# The Effect of Bank Size, Good Corporate Governance And Islamic Corporate Social Responsibility (ICSR) on The Performance of Maqashid Sharia Islamic Commercial Bank In Indonesia

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## *ABSTRACT*

*Islamic banking developed quite rapidly from 2016 to 2020. This could be seen not only through the increasing number of offices but also by the growth of total assets. Islamic banking faced the challenge of providing optimal benefits for society as an Islamic financial institution, which extended beyond financial needs to encompass all social activities based on Sharia principles. Therefore, a more suitable performance measurement called the Sharia Maqashid Index (SMI) was needed. The independent variables considered in this study were bank size, good corporate governance, and Islamic corporate social responsibility. The dependent variable was the performance of Maqashid Sharia. This research aimed to determine the effect of bank size, good corporate governance, and Islamic corporate social responsibility on the performance of Maqashid Sharia. This research was supported by stakeholder theory and Shariah enterprise theory. This study used descriptive quantitative research, used secondary data from the annual reports of Islamic commercial banks from 2016 to 2020. Sampling in this study used a purposive sampling method in order to obtain 10 Islamic commercial banks as research samples. Data analysis involved descriptive statistical analysis, classical assumption tests, multiple linear regression analysis, and hypothesis testing using the SPSS 25 data analysis application. The results indicated that the proportion of independent commissioners and the number of audit committees had a significant effect on the performance of Maqashid Sharia. However, bank size, the number of Sharia supervisory boards, and Islamic corporate social responsibility did not have an effect on the performance of Maqashid Sharia.*

**Keywords**: *Bank Size; Good Corporate Governance; Maqashid Sharia; Islamic Corporate Social Responsibility*

## I. INTRODUCTION

The banking sector has a strategic role in the development of the national economy. Based on the system, the banking sector is divided into two type, Islamic banking and conventional banking. Islamic banking is a banking system that runs its operations based on Islamic law by avoiding the interest system and prioritizing the element of justice. One type of Islamic banking in Indonesia is the Islamic Commercial Banks (ICB). ICB acts as a financial intermediary institution and becomes an entity that is run by the principles of maqashid sharia (Mutia & Musfirah, 2017).

ICB experienced significant development in 2016-2020. This development needs to be supported by performance measurements that do not only focus on profit but also comply with Islamic law in order to produce relevant measurements. Islamic banking performance measurement cannot be equated with conventional banks due to Islamic banking has multidimensional measurement elements, namely in the economic, environmental, and social fields (Siddigi dalam Syafii et al., 2012).

The challenge in measuring ICB performance is the lack of measuring instruments that comply with sharia principles. Based on Regulation No.13/1/PBI/2011, ICB performance measurement is measured using the RGEC method which takes into account Risk-Profile, Good Corporate Governance, Earnings and Capital. However, Oktaviana D & Indriawati (2019) states that measurement using the RGEC method has not been able to show the conditions of Islamic banking because it only focuses on profit and does not show measurements of corporate social goals as an embodiment of Islamic economics, such as ensuring equitable distribution of justice and promoting social welfare. To address this issue, a measurement method that is able to reflect the implementation of Islamic banking goals is to use the Sharia Maqashid Index (SMI) (Kholid & Bachtiar, 2015). The SMI is an index of measuring the performance of maqashid sharia based on three factors, namely tahzib al fard (Individual Education), iqama al adl (Justice) and jabl al maslahah (Achieving Prosperity), these three goals are the general goals of maqashid sharia to prevent harm and achieve societal well-being (Zahra, 2011). The SMI score achieved during 2016-2020 ranged from 17% - 44.53%, this score is still far from the ideal target of 100%.

In an effort to achieve maqashid sharia goals optimally in accordance with Stakeholder Theory, ICB must build good ties with stakeholders such as the community, employees and investors so that companies must publish information about their performance to minimize asymmetric information (Chariri and Ghozali, 2007:46).

The disclosure of information to stakeholders, one of them information about bank size. Large bank sizes make it easier for companies to carry out their business processes due to high trust from investors, making it easier to maximize the achievement of maqashid sharia ratios (Wahyulaili et al., 2018). Based on the results of observations Wahyulaili et al (2018) stated that bank size affects the performance of maqashid sharia. In contrast to the results of research Rahma & Atiqah (2021) which states that the projected bank size with total assets does not affect the performance of maqashid sharia.

Another disclosure of information is about Good Corporate Governance (GCG). The implementation of GCG in a company gives hope that the company will be managed in accordance with established regulations, there by ensuring sustainable performance is achieved at all levels. GCG implementation in Islamic banking is influenced by components in the GCG structure (Kholid & Bachtiar, 2015). This component is obliged to ensure that the GCG system runs well and oversees the implementation of sharia principles. Some of its components are the Sharia Supervisory Board (SSB), the Independent Board of Commissioners (IBC) and the Audit Committee (AC). These three GCG components complement each other to increase Islamic banking compliance with Islamic sharia principles so that it can achieve maximum maqashid sharia performance.

Another significant aspect of information disclosure for building stakeholder relationships is the disclosure of social responsibility. According to clause 74 of the Company Law No. 40 of 2007 states that one of the company's obligations is the fulfillment of social responsibility in the form of Islamic Corporate Social Responsibility (ICSR). This aligns with sharia enterprise theory which states that as bearers of the mandate from Allah SWT, companies are obliged to carry out ICSR to be able fulfill the obligation to create mutual benefit for all parties and the environment without neglecting obligations to Allah SWT (Mardliyyah et al., 2020).

Implementation of ICSR will also increase public and investor loyalty to ICB because investors believe companies will be able to survive to face various risks compared to companies that do not carry out ICSR activities so that it has implications for improving the performance of maqashid sharia (Indrayani & Risna, 2018). This is consistent with research Atiqah and Yusro Rahma (2018). In contrast to research from Indrayani & Risna (2018) and Aisyah. (2021) which states that ICSR does not affect the performance of maqashid sharia.

Based on the background and inconsistencies in previous research, researchers will conduct further research using the 2016-2020 period because during this period the significant development of ICB is in contrast to the achievement of SMI scores which are far from the ideal target of 100%, that is still ranging midst 17%-44,53%, so a review needs to be carried out accompanied by supporting predictor variables. Furthermore, the researcher focused on a 5 years period because during that period there were many research gaps and if the research period was reduced or added it would affect the number of research samples used. The aim of this research is to empirically test the influence of bank size, good corporate governance (GCG) and Islamic Corporate Social Responsibility (ICSR) on the performance of Maqashid Sharia in Islamic Commercial Banks in Indonesia.

## II. RESEARCH METHOD

### Population and Sample

The population used in this study comprised Islamic commercial banks that were registered with the OJK for the period of 2016-2020. The total number of ICB in the population was 14. A purposive sampling technique was used to select the sample for this study, considering the following criteria: (1) Islamic commercial banks registered with the Financial Services Authority and maintaining the same business entity throughout the period of 2016-2020, (2) Islamic commercial banks reporting annual reports consistently from 2016-2020 on their respective websites, (3) Islamic commercial banks with complete data required for the research during the period of 2016-2020. Based on these criteria, a total of 10 Islamic commercial banks were selected, meeting the criteria and representing a 5-year research period, resulting in a total of 50 observation samples.

### Data Types and Sources

This research was conducted as a descriptive quantitative study using quantitative data. The data source for this study consisted of secondary data retrieved from the annual reports of Islamic Commercial Banks for the period of 2016-2020. These reports were obtained by downloading them from the respective websites of each bank.

### Operational Definition and Variable Measurement

The variables in this study consisted of dependent and independent variables. The dependent variable in this study was the performance of Maqashid Sharia, which was measured using the Sharia Maqashid Index (SMI) developed by Mohammed (2008). The SMI was calculated through the SAW (Simple Additive Weighting) to assess performance and create mutual benefits. The measurement process for Maqashid Sharia involved the following steps:

a. Calculating bank ratios according to the SMI model.

b. Calculating performance indicators according to the SAW method by multiplying the ratio and the weight.
TPI=(BR1xR1) +(BR2xR2)+(BR3xR3)+(BR4xR4)
TPKD=(BR5xR5)+(BR6xR6)+(BR7xR7)
TPKJ=(BR8xR8)+(BR9xR9)+(BR10xR10)
c. Calculate and add up the objective values and their weights to find out the SMI value for each ICB sample with the following formula (Mohammed, 2008):
MSI = (TPI x BTS1) + (TPKD x BTS2) + (TPKJ x BTS3)

**Table 1. Average Weight of Goals in the Sharia Maqashid Index**

| Objective | Weight | Elements | Weight |
|---|---|---|---|
| Education (Tahdhib Al-Fard). | 30 | E1.Education Grant | 24 |
| | | E2.Research | 27 |
| | | E3.Training | 26 |
| | | E4.Publicity | 23 |
| | | Total | 100 |
| (Al-Adl) | 41 | E5. Fair Returns | 30 |
| | | E6. Fair Price | 32 |
| | | E7. Interest Free Product | 38 |
| | | Total | 100 |
| Public Interest (Al-Maslahah) | 29 | E8. Profitability Ratio | 33 |
| | | E9. Personal Income Transfers | 30 |
| | | E10. Investment Ratio in Real Sector | 37 |
| | | Total | 100 |
| Total | 100 | | |

Source: :(Mohammed, 2008)

The independent variables consisted of Bank Size (BS), which represented the size of the company as measured by the total assets owned (Kuncoro, 2002:80). Good Corporate Governance (GCG), which was measured using four indicators included the proportion Independent Board of Commissioners (IBC), Number of Sharia Supervisory Boards (SSB), and Number of Audit Committees (AC) (Kholid & Bachtiar, 2015). And other variables such as Islamic Corporate Social Responsibility which was measured using Islamic Social Reporting Disclosure (ISRD), as researched by Haniffa (2002) and Othman & Thani (2010)

**Data analysis technique**

The data analysis techniques employed in this study included descriptive statistical analysis and classical assumption tests, which encompassed tests for normality,multicollinearity,autocorrelation, and heteroscedasticity. Additionally, hypothesis testing was conducted, incorporating f-tests, t-tests, and coefficients of determination tests. The regression equation model utilized in this study is presented below:

Y= a+ b1.x1 BS + b2.x2.1 IBC + b2.x2.2 SSB + b2.x2.3 AC + b3.x3 ICSR +e

## III. RESULTS AND DISCUSSION

In the entire sample, certain data points were identified as being too extreme, requiring their removal in order to meet the assumption of normal distribution for the data used. Two methods were employed for outlier detection: the boxplot method and casewise diagnostics. As a result, a total of 40 data was obtained.

**Table 2. Descriptive Statistical Analysis Test Results**

| | Min | Max | Mean | Std. Deviation |
|---|---|---|---|---|
| BS | 27,304 | 32,474 | 30,434 | 1,131 |
| IBC | ,30 | 1,00 | ,7950 | ,18940 |
| SSB | 2,00 | 3,00 | 2,1250 | ,33493 |
| AC | 2,00 | 8,00 | 3,8000 | 1,24447 |
| ICSR | ,688 | ,917 | ,83177 | ,053457 |
| SMI | ,20 | ,43 | ,2888 | ,06351 |
| Valid N | 40 | | | |

Source: SPSS Output 25, 2023

Table 2 presented the results of the descriptive statistical analysis for both the independent and dependent variables. It revealed that the bank size, proportion of IBC, number of SSB, number of AC, ICSR, and SMI had standard deviation values that were smaller than the mean values. This indicated that the data was homogeneous or relatively consistent.

**Table 3. Normality Test**

| | | Unstandardized Residual |
|---|---|---|
| *N* | | 40 |
| *Normal Parameters[a,b]* | *Mean* | ,0000000 |
| | *Std. Deviation* | ,05448424 |
| *Most Extreme Differences* | *Absolute* | ,103 |
| | *Positive* | ,103 |
| | *Negative* | -,070 |
| *Test Statistic* | | ,103 |
| *Asymp. Sig. (2-tailed)* | | ,200[c,d] |

Source: SPSS Output 25, 2023

**Table 4. Multicollinearity Test**

| | Collinearity Statistics | |
|---|---|---|
| | Tolerance | VIF |
| BS | ,379 | 2,638 |
| IBC | ,867 | 1,154 |
| SSB | ,751 | 1,332 |
| AC | ,696 | 1,437 |
| ICSR | ,452 | 2,213 |

Source: SPSS Output 25, 2023

**Table 5 Autocorrelation Test with Durbin Watson and Run Test**

| R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson | Asmp.Sig (2-tailed) Runt Test |
|---|---|---|---|---|---|
| ,514[a] | ,264 | ,156 | ,05835 | 1,615 | ,078 |

Source: SPSS Output 25, 2023

**Table 6. Heteroscedasticity Test**

| | Unstandardized Coefficients | | Std. Coef | t | Sig. |
|---|---|---|---|---|---|
| | B | Std. Error | Beta | | |
| (*Cst*) | 10,912 | 10,018 | | 1,089 | ,284 |
| BS | ,319 | ,500 | ,169 | ,638 | ,527 |
| IBC | 2,608 | 1,977 | ,231 | 1,319 | ,196 |
| SSB | -,022 | 1,201 | -,003 | -,018 | ,985 |
| AC | ,258 | ,336 | ,150 | ,769 | ,447 |
| ICSR | 4,927 | 9,702 | ,123 | ,508 | ,615 |
| DW | 1,615 | | | | 0,078 |

Source: SPSS Output 25, 2023

The results of the classical assumption tests were presented in several tables, namely table 3 for the normality test results, table 4 for the multicollinearity test, table 5 for the autocorrelation test, and table 6 for the heteroscedasticity test. From the data processing results mentioned above, it could be interpreted if the data fulfilled the classical assumption test so that multiple linear regression analysis tests can be carried out.

**Table 7. Multiple Linear Regression Analysis, T-Test, and F-Test Results**

| | Unstandardized Coefficients | | Std. Coeff | | |
|---|---|---|---|---|---|
| | B | Std. Error | Beta | *t* | *Sig.* |
| (*Constant*) | ,406 | ,269 | | 1,511 | ,140 |
| BS | ,007 | ,013 | ,117 | ,489 | ,628 |
| IBC | ,067 | ,053 | ,200 | 1,266 | ,021 |
| SSB | -,048 | ,032 | -,252 | -1,483 | ,147 |
| AC | ,024 | ,009 | ,461 | 2,611 | ,013 |
| ICSR | -,215 | ,260 | -,181 | -,827 | ,414 |
| F-Test | | | | F=2,439 | ,045 |

Source: SPSS Output 25, 2023

Based on the table 7 above, the results of the multiple linear regression analysis test could be interpreted using the following regression equation model:

Y=0.406+0.007BS+ 0.067IBC - 0.048SSB + 0.024 AC - 0.215 ICSR.

The F-test had a significance value <0.05, which was equal to 0.045, which allowed us to conclude that the BS, proportion of IBC, number of SSB, number of AC, and ICSR jointly affected the performance of maqashid sharia. Upon analyzing the T-test results, it was found that the BS, SSB, and ICSR variables had significance values >0.05. Therefore, these variables did not significantly affect the performance of maqashid sharia. However, the IBC and AC variables had significance values <0.05, indicating that these two variables had a positive effect on the performance of maqashid sharia

Bank size did not have a positive effect on the performance of maqashid sharia. This can be caused by several things, namely the possibility that the level of bank compliance with sharia principles is still not well controlled so that banks are more focused on achieving profits and carrying out greater operationalization of contracts that are not prioritized by sharia banking to compete with conventional banks (Reza &

Violita, 2018). Apart from that, whether the bank size is large or not does not increase the public's tendency to prefer sharia banking because people prefer banking that has sustainable growth by looking at other factors such as the risks faced, bank products, service reputation and growth stability compared to sharia banking. large in size but has unstable growth, this can affect the achievement of overall banking performance (Rahma & Atiqah, 2021).The results of this study are relevant to Rahma & Atiqah (2021) and Rahma, Fatkhiya Ainur and Arifin (2022) with the results that bank size did not affect the performance of maqashid sharia.

The proportion Independent Board of Commissioners (IBC) had a positive effect on the performance of maqashid sharia. This could be interpreted as an indication that increasing the proportion of IBC improved the performance of maqashid sharia. A larger proportion of IBC provided stakeholders with a guarantee of trust, as it signaled that the management of the company prioritized the company's interests over personal interests. Additionally, it facilitated the acquisition of more information by the company about the market, technology, and regulations related to surveillance systems Rahma, Fatkhiya Ainur and Arifin (2022). As the party responsible for monitoring the implementation of Good Corporate Governance (GCG) in Islamic banking, IBC was also authorized to provide advice and oversee the board of directors based on the findings of SSB regarding Islamic banking compliance with sharia principles. This contributed to the improvement of maqashid sharia performance. These findings were supported by Kholid & Bachtiar (2015) and Agustina & Maria (2017), which found that the proportion of IBC had a significant effect on the performance of maqashid sharia.

The number of SSB had no effect on the performance of maqashid sharia. The possibility is that sharia banking supervision is not only determined based on the number of SSB members but is also influenced by the integrity and intensity of the sharia supervision process, so whether there are many SSB or not if they are not supported by integrity in the supervision process (Safitri & Mukhibad, 2020). And this could have been due to variations in the effectiveness of the supervision conducted. Many companies had a limited number of SSB, typically ranging from a minimum of 2 to a maximum of 3. This limited number did not proportionately represent the size of larger companies (Sulistyawati, et al., 2020). The results of this study were supported by Safitri & Mukhibad (2020) and Kholid and Bachtiar (2015) which stated that a higher number of Sharia Supervisory Boards did not affect the performance of maqashid sharia if it was not balanced with the proper implementation of the duties and functions of the Sharia Supervisory Board.

The number of Audit Committees (AC) effected the performance of maqashid sharia in a positive direction. This result indicated that a higher number of AC improved the performance of maqashid sharia. According to Regulation No. 11/33/PBI/2009, specifically clause 42, paragraphs 1 and 2, the audit committee was authorized to evaluate the implementation of internal audits, assess the relevance of reports issued by companies, and follow up on recommendations from the supervision conducted by SSB. Consequently, the audit committee played an indirect role in monitoring Islamic banking governance and compliance with sharia rules. The existence of a large number of audit committees accompanied by effective performance ensured that the implementation of the internal control system runs optimally (Kholid & Bachtiar, 2015). Based on the opinion AL-Matari (2013) stated that the existence of an audit committee in a company provided a positive image of investors due to the availability of optimal financial reporting supervision. This result supported by Muttakin, M.B., and Ullah (2012), who mentioned that a greater number of AC enhanced professionalism, knowledge levels, and expertise, leading to more accountable decision-making within the company. These findings were consistent with the research conducted by Sulistyawati et al. (2020) and AL-Matari (2013).

Islamic Corporate Social Responsibility (ICSR) does not effect the performance of maqasid sharia possibly that the distribution of ICSR funds is considered not on target or only focused on certain groups, causing a low reputation of Islamic banking on public. This low reputation can affect banking performance as a whole (Aisyah, 2021). And according to Indrayani & Risna (2018) who stated that the implementation of ICSR is based on volunteerism because there are no standards that regulate the extent of ICSR implementation so that each company has a different focus on allocating funds in each field of ICSR. And ICSR was considered a long-term strategic approach for companies to ensure their sustainability. As a result, the influence of ICSR on the performance of maqashid sharia cannot be felt in the short term (Aisyah, 2021). The results of this study were supported by Aisyah (2021), Indrayani & Risna (2018), which stated that ICSR did not have a significant effect on the performance of maqashid sharia.

## IV. CONCLUSION

Based on the description previously provided, the purpose of this study was to empirically test the effect of bank size, good corporate governance (proxied by the proportion independent board of commissioners, the number of sharia supervisory boards (SSB), the number of audit committees), and Islamic corporate social responsibility (ICSR) on the performance of maqashid sharia. Based on the test results, it was found that the number of audit committees and the proportion independent board of commissioners had a positive effect on the performance of maqashid sharia. Meanwhile, the variables of bank size, the number of SSB, and ICSR did not have a significant effect on the performance of maqashid sharia.

The results of this study were expected to have been input for Islamic banking in determining the proportion of independent audit committees and boards of commissioners, which had to be adjusted to the performance burden so that the larger number, will be better the performance achievement of Islamic banks. Some limitations in this study included: 1) The number of bank samples used was only 10 Islamic commercial banks with a relatively short sampling period of 5 years (2016-2020). This was because several banks were unable to meet the specified sample criteria. Therefore, for further research, it was suggested to increase the sample size and extend the research period to obtain more varied and accurate results. 2) Measuring the performance of maqashid sharia had not provided guidelines for ranking the quality of performance. Consequently, measurements still needed to be developed to obtain indicators of performance achievement that could be categorized as good, bad, or moderate.

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