

Research Article

The Effect of the Level of Disclosure of Islamic Corporate Governance on Financial Performance at Indonesian Sharia Banks

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ARTICLE INFO

ABSTRACT

Keywords

Islamic Corporate Governance, Financial Performance, Islamic Banking

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Article History

Received 26 July 2023

Accepted 7 December 2023

Published online 11 April 2024

The aim of this study was to analyze the effect of Islamic Corporate Governance Disclosure on financial performance in Indonesia. This disclosure encompasses various dimensions, including the board of directors, Sharia supervisory board, board committee, internal control, internal audit, and risk audit. The disclosure of Islamic Corporate Governance is crucial as it offers insights into how the financial performance of Islamic banks is managed, identifies the responsible managers, and outlines the steps taken in the management process. This research adopts an explanatory approach. The data utilized consists of secondary data spanning 2012 to 2020, gathered from 12 periodically selected Islamic commercial banks in Indonesia. The analysis method employed is content analysis, which derives disclosure values based on survey results. The results of this research contribute to the space and realm of knowledge development, particularly in relation to the advancement of theories or concepts regarding Islamic values in the implementation of Sharia banking activities.

1. INTRODUCTION

Islamic banking has become one of the fastest growing financial industries in Indonesia over the past decades. As the country with the largest Muslim-majority population in the world, Indonesia has great potential to advance the Sharia-based financial industry. This development has occurred alongside growing public awareness of the importance of meeting financial needs in accordance with Islamic principles.

Along with the growth of the Islamic banking sector, the issue of Islamic Corporate Governance (ICG) disclosure is becoming increasingly relevant in the practice of Islamic-based corporate governance. ICG integrates Islamic ethical principles and Sharia values into corporate governance practices, with the aim of creating sustainable financial performance in accordance with Islamic teachings. The ICG principles cover transparency, accountability, participation, fairness and prevention of usury (interest) and gharar (uncertainty) in business transactions (Bhatti and Bhatti, 2010).

ICG's disclosure involves publishing relevant information about the company's commitment to Sharia principles, Islamic corporate governance structures, and adherence to Islamic ethical and legal principles. Several previous studies have revealed the importance of ICG disclosure in the context of Islamic banking, including research by Ginena (2014). In his research, Ginena (2014) reports various insights drawn from numerous literatures regarding the governance rules issued by the Basel Committee on Banking Supervision (BCBS), Islamic Financial Services Board (IFSB), dan the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) in his research found that compliance with the application of Sharia principles in Islamic banking is very important because customers are generally attracted to Islamic banking because of its basic principles, so the non-compliance will pose real risks that can reduce stakeholder confidence in the bank's credibility.



The main difference between ICG disclosures and conventional corporate governance (CG) disclosures lies in the ethical viewpoints and underlying values. Conventional CG tends to focus more on good corporate governance in general, disregarding certain ethical aspects or religious values. Meanwhile, the ICG disclosure emphasizes the implementation of Islamic principles in corporate governance practices. Hasan (2009) states that Islamic corporate governance has its own characteristics and uniqueness and has distinctive features compared to Western concepts. ICG combines elements of monotheism, syura, Sharia rules and maintaining corporate goals without neglecting social welfare obligations.

ICG disclosure should provide a more holistic and comprehensive picture of Islamic-based corporate governance practices, as well as increase trust and transparency in Islamic financial services for stakeholders. Further research on ICG disclosure should make an important contribution to understanding the role and implications of ICG disclosure in achieving sustainable financial performance and in line with Islamic teachings.

Although the importance of ICG disclosure is recognized, research on the relationship between ICG disclosure and the financial performance of Islamic banks in Indonesia is still limited. This phenomenon indicates that there is a knowledge gap that needs to be filled so that Islamic banking stakeholders have a better understanding of the benefits and implications of ICG disclosure.

Some of the results of previous research in this area provided initial insights into the effect of ICG disclosure on the financial performance of Islamic banks. For example, a study by Khan and Zahin (2020) shows that Islamic corporate governance can improve the financial performance of Islamic banks in Asia. Another study was conducted by Purwanto et. al. (2020) on Islamic banks in Indonesia and found results that the disclosure dimensions of Islamic corporate governance together had a significant positive effect on financial performance. Chazi et.al (2018) also examined the relationship between corporate governance and bank performance by comparing Islamic and non-Islamic banks and found that the effect of corporate governance on bank performance was better in Islamic banks than in non-Islamic banks.

Several previous studies regarding performance measurement in Islamic banks have mainly used measures commonly used in conventional banks. In this study, the performance measure used is the Islamic performance measure. Islamic performance measurement does not only focus on conventional financial measures, but also takes into account ethical aspects and adherence to Sharia principles.

This research should then make an important contribution to the understanding of the extent to which the implementation of Islamic corporate governance information influences the Islamic financial performance of Islamic banks.

2. RESEARCH METHODS

2.1 Hypothesis

Signal theory was first introduced by Spence in 1973. In his research, Spence (1973) stated that the owner of information tries to send information to the recipient. As part of the business, the company will provide information relating to all business activities to interested parties for the purpose of impacting the business. Good information is certainly supposed to provide a signal to interested parties that will add value and should have a positive impact on the business. This signal theory is closely related to the effect of Islamic corporate governance disclosure on the financial performance of Islamic banks.

Islamic banks are very important in disclosing information on Islamic corporate governance. Bhat, et al. (2006) stated that to assess the credibility of financial reporting and the uncertainty of business performance, knowledge of the corporate governance structure of a company is necessary. In other studies, it has been found that corporate performance can be improved through corporate governance disclosure, which can improve internal monitoring and control (Al-Baidhani, 2015; Harisa et. al., 2019; Khanifah et al., 2020; Utami & Yusniar, 2020).

Based on theory and research, the hypothesis that is constructed is as follows:

H_0 = Disclosure of Islamic corporate governance has a positive and significant effect on the financial performance of Islamic banks

2.2 Research Sample

This study sampled 12 Islamic banks operating in Indonesia from 2010 to 2020. The sampling criteria are outlined in Table 1.

Table 1. Examples of criteria

Criteria	Quantity
Sharia Banks in Indonesia operating in 2010 – 2020	12
The observation period is 11 years	132
Outlier	(20)
Number of samples processed	112

The research data was obtained from the annual reports of Islamic banks which are presented on the bank's website

2.3. Variable Measurement

In this study, the dependent variable is Islamic corporate governance and the independent variable is financial performance. Testing of variables is performed using SPSS. The equation constructed is as follows:

$$Y = \alpha_0 + X + e_1$$

Information:

X = Disclosure of Islamic Corporate Governance

Y = Financial Performance

α_0 = Constant

e = Error terms

2.3.1 Islamic Corporate Governance

Disclosure of Islamic corporate governance is measured using content analysis. Unlike many previous studies that only assessed the presence or absence of ICG disclosures, this research gives weight to each ICG disclosure made by Islamic banks and this is what differentiates it from previous research. The score weight for each disclosure is given to experts who understand and care about Islamic banking. There are 25 Islamic Corporate Governance Disclosures which have been summarized from various studies conducted on Islamic Corporate Governance Disclosures. The information elements are presented in Table 2.

Table 2. Disclosure elements of islamic corporate governance

No	Measuring instrument	Reference
Dimensions of the Board of Directors		
1	Disclosure of the qualifications and experience of the board of directors	Azlan <i>et al.</i> ,2017; Darmadi, 2013;
2	The board of directors consists of at least one third of independent non-executive directors	Hameed, 2004;
3	Disclosure of board meetings held in a year and details of each individual's attendance	Hameed, 2004;
4	The director's remuneration is disclosed	Hameed, 2004;
5	Ownership structure: Number of Muslim shareholders and their shareholding	Hameed, 2004;
Dimensions: Sharia Supervisory Board		
1	Disclosure of the qualifications and experience of the sharia supervisory board	Al Homaidi, 2020;
2	The roles and responsibilities of the sharia supervisory board	Al Homaidi, 2020;
3	Disclosure of sharia supervisory board meetings conducted and details of each individual's attendance	Hameed, 2004;
4	Disclosure of the meeting agenda of the sharia supervisory board	Peraturan Bank Indonesia Nomor 11/33/PBI/2009
5	The Bank has formed an internal sharia review to assist DPS in carrying out their duties and carrying out sharia audits	Al Homaidi, 2020;
6	Remuneration paid by DPS	Al Homaidi, 2020;
7	DPS members can only hold concurrent positions as DPS members at a maximum of 4 (four) other sharia financial institutions	Hameed, 2004;
8	Reports related to activities carried out by the sharia supervisory board	Haniffa and Hudaib,2007;
Dimension: board committee		
1	The existence of an audit committee	Al Homaidi, 2020; Hameed, 2004;
2	The existence of a remuneration and nomination committee	Al Homaidi, 2020; Hameed, 2004;
3	The existence of a risk monitoring committee	Al Homaidi, 2020; Hameed, 2004
4	Existence of corporate governance committee of the company	Al Homaidi, 2020; Hameed, 2004;
5	Duties and responsibilities of each committee	Al Homaidi, 2020; Hameed, 2004;
6	The Committee reports in an annual report	Hameed, 2004;
Dimensions: internal control and external audit		
1	Internal control report in the annual report.	Al Homaidi, 2020; Hameed, 2004
2	Internal audit certification is held by employees.	Al Homaidi, 2020; Hameed, 2004;
3	External auditor appointment policy	Al Homaidi, 2020; Hameed, 2004
Dimensions of Risk Management		
1	Risk management report in the annual report.	Al Homaidi, 2020; Hameed, 2004
2	There is a risk management division.	Al Homaidi, 2020; Hameed, 2004
3	Risk management certification is owned by employees	Al Homaidi, 2020; Hameed, 2004

Each disclosure item has its own score which is calculated in the following way:

$$\% \text{ Weight per disclosure item} = \frac{\text{Total score on a particular item}}{\text{Total score}} \times 100\%$$

The entire score of each disclosure item is then added up and produces a total score of the level of Islamic Corporate Governance disclosure carried out by each Islamic bank.

2.2.2 Financial Performance

This study uses 5 measures of financial performance, namely return on assets (ROA) which is commonly used to measure the performance of conventional and Islamic banks. In addition to ROA, this study uses Islamic financial performance ratios adopted from research by Hameed et. al., (2004) which includes Fair Distribution Ratio, Halal Income Ratio, Profit Sharing Ratio and Zakat Performance Ratio. To measure the value of the five performance indicators, the following equation is used:

- a. Return on Asset

$$ROA = \frac{\text{net profit}}{\text{Total Asset}} \times 100 \%$$

- b. Fair Distribution Ratio

$$Qard \text{ and Donation} = \frac{Qard \text{ and Donasi}}{\text{Income} - (\text{Zakat} + \text{Tax})}$$

- c. Halal Income Ratio

$$\text{Halal Income Ratio} = \frac{\text{Halal Income}}{\text{Total Income}}$$

Information:

$$\text{Total Income} = \text{Halal Income} + \text{Non-Halal Income}$$

- d. Profit Sharing Ration

$$\text{Profit Sharing Ration} = \frac{\text{Mudharabah} + \text{Musyarakah}}{\text{Total Financing}}$$

- e. Zakat Performance Ratio

$$\text{Zakat Performance Ratio} = \frac{\text{Zakat}}{\text{Total Asset}}$$

After obtaining the values of the variables making up the financial performance, the value of the composite index is calculated by performing a factor analysis on the five financial performance indicators. Factor analysis was chosen because it is able to reduce variables to a few sets of indicators without losing important information. After performing a factor analysis, the five financial indicators will be reduced and produce fewer factors. The value of the composite financial performance index is then calculated by the following equation: The value of financial performance is determined by composing variable, namely *Return on Asset (ROA)*, which is commonly used by conventional and Sharia banks.

$$\text{Financial Performance} = \frac{\text{Net Income}}{\text{Total Assets}} \times 100 \%$$

3. RESULTS AND DISCUSSIONS

3.1. Level of Disclosure of Islamic Corporate Governance

This research employs content analysis to explore the presence of each item of disclosure on Islamic Values, Islamic Corporate Governance, and Islamic Social Responsibility in Sharia Banks in Indonesia. Each disclosure item is assigned a different weighted score. The scoring weighting is assigned to experts who have an understanding of and concern for Sharia banks. A selection of practitioners, academics, and observers of Sharia finance is chosen to provide the weighting. To measure the total disclosure index score, each disclosure is calculated at its respective disclosure level. The total disclosure for Islamic Values consists of 16 disclosure items, for Islamic Corporate Governance, it comprises 25 disclosure items, and for Islamic Social Responsibility, it includes 12 disclosure items. Sharia banks that disclose a certain number of points representing the total disclosure are considered to have the highest level of disclosure. The weights of these disclosure items are calculated, and the results are presented in the Disclosure Level Weighting on Table 3.

Table 3. Weighting level of disclosure of islamic corporate governance

Dimensions: board of directors		Weight	
1	Disclosure of the qualifications and experience of the board of directors	4,32%	18,68%
2	The board of directors consists of at least one third of independent non-executive directors	3,94%	
3	Disclosure of board meetings held in a year and details of each individual's attendance	3,66%	
4	The director's remuneration is disclosed	2,91%	
5	Ownership structure: Number of Muslim shareholders and their shareholding	3,85%	
Dimensions: Sharia Supervisory Board			
1	Disclosure of the qualifications and experience of the sharia supervisory board	4,69%	31,91%
2	The roles and responsibilities of the sharia supervisory board	4,69%	
3	Disclosure of sharia supervisory board meetings conducted and details of each individual's attendance	3,66%	
4	Disclosure of the meeting agenda of the sharia supervisory board	3,57%	
5	The Bank has formed an internal sharia review to assist DPS in carrying out their duties and carrying out sharia audits	4,13%	
6	Remuneration paid by DPS	3,38%	
7	DPS members can only hold concurrent positions as DPS members at a maximum of 4 (four) other sharia financial institutions	3,85%	
8	Reports related to activities carried out by the sharia supervisory board	3,94%	
Dimension: board committee			
1	The existence of an audit committee	4,51%	24,79%
2	The existence of a remuneration and nomination committee	4,04%	
3	The existence of a risk monitoring committee	4,13%	
4	Existence of corporate governance committee of the company	4,13%	
5	Duties and responsibilities of each committee	4,04%	
6	The Committee reports in an annual report	3,94%	
Dimensions: internal control and external audit			
1	Internal control report in the annual report.	4,04%	11,93%
2	Internal audit certification is held by employees.	3,76%	
3	External auditor appointment policy	4,13%	
Dimension: risk management			
1	Risk management report in the annual report.	4,51%	12,68%
2	There is a risk management division.	4,13%	
3	Risk management certification is owned by employees	4,04%	
		100%	100%

Table 3 contains information regarding each piece of Islamic corporate governance disclosure and the weight obtained from the results of the weighting survey to the competent party to provide an assessment. The disclosures pertaining to Islamic corporate governance encompass various aspects, including those related to the Board of Directors, the Shariah Supervisory Board, Board Committees, Internal Control, External Audit, and Risk Management. The findings of this study correspond with the outcomes of the investigation carried out by Darmadi (2013), which highlighted the board committee dimension's relative strength compared to other dimensions. Notably, disclosures made by Shariah banks, specifically concerning the qualifications and responsibilities of the Shariah supervisory board, constitute the most prominently disclosed elements and bear the greatest weight in disclosures throughout the timeframe spanning from 2010 to 2020.

3.2. Analysis of Variable Factors Compiling Financial Performance

In this study, factor analysis is used to reduce the five indicators of financial performance to their simplest form, while retaining the essence of all indicators. Additionally, KMO and Bartlett tests were performed to determine the

feasibility of the variable if it could be further investigated using factor analysis. The KMO and Bartlett test results are shown in Table 4.

Table 4. Result of The KMO Test and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.514
Bartlett's Test of Sphericity	Approx. Chi-Square	21.542
	df	10
	Sig.	.018

The KMO and Bartlett test results showed that the KMO MSA value was >0.5 , i.e. 0.514 and sig. <0.05 , or 0.18, which means it meets the requirements to continue the factor analysis technique. In addition, the five variables that make up financial performance are grouped into two factors which are then added together and will produce a financial performance value.

3.3. The Influence of ICG on Financial Performance

Before testing the ICG relationship to financial performance, a classic assumption test is first performed. The results of the classic assumption test are tabulated in Table 5

Table 5. Results of the classical assumption test

Testing	Result	Decision
Kolmogorov Smirnov	0.200	Accepted
Tolerance	1.000	Accepted
VIF	1.000	Accepted
Glejser Test	0.267	Accepted

To see the influence of Islamic Corporate Governance on Financial Performance, a regression test was carried out and obtained the following Table 6.

Tabel 6. Result of the regression test

	Coefficient	t-statistic	Sig.
Constant	-0.971	-2.270	0.025
ICG	1.551	3.095	0.002
N =112			
$R^2 = 0.283$			
Adj. $R^2 = 0.080$			
F- Statistic =9.582			
The dependent variable is Financial Performance			
The independent variable is Disclosure of Islamic Corporate Governance			
Sig pada $\alpha = 5\%$			

The above regression test results show that there is a positive and significant relationship between Islamic corporate governance disclosure and financial performance, which means the stronger the disclosure of Islamic corporate governance, the more favorable the financial outcomes for Islamic banks in Indonesia. This investigation aligns with numerous prior research endeavors. Notably, Jan and colleagues (2019) explored the connection between Islamic Corporate Governance (ICG) and the interplay between sustainable business practices and financial performance among Islamic banks in Malaysia. Their findings highlighted the contributory role of ICG disclosure in boosting the financial performance of Islamic banks. Lassoued (2018) similarly arrived at analogous outcomes in a study that underscored the positive influence of corporate governance dimensions on the financial stability of banking institutions in Malaysia.

The R^2 result in this study is 0.283, which means that the effect of Islamic corporate governance disclosure on financial performance is 28.3% and 71.7% is influenced by other variables. Even though Islamic corporate governance disclosure only affects 28.3% of financial performance, research by Darmadi (2013) indicates that Islamic corporate governance disclosure is very important for three things, namely: namely in addition to complying with Sharia, Sharia banks are also required to be banking compliant (Archer et al., 1998). The second reason that makes disclosure so important is the agency conflict that arises between depositors and bank management. The number of account holders who participate in generating profits and losses in the bank is very large, unlike the shareholders of companies whose number is limited. This forces banks to take preventive measures to maintain customer confidence, one of which is to publish information in the annual report. And the final reason that makes disclosure important is that most Islamic banks operate in emerging markets where the institutional environment tends to be weak

(Claessens, 2006). This makes Islamic corporate governance very important to implement and disclose, but in practice, voluntary disclosure is actually still low, as research findings by Abdullah et.al (2015) revealed that the level of voluntary disclosure in Islamic banks in South Asia is less than 40%.

The impact of financial performance varies across different dimensions of Islamic corporate governance. Although this study does not extensively delve into the specific correlation between each dimension and financial performance, numerous preceding research efforts have substantiated the link between each disclosure dimension and financial performance. One such instance is the investigation conducted by Al-Baidhani (2015) concerning both conventional and Islamic banking in the Arabian Peninsula. Al-Baidhani (2015) observed that the presence of a board of directors has a favorable effect on company profits. This observation aligns with the current study, where the existence of a board of directors is deemed significant, as evidenced by its substantial weight. The composition of the board of directors, including the inclusion of an audit committee, ensures the bank's attainment of objectives related to financial reporting, efficiency, and compliance with regulations (Arouri et al., 2011).

Moreover, the influence of the Shariah supervisory board, as a component of Islamic corporate governance disclosure, on financial performance has also been explored by Umam and Ginanjar (2020) and Rehman and Mangla (2010). Their research demonstrated that the Shariah supervisory board has a partial impact on financial performance. This outcome mirrors the findings of the present study, where the high disclosure weight associated with the Shariah supervisory board contributes to the elevated financial performance of Islamic banks.

4. CONCLUSION

The results of this study provide information that Islamic banks should openly and honestly disclose information about their financial performance to stakeholders as stated in the signaling theory. Through this information, the company seeks to provide positive signals on the health and growth potential of the bank. Disclosure of high-quality information can provide a positive signal to investors that the company has a strong monitoring and control system and operates with transparency and integrity in accordance with Shariah principles. Along with consistent and reliable disclosure of information, investors can build trust in Islamic banks. This trust is important, especially since the Islamic banking industry may have difficulty complying with Sharia and financial requirements.

A positive influence on the financial performance of Islamic banks can result from the effective disclosure and application of Islamic corporate governance principles. Indeed, good governance can increase operational efficiency, reduce risk and attract more investors, which in turn can affect overall financial performance. And ultimately, well-functioning Islamic banks with good governance can attract long-term investors and support sustainable business growth. The weighting to assess disclosure of Islamic corporate governance is something new in this study. However, weighting by experts is considered subjective based on the knowledge and interests of the assessor. For this reason, further research may examine other indicators that can be used to assess disclosure. Financial performance evaluation indicators can be developed in other research more specific to the evaluation of Islamic financial performance.

ACKNOWLEDGEMENT

Thank you to colleagues, fellow researchers, students, and all parties who participated in providing insights, advice, and technical support. The contributions of all parties have been significant to the success of this research.

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