

The Effect Characteristics Board of Directors on The Financial Performance of Sharia Commercial Banks in Indonesia

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Abstract: Islamic commercial banks in Indonesia have not yet been included in the list of the top Islamic banks in the world with the potential for the largest Muslim population in the world which should be able to make their Islamic commercial banks enter the world's top Islamic banks. The average ROA of Islamic commercial banks is mostly below the ROA standard set by Bank Indonesia (1.5%). This research was conducted at Islamic commercial banks registered with OJK in 2011-2021 and uses secondary data sourced from annual reports. Analysis of this research data using E-Views software via *Random Effects Model*. The results of the analysis prove that board size, BOPO and NPF have a negative effect on ROA. The age of the chairman of the board and the education of the chairman of the board have a positive effect on ROA. The proportion of female boards, FDR, GDP, inflation and remuneration have no effect on ROA, so that the macroeconomic indicators: GDP and inflation have no effect on ROA of Islamic Commercial Banks.

Keywords: financial performance; board characteristics; macroeconomic factors.

1. Introduction

Islamic banking or Islamic banking that is currently developing has entered rapid development, where Islamic banking is currently able to compete at the global level. Currently, none of the Islamic banks in Indonesia have been included in the list of the 5 best Islamic banks in the world. Seeing Indonesia's enormous potential to make Islamic banks one of the world-class Islamic banks, the chances are high, considering that Indonesia is a country with the largest Muslim population in the world. with a total of over 231,000,000, which is 86.7% of the current population of Indonesia. The Islamic banking system whose operations are guided by Islamic law (sharia). The Islamic prohibition to lend or collect loans by charging loan interest (usury) and investing in prohibited businesses (haram) is the basis for the development of this system. The conventional banking system cannot guarantee the absence of these factors in its investment, such as in companies that produce haram food and drinks or non-Islamic media or entertainment (Hasan & Ahmad, 2020).

In the last ten years between 2011 and 2021 the condition of Return On Assets (ROA) has on average fluctuated every year and 10 Islamic Commercial Banks have experienced an average below the standard set by Bank Indonesia (BI) of all Of the 15 Islamic banks, only 5 Islamic banks experienced an average above the standard set by Bank Indonesia (BI),

according to Bank Indonesia Regulation No. 13/1/PBI/2011 which is 1.5%. Thus these conditions describe the health of Islamic Commercial Banks in the last ten years on average in a not good/not overall healthy condition. This is because the growth in income or profits earned is still in the low category at each Islamic Commercial Bank (BUS). Supporting facilities for sharia commercial banks are still categorized as not good, the fact is that in the field there are at least sharia commercial bank branch offices in every city. Operational facilities and services such as ATM access services are still limited and not as many as conventional banks and online services such as mobile banking for sharia commercial banks are not optimal. Islamic banking has not maximized the development of more diverse products, service improvements, and new communication strategies that position Islamic banking as more than just a bank (beyond banking) to remain competitive. (Gelora et al., 2018).

Table 1. Return On Assets (ROA) for 2011-2021

No.	BUS	RETURN ON ASSETS (%)											Average ROA per Bank (%)
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
>1.5%													
1	Mega Syariah	1.58	3.81	2.33	0.29	0.30	2.63	1.56	0.93	0.89	1.74	4.08	1.83
2	BTPN Syariah	4.40	4.70	4.50	3.60	3.10	3.10	11.19	12.37	13.58	7.16	10.72	7.13
3	Sharia Aceh Bank	2.91	3.66	3.44	3.22	2.83	2.48	2.51	2.38	2.33	1.73	1.87	2.67
4	Bank NTB Syariah	5.71	5.62	5.10	4.65	4.27	3.95	2.45	2.13	2.56	1.74	1.64	3.62
5	Indonesian Sharia Bank	0	0	0	0	0	0	0	0	0	0	1.61	1.61
<1.5%													
1	Mandiri Syariah	1.95	2.25	1.53	-0.04	0.56	0.59	0.59	0.88	1.69	1.65	0	1.06
2	BRI Syariah	0.88	0.62	1.15	0.08	0.77	0.95	0.51	0.43	0.31	0.81	0	0.65
3	BNI Syariah	1.29	1.48	1.37	1.27	1.43	1.44	1.31	1.42	1.82	1.33	0	1.42
4	Panin Dubai Syariah	1.75	3.29	1.03	1.99	1.14	0.37	-10.77	0.26	0.25	0.06	-6.72	-0.67
5	Muamalat Indonesia	1.52	1.54	0.50	0.17	0.20	0.22	0.11	0.08	0.05	0.03	0.02	0.40
6	Syariah BCA	0.90	0.80	1.00	0.80	1.00	1.10	1.20	1.20	1.20	1.10	1.10	1.04
7	BJB Syariah	1.23	0.59	0.91	0.72	0.25	-8.09	-5.69	0.54	0.60	0.41	0.96	-0.69
8	Bukopin Syariah	0.52	0.55	0.69	0.27	0.79	0.76	0.02	0.02	0.04	0.04	-5.48	-0.16
9	Net/Aladin Sharia	3.57	2.88	2.87	3.61	-20.13	-9.51	5.50	-6.86	11.15	6.19	-8.81	-0.87
10	Victoria Sharia	6.93	1.43	0.50	-1.87	-2.36	-2.19	0.36	0.32	0.05	0.16	0.71	0.37
	Average ROA per Year (%)	2.34	2.21	1.79	1.25	-0.39	-0.15	0.72	1.07	2.43	1.61	0.11	

Source: Annual Report, processed in 2023

The phenomenon that occurs in the Indonesian Sharia Commercial Banks above shows that the growth in financial performance is still not good. Considering that the Islamic banking industry in Indonesia has started from the early 1990s, which should have been in a period of approximately 32 years the Islamic banking industry sector had developed and grown better but this is still not the case. Good Corporate Governance is a system/mechanism to regulate and control a company that can create added value for all stakeholders (Fathonah, 2017). Good Corporate Governance is usually used for mechanisms that influence decisions to be taken by

high-ranking officials in a company so that the decisions taken can have a good impact and are right on target for the growth of the company. The application of Good Corporate Governance seeks to produce more effective, productive and efficient company performance in harmony with company management from various groups within the company itself (Arum et al., 2022).

This research was conducted at Islamic Commercial Banks (BUS) which are officially registered under the Financial Services Authority (OJK). The reason for choosing the Islamic banking sector is that Indonesia's population is the largest Muslim population in the world, and the Indonesian Islamic banking industry should be better than other Islamic countries. Furthermore, this study uses control variables (macroeconomics), namely Gross Domestic Product (GDP), inflation and other financial ratio variables such as: Operating Expenses on Operating Income (BOPO), Non Performing Finance (NPF), Financing to Deposit Ratio (FDR). Thus the objectives of this study are: 1) To test and prove empirically the effect of the characteristics of the board of directors on the financial performance of Islamic Commercial Banks. 2) To test and prove empirically the effect of financial ratios on the financial performance of Islamic Commercial Banks. 3) To test and prove empirically the effect of control variables (macroeconomics) on the financial performance of Islamic Commercial Banks.

2. Literature Review

2.1. Agency Theory and Leadership

Agency theory in relation to corporate governance refers to the contradictions of principals and directors in relation to their interests. The principal as the owner (owner) is expected to have the necessary capital to start a business but sufficient skills to run the business. Therefore the owner may choose to employ a professional director to run the business. An effective corporate governance mechanism will enable monitoring to minimize problems arising from principals on the ownership side, and directors on the agency side. Furthermore, corporate governance mechanisms involve appropriate capital adequacy and disclosure guidelines and appropriate processes are put in place for the appointment of the board of directors (Rashidah & Faisal, 2015).

2.2. Size of the Board of Directors

The large number of good board of directors for the company's operations and shows the company's capacity to grow large, it is hoped that shareholders will have more confidence in investing in the company, research shows that the size of the directors clearly affects financial performance (Audit et al., 2022).

The head of the company is the board of directors, who are elected by the shareholders at the General Meeting of Shareholders (GMS). Company size is the number of directors; the more directors, the better the monitoring of business performance.(Aisyah et al., 2022). The board of directors has no effect on financial performance (Intia & Azizah, 2021). Therefore, the authors formulate the hypothesis as follows:

H1: The size of the Board of Directors has a positive effect on the financial performance of BUS.

2.3. Proportion of Women on the Board of Directors

The role of women in the Board of Directors is taken into account, as evidenced by the presence of the Proportion of Women on the Board of Directors which has been running in the field. The proportion of women is the percentage of the number of female board of directors to the

number of board of directors in the company, the results of the study show that the proportion of women does not have a significant impact on the company's financial performance (Ivone & Lee, 2022). Company performance is not significantly affected by female directors. Because Indonesian culture is skeptical of women in high positions, it is difficult to observe the influence of women there (Meiliana & Julia, 2022). Based on these findings, companies with female boards of directors may be able to meet future market expectations and increase profitability (Eliya & Suprpto, 2022). The proportion of women on the Board of Directors has no significant effect on the company's financial performance (ROA) (Zulkarnain & Mirawati, 2019). Therefore, the authors formulate the hypothesis as follows:

H2: The proportion of women on the board of directors has a positive effect on BUS financial performance.

2.4. Economic Education Chairman of the Board of Directors

One of the capabilities possessed by the board of directors in carrying out its responsibilities is its educational background. Education with a background in economics and business complemented by experience in the same industry can improve financial performance, thus educational background has a positive effect on financial performance (Hernawati & Sari, 2022). Based on the results of research conducted by (Kendrila et al., 2022) that the education (EDU) of members of the board of directors has an effect on financial performance. Financial performance is not significantly affected by board education. Education is only a standard for organizations, a degree does not indicate that they can function properly (Meiliana & Julia, 2022). Therefore, the authors formulate the hypothesis as follows:

H3: Economic Education of the Chairman of the Board of Directors has a positive effect on BUS financial performance.

2.5. Age of Chairman of the Board of Directors

The age of the board of directors is an important consideration when applying for the position. BUS financial performance in 2015-2019 is not affected by the age difference of the board of directors (Audio & Serly, 2022). In line with the results of research from (Dwi Rima Putri et al., 2021) namely age has no influence on the company's financial performance. The age of the board of directors does not necessarily affect financial performance. The capacity and individual performance of the board of directors cannot be assessed specifically at the age of 40 years or more (Zulkarnain & Mirawati, 2019). Therefore, the authors formulate the hypothesis as follows:

H4: The age of the Chairman of the Board of Directors has a positive effect on the financial performance of BUS.

2.6. Remuneration for the Chairman of the Board of Directors

As part of a corporate governance mechanism to reverse declining board performance, compensation is critical. Compensation for top managerial staff to some extent affects productivity as predicted by ROA (Sulistiyo, 2018). Research shows that the boards of directors of small companies receive full remuneration (including bonuses), but this remuneration has a weak relationship with performance. These findings suggest that the boards of directors of smaller companies appear to attract less public and market attention than their larger counterparts and that smaller companies pay their boards regardless of whether the company is performing or not (Cybinski & Windsor, 2013). By formulating the

hypothesis as follows:

H5: Remuneration for the Chairman of the Board of Directors has a positive effect on the financial performance of BUS.

2.7. Gross Domestic Product (GDP)

Gross Domestic Product (GDP) is a macroeconomic indicator that may also affect bank profitability. If the Gross Domestic Product (GDP) increases, it will be followed by an increase in people's income so that the ability to save also increases. This increase in savings will affect the profitability of Islamic banks (Sahara, 2013). By formulating the hypothesis as follows:

H5: Gross Domestic Product (GDP) has a positive effect on BUS financial performance.

2.8. Inflation

Inflation is the tendency of prices to rise in general and continuously. From this definition it can be described that the price of a commodity rises if it becomes higher than the price in the previous period. There is a condition for it to be said that inflation has occurred, namely price increases for general commodities that have lasted for a long time. For example, an increase in fuel, which is a commodity that is really needed by the community, whereby the price increase will have an impact on the increase in other basic prices. In the development of the economy, the existence of inflation can affect the profitability and also the performance of the company (Febriahendika Putra, 2020). By formulating the hypothesis as follows:

H5: Inflation has a positive effect on the financial performance of BUS.

2.9. Non Performing Financing (NPF)

Non Performing Financing (NPF) is a financial ratio which can be used to determine the comparison between problem financing and the amount of financing disbursed by Islamic banks. When an Islamic bank extends credit to customers, the bank must know what the rate of return on bad loans will be (Supriani, 2018). By formulating the hypothesis as follows:

H5: Non Performing Financing (NPF) has a positive effect on BUS financial performance.

2.10. BOPO

Operating Expenses to Operating Income (BOPO) financial ratio used to determine the level of efficiency of a bank in its operations by comparison of operating costs to operating income, by dividing between operating costs and operating income (Ahmad Afwan Alwi1 et al., 2023). By formulating the hypothesis as follows:

H5: BOPO has a positive effect on BUS financial performance.

2.11. Financing to Deposit Ratio (FDR)

The Financing to Deposit Ratio (FDR) is the ratio used to measure a bank's ability to measure the risk of failure of loan repayments by the debtor (the party receiving the financing). The smaller the NPF, the smaller the loan (financing) risk borne by the bank, by comparing the total financing with the total Third Party Funds (DPK) (Agustin Tri Lestari, 2021). By formulating the hypothesis as follows:

H5: Financing to Deposit Ratio (FDR) has a positive effect on BUS financial performance

3. Research Methods

This study uses secondary data published by each Islamic Commercial Bank every year. The population of this study is all Islamic Commercial Banks registered with the Financial Services Authority (OJK). The research sample used purposive sampling, with a total sample of 14 Islamic commercial banks with 140 data obtained from the annual report of each Islamic commercial bank. as for the criteria used are that companies must: 1) Publish annual report for 2011-2021; 2) Islamic Commercial Banks have related data regarding this research for 2011-2021.

3.1. Research Variable

Dependent variable

$$\text{Return On Assets (ROA)} = \frac{\text{Net Profit}}{\text{Total Assets}}$$

Independent variable

- 1) The size of the board of directors (B_SIZE) is the total number of members of the board of directors at each BUS, according to the formula used by (Siregar, 2022)

$$\text{Board of Directors size} = \sum \text{Member of the Board of Directors}$$

- 2) Proportion of female councils (B_WOM) the number of female councils in each BUS (Robi Nurwahyudi et al., 2020)

$$\frac{\text{number of female directors} * 100\%}{\text{total of the entire board of directors}}$$

- 3) Board economics education (KD_EDU) is education for the chairman of the board Measured by whether or not the chairman of the board of directors has an education in Economics, Finance and Accounting (Andira & Ratnadi, 2022).

$$0 = \text{none}, 1 = \text{Yes}$$

- 4) The age of the board of directors (KD_AGE) is the age of the chairman of the board measured by the time interval (years) from the date of birth to the data collection period (Zulkarnain & Mirawati, 2019).
- 5) Remuneration (KD_REM) is measured by the amount of money received by the Chairman of the Board of Directors of the Board of Directors of each BUS for each year (Sulistiyo, 2018)

$$\text{Remuneration} = \text{salary} + \text{bonus} + \text{routine allowance} + \text{etc}$$

- 6) Gross Domestic Product (GDP) is the value of goods and services produced in a certain period of time in a country (Asysidiq & Sudiyatno, 2022)

$$= \sum \text{Gross Domestic Product (GDP) every year}$$

- 7) Inflation is a continuous increase in the price of goods and services simultaneously (Febriahendika Putra, 2020)

$$= \sum \text{Inflation every year}$$

- 8) Operational variable financial ratios: Non Performing Financing (NPF) is a comparison between troubled financing and the amount of financing disbursed (Supriani, 2018)

$$= \sum \text{Non Performing Financing (NPF) every year}$$

- 9) Operating Expenses over Operating Income (BOPO) is a ratio of operating costs to operating income (Ahmad Afwan Alwi1 et al., 2023)

$$= \sum (BOPO) \text{ every year}$$

- 10) *Financing to Deposit Ratio*(FDR) is the ratio used to measure the amount of funds disbursed after being compared with the amount of public savings (Agustin Tri Lestari, 2021)

$$= \sum \text{Financing to Deposit Ratio (FDR) every year}$$

3.2. Panel Data Regression Model Determination

3.2.1. Chow test

The Chow test is used to select the most appropriate model used in the panel data regression test between the common effect and fixed effect models. The provisions for making decisions in this test are as follows (Rohmana, 2010):

- If the value of $F \geq 0.05$ then H_0 is accepted, so it uses the common effect model.
- If the value of $F < 0.05$ then H_0 is rejected, it uses the fixed effect model.
- When the selected model is Fixed Effect then do the Hausman test to compare it with the Random Effect Model.

3.2.2. Hausman test

The Hausman test is carried out if the parameters in the study cannot use the common effect model. This test is used to select the right model in the panel data regression test between the fixed effect and random effect models. The provisions for making decisions in this test are as follows (Rohmana, 2010):

- If the Chi-Square value ≤ 0.05 then H_0 is rejected, so that the fixed effect model can be used.
- If the Chi-Square value > 0.05 then H_0 is accepted, so that the random effect model can be used.

3.2.3. Lagrange Multiplier Test

Furthermore, to find out whether the Random effect model is better than the OLS method, the Lagrange Multiplier (LM) is used. This random effect significance test uses the Bruesch Pagan method to test the significance of this random effect model based on the residual value of the OLS method. The LM test is based on the distribution of chi squares with a degree of freedom equal to the number of independent variables. The provisions (Rohmana, 2010):

- If the LM statistic is greater than the chi squares statistical critical value, then we reject the null hypothesis.
- Thus, random effect estimation cannot be used for panel data regression, but the OLS method is used.

3.3. Hypothesis Assessment

Hypothesis testing is a decision-making method based on data analysis (Support et al., 2022)

- 1) F Test (Simultaneous)

The F statistical test basically shows whether all the independent variables included in the model have a simultaneous effect on the dependent variable. The provisions for accepting or rejecting the hypothesis are:

- a) If $F_{count} > F_{table}$ or $SIGF < 0.05$, then H_a is rejected.
 b) If $F_{count} < F_{table}$ or $SIGF > 0.05$, then H_0 is accepted.
- 2) t test (Partial)
 The t test basically shows how far the influence of one explanatory or independent variable individually (partially) in explaining the dependent variation. The conditions for accepting or rejecting the H_0 hypothesis are as follows:
 a) If $t_{count} > t_{table}$ or $SIG t < 0.05$, then H_0 is rejected.
 b) If $t_{count} < t_{table}$ or $SIG t > 0.05$, then H_0 is accepted.

4. Results and Discussion

4.1. Descriptive Statistical Analysis

Table 2. Descriptive Statistics

	B_SIZE	B_WOM	BOPO	C_AGE	C_EDU	FDR	GDP	INF	NPF	REMUN
Means	4.735714	0.167733	91.61444	52.21429	0.721429	88.92879	7.677619	0.040831	1.824872	142.0489
Median	4.000000	0.154762	90.31000	53.00000	1.000000	89.58500	7.681241	0.033500	1.390000	3.150500
Maximum	11.00000	0.666667	217.4000	66.00000	1.000000	197.7000	7.792392	0.083800	4.990000	1485,000
Minimum	3.000000	0.000000	4.284000	32.00000	0.000000	0.000000	7.491362	0.016800	0.000000	1.030000
std. Dev.	1.664745	0.189227	27.11987	5.380200	0.449906	25.97108	0.087461	0.022687	1.617953	316.4316
Observations	140	140	140	140	140	140	140	140	140	140

4.2. Panel Data Regression Model Determination

4.2.1. Chow test

Table 3. Chow test results

Effect Test	Statistics	df	Prob.
Cross-section F	5.779802	(13,116)	0.0000
Chi-square cross-sections	69.916348	13	0.0000

It is known that the chi-square value is 0.0000 which is less than the alpha value of 0.05. It can be concluded that from the test results accept H_1 and reject H_0 , meaning that by comparing the Common Effect and Fixed Effect models the Chow test results show that the most appropriate model to use for panel data regression is the Fixed Effect Model (FEM) because the chi square value is less than alpha value of 0.05.

4.2.2. Hausman test

Table 4. Hausman Test Results

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross-sections	21.409625	10	0.0184

It is known that the probability value of chi-square is 0.0184 which value is smaller than the alpha value of 0.05. From these results it can be concluded that the correct model for panel data regression is the Fixed Effect Model (FEM), which means that H_0 is accepted and H_1 is rejected. Because the results of Hausman's selection are the Fixed Effect Model (FEM), the next step is to test the classical assumptions. In the panel data regression model, the classical assumption tests used are only multicollinearity and heteroscedasticity (Syaimaya Fadillah, 2021).

4.2.3. Multicollinearity Test

Table 5. Test Results Multicollinearity

B_SIZE	B_WOM	BOPO	C_AGE	C_EDU	FDR	GDP	INF	NPF	REMUN
1.000000	-0.223352	-0.264789	-0.074758	-0.002950	0.125355	-0.174732	0.116342	-0.142335	-0.138193
-0.223352	1.000000	-0.030258	-0.261518	0.097877	0.096395	-0.026305	0.056434	-0.209260	-0.009473
-0.264789	-0.030258	1.000000	0.047087	-0.348911	-0.024559	0.168844	-0.120409	0.452349	0.129885
-0.074758	-0.261518	0.047087	1.000000	0.188305	-0.164082	0.119426	-0.101398	0.154286	0.047220
-0.002950	0.097877	-0.348911	0.188305	1.000000	0.147254	-0.145807	0.104757	-0.086083	-0.134688
0.125355	0.096395	-0.024559	-0.164082	0.147254	1.000000	-0.343035	0.269091	0.141463	0.058820
-0.174732	-0.026305	0.168844	0.119426	-0.145807	-0.343035	1.000000	-0.664343	-0.025017	-0.270287
0.116342	0.056434	-0.120409	-0.101398	0.104757	0.269091	-0.664343	1.000000	0.032746	0.093621
-0.142335	-0.209260	0.452349	0.154286	-0.086083	0.141463	-0.025017	0.032746	1.000000	0.187290
-0.138193	-0.009473	0.129885	0.047220	-0.134688	0.058820	-0.270287	0.093621	0.187290	1.000000

From table 5 the results of the multicollinearity test can be concluded that the variables B_SIZE, B_WOM, BOPO, C_AGE, C_EDU, FDR, GDP, INF, NPF and REMUN <0.85%, which means they are free from multicollinearity or pass the multicollinearity test.

4.2.4. Heteroscedasticity Test

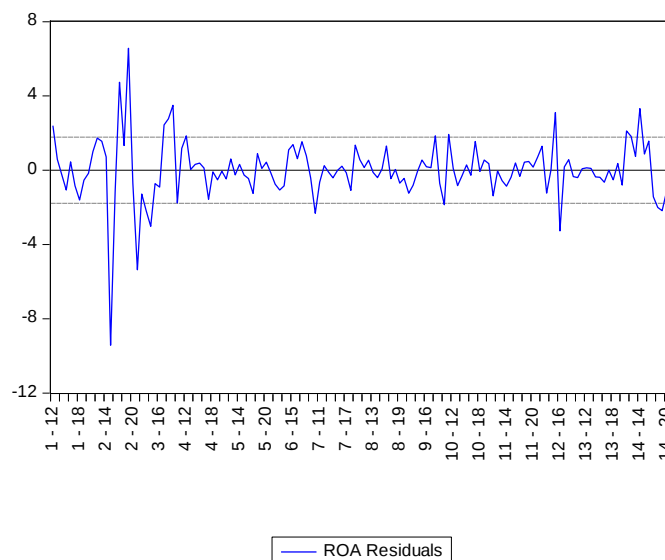


Figure 1. Heteroscedasticity Test Results

From the results of graph 1. the heteroscedasticity test can be explained that the residual line can be seen not crossing the boundary (500 & -500), meaning that the residual variance is the same. Therefore there are no symptoms of heteroscedasticity or pass the heteroscedasticity test.

4.3. Panel Data Regression Analysis

Table 6. Panel Data Regression Analysis Results

Variables	coefficient	std. Error	t-Statistics	Prob.
C	-18.15733	21.08531	-0.861137	0.3909
B_SIZE	-0.710981	0.136736	-5.199668	0.0000
B_WOM	0.981835	1.484070	0.661582	0.5096
BOPO	-0.091348	0.007796	-11.71699	0.0000

Variables	coefficient	std. Error	t-Statistics	Prob.
C_AGE	0.174367	0.046984	3.711181	0.0003
C_EDU	1.240192	0.476146	2.604645	0.0104
FDR	0.007669	0.007421	1.033382	0.3036
GDP	2.695661	2.719062	0.991394	0.3236
INF	7.887208	9.099302	0.866793	0.3878
NPF	-0.429219	0.181438	-2.365658	0.0197
REMUN	0.000258	0.000653	0.394717	0.6938

Then the following equation is obtained:

$$ROA = -18.15733 - 0.710981*B_SIZE + 0.981835*B_WOM - 0.091348*BOPO + 0.174367*C_AGE + 1.240192*C_EDU + 0.007669*FDR + 2.695661*GDP + 7.887208*INF - 0.429219*NPF + 0.000258*REMUN$$

Information:

- 1) The constant value is -18.15733, meaning that there are no variables (X) B_SIZE, B_WOM, BOPO, C_AGE, C_EDU, FDR, GDP, INF, NPF and REMUN. Then the ROA variable (Y) will experience an increase of -18.15733.
- 2) The coefficient value of the B_SIZE variable is -0.710981, if the other variables are constant and the B_SIZE variable increases by 1%, the ROA variable will decrease by -0.710981. Vice versa, if the other variables are constant and the B_SIZE variable decreases by 1%, the ROA variable will increase by -0.710981.
- 3) The coefficient value of the B_WOM variable is 0.981835, if the values of other variables are constant and the B_WOM variable increases by 1%, the ROA variable will increase by 0.981835. Vice versa, if the other variables are constant and the B_WOM variable has decreased by 1%, the ROA variable will decrease by 0.981835.
- 4) The coefficient value of the BOPO variable is -0.091348, if the values of other variables are constant and the BOPO variable increases by 1%, the ROA variable will decrease by -0.091348. Vice versa, if the other variables are constant and the ROA variable decreases by 1%, the ROA variable will increase by -0.091348.
- 5) The coefficient value of the C_AGE variable is 0.174367, if the values of other variables are constant and the C_AGE variable has an increase of 1%, the ROA variable will increase by 0.174367. Vice versa, if the other variables are constant and the C_AGE variable has decreased by 1%, the ROA variable will decrease by 0.174367.
- 6) The coefficient value of the C_EDU variable is 1.240192, if the values of other variables are constant and the C_EDU variable increases by 1%, the ROA variable will increase by 1.240192. Vice versa, if the other variables are constant and the C_EDU variable has decreased by 1%, the ROA variable will decrease by 1.240192.
- 7) The coefficient value of the FDR variable is 0.007669, if the other variables are constant and the FDR variable increases by 1%, the ROA variable will increase by 0.007669. Vice versa, if the other variables are constant and the FDR variable decreases by 1%, the ROA variable will decrease by 0.007669.
- 8) The coefficient value of the GDP variable is 2.695661, if the other variables are constant and the GDP variable increases by 1%, the ROA variable will increase by 2.695661. Vice versa, if the other variables are constant and the GDP variable has decreased by 1%, the ROA variable will decrease by 2.695661.
- 9) The coefficient value of the INF variable is 7.887208, if the values of other variables are constant and the INF variable increases by 1%, the ROA variable will increase by 7.887208.

Vice versa, if the other variables are constant and the INF variable decreases by 1%, the ROA variable will decrease by 7.887208.

- 10) The coefficient value of the NPF variable is 0.429219, if the values of other variables are constant and the NPF variable has an increase of 1%, the ROA variable will increase by 0.429219. Vice versa, if the other variables are constant and the NPF variable has decreased by 1%, the ROA variable will decrease by 0.429219.
- 11) The coefficient value of the REMUN variable is 0.000258, if the values of other variables are constant and the REMUN variable increases by 1%, the ROA variable will increase by 0.000258. Vice versa, if the other variables are constant and the REMUN variable decreases by 1%, the ROA variable will decrease by 0.000258.

4.4. Coefficient of Determination

Table 7. Results of the Coefficient of Determination

R-squared	0.806802
Adjusted R-squared	0.768496

The table above shows the adjusted R-Squared of 0.768496. This shows that 76.84% of financial performance (ROA) can be explained by independent variables consisting of B_SIZE, B_WOM, KD_EDU, KD_AGE, KD_REMUN, GDP, INF, NPF, BOPO, and FDR.

While the remaining 23.16% (100 percent - 76.84 percent = 23.16 percent) is explained by other variables outside the model that are not included in the study.

4.5. Simultaneous Test (Test F)

The F table value used in this study is $N2 = 140 - 11 = 129$ and $N1 = 11 - 1 = 10$ and $\alpha = 0.05$, so the F table value used is 1.90.

Table 8. Simultaneous Test Results (Test F)

F-statistics	21.06181
Prob(F-statistic)	0.000000

From the results of the F test table it is known that the F-statistic is (21.06181) this means that the number of F tests is greater than Table F (1.90), then H_0 is rejected and H_1 is accepted so it can be concluded that regression means, where regression can be used to draw conclusions. All variables in the study are board size (B_SIZE), proportion of female boards (B_WOM), age of chairperson (C_AGE), education of board chairperson (C_EDU), board chairperson's remuneration (REMUN), Domestic Growth Product (GDP), inflation (INF), operating expenses operating income (BOPO), non-performing finance (NPF) and Financing to Deposit Ratio (FDR) jointly significant effect on the dependent variable, namely non-asset return (ROA).

4.6. Partial Test (T Test)

The t table value in this study was obtained from the t distribution table and α and degree of freedom (df), where $df = n - k = 140 - 11 = 129$, then with df 129 and $\alpha = 5\%$ (0.05) t table of 1.65675 is obtained. Furthermore, the t table value will be compared with the calculated t value to determine the decision to accept H_0 or reject H_0 .

Table 9. Partial Test Results (T Test)

Variables	coefficient	std. Error	t-Statistics	Prob.	Decision	Information
B_SIZE	-0.710981	0.136736	-5.199668	0.0000	H_0 is rejected	Influential

Variables	coefficient	std. Error	t-Statistics	Prob.	Decision	Information
B_WOM	0.981835	1.484070	0.661582	0.5096	H0 is accepted	No effect
BOPO	-0.091348	0.007796	-11.71699	0.0000	H0 is rejected	Influential
C_AGE	0.174367	0.046984	3.711181	0.0003	H0 is rejected	Influential
C_EDU	1.240192	0.476146	2.604645	0.0104	H0 is rejected	Influential
FDR	0.007669	0.007421	1.033382	0.3036	H0 is accepted	No effect
GDP	2.695661	2.719062	0.991394	0.3236	H0 is accepted	No effect
INF	7.887208	9.099302	0.866793	0.3878	H0 is accepted	No effect
NPF	-0.429219	0.181438	-2.365658	0.0197	H0 is rejected	Influential
REMUN	0.000258	0.000653	0.394717	0.6938	H0 is accepted	No effect

4.6.1. Board Size (B_SIZE) Against Financial Performance

The results of the probability test show that the size of the board of directors (B_SIZE) is $0.00 < 0.05$, with a t-statistic value of -5.20, therefore H0 is rejected. Thus the size of the board (B_SIZE) has a negative effect on the financial performance of BUS. These results are in line (Intia & Azizah, 2021) that the increase or decrease in the number of the board of directors does not affect the results of financial performance, this happens because the number of different members of the board of directors can affect the different characteristics of the company so that the effectiveness of the board of directors in managing the performance of resource management is less than optimal. The board of directors has a middle position in a company that carries out the principles of control, precisely the directors are obliged to control the company's performance situation well (Septiana et al., 2023).

The increasing size of the board of directors at BUS can raise the risk of differences, from the many views or opinions of each board of directors such as differences in the character of each board, differences in age, differences in leadership styles, differences in experience and so on can influence the decisions or policies taken by the board of directors. This shows that the larger the size of the board of directors reduces the financial performance of the BUS. With the large number/size of the board of directors in a BUS, it will make the budget required for compensation and remuneration for the board of directors even greater. Even though the board of directors has more and more important positions in the company or in the field, it does not guarantee that the number of boards of directors in a BUS has a good impact on financial performance. The number of boards has a negative effect on the company's financial performance. This shows that the number of the board of directors is not an appropriate measure to assess the effectiveness in being responsible for managing the company (Widyati, 2013).

4.6.2. Proportion of Women Council (B_WOM) on Financial Performance

The results of the probability test show that the proportion of women on board of directors (B_WOM) is $0.51 > 0.05$, with a t-statistic value of 0.66, then H0 is accepted. Thus the result that B_WOM has no effect on the financial performance of BUS, therefore H0 is accepted. In line with the results of research by (Ivone & Lee, 2022) states that the number of women does not fully affect the company's financial performance. Basically a woman is sometimes difficult to make decisions because there are too many considerations. These results provide a perspective of the views of Indonesian society in general which seem to prioritize men in leadership. It can be seen that the proportion of women on the board of directors in Islamic banking companies is very small. In fact, there were several Islamic banks which during the observation period did not have a proportion of women on the board of directors. There are differences between a male manager and a female manager in terms of emotional stability,

aggressiveness, leadership ability, self-confidence, and openness (Zulkarnain & Mirawati, 2019)

In other words, the gender differences in the members of the board of directors do not really have an impact on the company's financial performance. As for several other studies that have found that women display a lower tendency to take risks than men, this difference in responding to risk causes companies to make less risky decision choices, resulting in unstable outcomes.(Zulkarnain & Mirawati, 2019). The proportion of women does not have a significant impact on the financial performance of the company indicating that the board of directors of women has no influence on the performance of the bank because the board of directors of women looks more risk averse than the board of directors of men (Siswanto, 2019).

4.6.3. BOPO on Financial Performance

The results of the probability test show that the BOPO is $0.00 < 0.05$, with a t-statistic value of -11.71, therefore H_0 is rejected. Thus that BOPO has a negative effect on financial performance. The results of this study are in line with(iqra wiarta, 2020)which states that BOPO has a negative effect on financial performance (ROA) strengthens the results of research from(Syachreza & Mais, 2020)&(Suwarno & Muthohar, 2018)that BOPO has a negative and significant effect on BUS profitability. BOPO is a ratio to compare operating costs to operating income. The greater the operating income and the smaller the operating costs, the BOPO level in an Islamic banking can be said to be good. According to PBI, a good BOPO standard is 80%. BOPO has a negative effect on bank profitability because it shows how much a bank can make cost efficiencies (Al., 2017),

If operational costs are high in the field, such as procurement of ATMs, maintenance of ATMs, procurement of M-Banking applications and other operational matters and operational income is less than operational costs, there will be an imbalance, clearly expenses for operational costs are greater than operating income. A high BOPO level for each BUS indicates that the BUS has not been able to properly and correctly regulate, manage and streamline Operational Costs on Operational Income. Thus it will affect the financial performance of an Islamic banking.

4.6.4. Age of Chairman of the Board (C_AGE) on Financial Performance

The results of the probability test show that KD_AGE is $0.00 < 0.05$, with a t-statistic value of 3.71, therefore H_0 is rejected. Thus KD_AGE has a positive effect on the financial performance of BUS. The results of this study are in line with(Sustainable, 2019)which states that age has a significant positive effect on the financial performance of BUS. From the findings of this study, the age of the influential board of directors is between 45-57 years. With ages ranging from 45-57 years to the chairman of the board of directors, it is not considered old age, according to presidential regulation number 88 of 2021 concerning the national strategy for old age, a person is said to be elderly (elderly) when he is 60 years and over. Thus someone aged between 45-57 years is good enough to become a leader in an organization/company. The age of the chairman of the board of directors is an important variable in the characteristics of the board of directors. The age attached to the chairman of the board of directors reflects the amount of experience he has in work and the knowledge and knowledge he received while still alive. Age is a thing that reflects maturity and is quite influential on decision making. Age is the length of a person's life calculated in years, the appropriate age for the board of directors ranges from early adulthood (18-40 years) and middle age (40-60 years) (Maulia, 2014).

A person's age is related to openness to new ideas, alternative perspectives on issues, and greater access to information that can benefit companies serving a multi-generational

demographic that can be used to improve the company's financial performance (Fathonah, 2018).

Age is a dominant determinant of the formation of one's work. Older employees find it more difficult to start a new career so they are more loyal to the company. In addition, a mature and mature attitude can make a person wiser in making a decision (Zulkarnain & Mirawati, 2019).

4.6.5. Economic Education of the Chairman of the Board (C_EDU) Against Financial Performance

The results of the probability test show that KD_EDU is $0.01 < 0.05$, with a t-statistic value of 2.60, therefore H_0 is rejected. Thus the result is that KD_EDU has a positive effect on BUS financial performance. The results of this study are in line with (Hernawati & Sari, 2022) & (Kendrila et al., 2022) that educational background has a positive effect on financial performance. It is undeniable that education is very important for the future, one of which is education can shape a person's character with the knowledge he has. Higher educational levels of board members and relevant education such as economics, finance and accounting will help companies to achieve more satisfactory financial performance. Boards of directors with the highest education in S2 and S3 economics, finance and accounting have proven capable of increasing the bank's effectiveness in managing its assets because of its unique problem-solving skills and mindset and extensive connectivity with external parties of the bank that can assist the board of directors in carrying out their duties.

During the period 2017-2021 BUS has a chairman of the board of directors with different levels of economics, finance and accounting education. At the BUS level of education in economics, finance, accounting, the chairman of the board of directors is 27 bachelor graduates, 39 master graduates and 1 doctoral graduate. From this explanation, the majority of graduates are masters, although the number of doctoral graduates is less than undergraduate graduates, all levels of education owned by the chairman of the board of directors are specifically for graduates of economics, finance and accounting education, thus the highest education at the master's degree is believed to have an effect on the financial performance of BUS (Madyan et al., 2021).

4.6.6. FDR on Financial Performance

The results of the probability test show that the FDR is $0.30 > 0.05$, with a t-statistic value of 1.03, therefore H_0 is accepted. Thus FDR has no effect on the financial performance of BUS. The results of this study are in line with (Syachreza & Mais, 2020) that (FDR) has no effect on profitability. These results indicate that the resulting bank's ability to pay its debts is not optimal, so that customers do not trust banks to invest. This is in contrast to the signaling theory which states that information on the current state of the bank is used to attract customers to invest (Caesar & Isbanah, 2020).

This shows that the high or low value of FDR does not give a signal to customers so that FDR is unable to influence financial performance.

4.6.7. GDP Against Financial Performance

The results of the probability test show that GDP is $0.32 > 0.05$, with a t-statistic value of 0.99, therefore H_0 is accepted. Thus the result is that GDP has no effect on the financial performance of BUS. The results of this study are in line with research conducted by Novi Andriyani (2017) which states that GDP does not affect financial performance, GDP does not affect demand for

bank credit which will affect interest income as the bank's main income increases.

GDP does not affect financial performance, because there are still many people who do not know the difference between Islamic banking products and conventional banking products. In addition, the public services provided by Islamic banking cannot be felt by the whole community (Winarna, 2010).

The absence of the influence of GDP indicates that a decrease or increase in gross domestic product does not directly affect the increase or decrease in a bank's financial performance (Novi Andriyani, 2017). GDP does not affect the demand for bank credit which will affect margin income as the bank's main income increases.

4.6.8. Inflation Against Financial Performance

The results of the probability test show that the INF is $0.39 > 0.05$, with a t-statistic value of 0.87, therefore H_0 is accepted. Thus that INF has no effect on the financial performance of BUS. This research is in line with (Wibowo, 2013) which states that although inflation tends to decrease, it does not have a significant impact on financial performance. This shows that the profit of Islamic banks has not decreased significantly even though there is inflation, and vice versa.

Inflation shows no effect on financial performance, this indicates that any increase or decrease in inflation will not affect the size of financial performance. Basically, high inflation reflects an increase in goods, which reduces the value of money supply due to rising prices. However, because it is not significant, the existence of inflation does not reduce deposits or savings much (Andrian & Musdholifah, 2017).

4.6.9. NPF Against Financial Performance

The results of the probability test show that the NPF is $0.02 < 0.05$, with a t-statistic value of -2.37, therefore H_0 is accepted. Thus that the NPF has a negative effect on financial performance. This research is in line with (Andrian & Musdholifah, 2017) shows that there is a negative and significant effect between NPF and financial performance. The higher the level of the NPF ratio, it indicates the poor quality of bank credit, this indicates the number of bad loans experienced by banks and resulting in losses. The negative result of the coefficient indicates that bad credit results in a decrease in financial performance. The high NPF will cause credit quality to get worse, causing losses. The negative direction of the coefficient explains that an increase in bad loans of a bank will result in a decrease in financial performance (Novi Andriyani, 2017).

NPF or problematic financing for customers can occur from several factors, one of which is when BUS is too easy to provide financing to customers without any process of assessing/checking whether the customer is good or not, so that in the requirements for financing applications by customers, sometimes fraud or fraud is committed. by the customer and the BUS seems to let it go because the related part must reach the target. One example of fraud or fraud committed by a customer who wants to apply for financing is falsification of document requirements such as proof of customer income that is not appropriate, proof of customer income is an important aspect of BUS to consider whether or not the customer is eligible for financing. If this continues to happen, it is clear that the risk of default or non-performing financing (NPF) that occurs to customers will be high. NPF has a negative influence on the performance of Islamic banks (Wahyuni, 2016). This shows that an increase in non-performing financing at Islamic banks will lead to a decrease in the financial performance produced by Islamic commercial banks. The highest risk faced by banks is losses from defaulted loans (Elsa Imelda, 2020).

NPF is shown to be a factor affecting financial performance with a negative relationship, the higher the Non-Performing Credit Ratio (NPF) of a bank, the lower the profit earned by the bank (Zulvia, 2020). The NPF reflects the magnitude of the credit risk faced by the bank, the smaller the NPF, the smaller the credit risk borne by the bank (Al., 2017). NPF is a non-performing loan consisting of loans classified as substandard, doubtful and loss. The NPL term is intended for commercial banks, while the NPF is for Islamic banks. NPF has a significant effect on financial performance (Hidayatullah & Wahyuni, 2018).

4.6.10. Board Chairman Remuneration (REMUN) on Financial Performance

The results of the probability test show that the NPF is $0.69 > 0.05$, with a t-statistic value of 0.39, therefore H_0 is accepted. Thus that KD_REM has no effect on the financial performance of BUS. The results of this study are in line with (Sitompul & Muslih, 2020) which states that remuneration has no significant effect on company performance. Research conducted by (Puspasari et al., 2021) and (Angula and Makasi., 2021), (Pradana & Khairusoalihin., 2021) resulted in the conclusion that the remuneration of directors has no effect on financial performance. Remuneration received by the board of directors must be in accordance with the expectations or achievements of the company so that the interests of the directors can be in line with the interests of the shareholders so that they can provide welfare for the shareholders (Pangestu et al., 2019).

High or low remuneration or compensation received by the board of directors does not guarantee that the financial performance of an Islamic banking will be good. In practice, the remuneration of the board of directors is different every year, this results in the unstable performance of the board of directors which results in the instability of the financial performance obtained by BUS. (Widiasih, 2017). Giving this remuneration also does not guarantee that the directors carry out their duties more efficiently and effectively to improve company performance, thus if remuneration is increased it will not increase company performance (Sitompul & Muslih, 2020).

4.7. Implications

4.7.1. Theoretical

- 1) The greater the number of boards of directors at each Islamic commercial bank has an unfavorable effect on financial performance, the greater the number of boards of directors owned by each Islamic commercial bank, of course, the greater the budget burden required for the facilities provided to each of these boards of directors. For each Islamic commercial bank it is expected to limit the number of directors to a minimum but can be responsible for managing its performance to the fullest.
- 2) Operational costs for high operational activities have an unfavorable effect on financial performance, large operational costs will have an impact on the net profit received by each bank. The greater the operational costs, the lower the company's net profit. Operational costs must be targeted for use so that the use of these costs can support the financial performance of Islamic commercial banks.
- 3) High bad loans to customers of Islamic commercial banks have an unfavorable effect on financial performance. When there is high bad credit it will disrupt the bank's acceptance cycle so that it affects financial performance. Islamic commercial banks must be more thorough, careful and more selective in channeling funds to customers so that bad loans are not getting higher and the financial performance of these banks is not disrupted by their financial turnover.

- 4) Age and economic education of the chairman of the board of directors have a good influence on financial performance. A leader must have a qualified education in accordance with his field of work, age and economic education can be important aspects for assessment in selecting the criteria for the board of directors at the GMS. With economic education and an average age of 45 to 57 years for the board of directors, it can make a good contribution to the financial performance of Islamic commercial banks.

4.7.2. *Practical*

- 1) This study succeeded in proving that the size of the board of directors (B_SIZE) of Indonesian Islamic banks has a negative effect on financial performance. This evidence shows that a large board of directors size (B_SIZE) is not able to improve the financial performance of Islamic banks properly. The implication of this result is that Islamic banking must make standard minimum and maximum rules for the size of the board of directors at Islamic banks.
- 2) This study found evidence that the BOPO and NPF of Islamic banks in Indonesia have a negative effect on financial performance. This evidence shows that a large BOPO level will disrupt operating income activities, therefore Islamic banks in managing operational costs must be on target and directed, so that operational income will be better. Evidence of a high NPF on financial performance will have a negative effect, when the NPF level is high, it means that bad loans on financing provided to customers by Islamic banks will disrupt the cash flow of financial performance. Providing financing by Islamic banks must be more professional and more thorough, because the characteristics of the customer influence whether or not the payment of bad debts is good.
- 3) This study found evidence that age (C_AGE) and education (C_EDU) of Islamic banks in Indonesia have a positive effect on financial performance. This proves that the age and education of the chairman of the board of directors must be considered in selecting the board of directors. Islamic banking must be able to select candidates for the board of directors based on their age experience and knowledge so that they can place the board of directors in the right place with the education and age experience they have according to their expertise.

5. Conclusion

The Board of Directors Size Variable (B_SIZE), Operating Expense Over Operating Income (BOPO) Variable and Non Performing Finance (NPF) variables have a negative effect on financial performance (ROA) in 2011-2021. Variable Age of Chairman of the Board of Directors (C_AGE) and The Education Variable for the Chairman of the Board of Directors (C_EDU) has a positive effect on financial performance (ROA) for 2011-2021. The variable proportion of women's councils (B_WOM), Financing To Deposit Ratio (FDR), Gross Domestic Product (GDP), Inflation and remuneration have no effect on the financial performance (ROA) of Islamic Commercial Banks in 2011-2021. This means that the high and low financial performance (ROA) of Islamic Commercial Banks is not affected by these variables. Thus macroeconomic indicators such as Gross Domestic Product (GDP) and Inflation (INF) have no effect on the financial performance (ROA) of Islamic Commercial Banks in 2011-2021.

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