



The Effect of Good Corporate Governance on the Financial Performance of Bank Muamalat Indonesia

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ABSTRACT

Company financial performance is an important component for increasing competitiveness in the banking sector. However, in the practice of Bank Muamalat's development, financial performance as measured by ROA does not always grow as expected. For this reason, analysis related to factors that influence financial performance, such as the components of Good Corporate Governance, is important to carry out. The objective of this study is to investigate the influence of the delta frequency of the sharia supervisory board, independent board of commissioners, ROA is overseen by the board of directors and an audit committee. The theories used in this study are agency theory, financial performance theory, and good corporate governance theory. The method used in this study is quantitative. The sample used is Bank Muamalat for the period 2018 to 2024. The documentation approach is used in the data collection process. Eviews 12 software is used to conduct multiple linear regression analysis on the data. The results of this study state that (1) There is a significant negative influence between the delta of the frequency of Sharia Supervisory Board meetings on ROA, (2) There is no significant influence between the delta of the frequency of Independent Board of Commissioners meetings on ROA, (3) There is no significant influence between the delta of the frequency of Independent Board of Commissioners meetings on ROA, (4) There is a significant positive influence between the delta of the frequency of Audit Committee meetings on ROA.

INTRODUCTION

Bank Muamalat Indonesia is Indonesia's first and oldest Islamic commercial bank. It was Indonesia's first bank to implement the Sharia banking philosophy. The corporation was founded on a Deed of Establishment No. 1 dated November 1, 1991, or 24 Rabiul Akhir 1412 Hijriah, signed before Yudo Paripurno, SH, Notary in Jakarta. As the first Islamic bank in Indonesia, Bank Muamalat will certainly continue to maintain its financial performance because the emergence of many other Islamic Commercial Banks has caused the level of competition in the Islamic Banking sector to become increasingly fierce.

Financial performance is a concept that functions to evaluate a company's capacity to manage assets and liabilities, generate profits, and utilize its financial resources efficiently (Putra, 2023). By measuring financial performance, a company can assess the level of success achieved in its operations. The higher a business's financial performance, the healthier it appears. Financial performance encompasses various aspects, including net profit, revenue, cash flow, debt, assets, and equity (Prihantono et al., 2024). One of the main indicators of financial performance is the profitability ratio, which can describe how effectively a company generates profits from its assets. Return on Assets (ROA) is a metric used to calculate profitability.

However, in practice, Bank Muamalat Indonesia's profitability (ROA) growth has not always been as expected. This is evidenced by Bank Muamalat Indonesia's statistical data, which shows significant fluctuations in profitability (ROA).

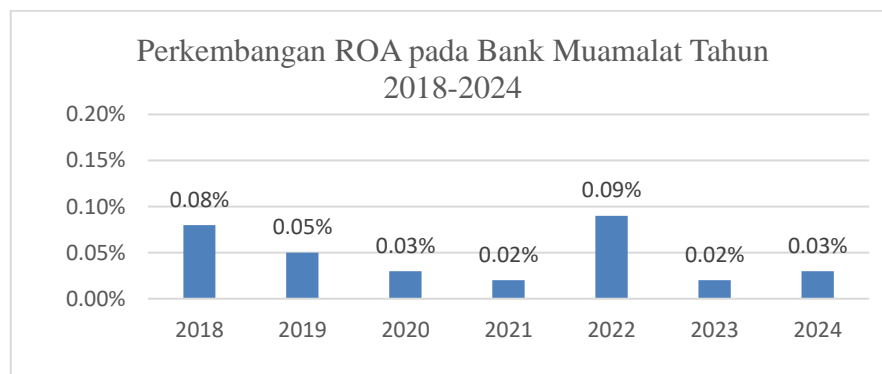


Figure 1. Development of ROA at Bank Muamalat 2018-2024

Source: (BMI report, processed)

Based on the graph above, it can be seen that the development of ROA at Bank Muamalat Indonesia experiences fluctuating changes almost every year, so it is interesting to study and analyze the factors that influence the size of the ROA level. The level of ROA in a company depends on the governance implemented by the bank itself, governance within the bank that can affect ROA is Good Corporate Governance (GCG). Implementing GCG in Indonesia is still weak as evidenced by a poll carried out by the ASEAN Corporate Governance Association (ACGA) on Corporate Governance Watch in 2020, Indonesia ranked lowest out of 12 ASEAN countries that have implemented GCG (Riskasari & Witono, 2024). In addition, of the 50 largest companies in Southeast Asia in 2019,

only two Indonesian companies were included in the GCG Asia rankings (Riskasari & Witono, 2024).

Basel Committee on Banking Supervision (BCBS) explains that when good corporate governance is implemented effectively and healthily, it can encourage the efficient functioning of the banking industry in particular, and the economy as a whole. The primary goal of establishing and developing good corporate governance is to maintain the interests of current stakeholders in line with the public interest in a sustainable manner (May, 2024). This statement is in line with several studies that prove that good corporate governance practices can boost company performance when the economy is stable and can protect companies during financial crises and volatile economic conditions (Putra, 2023; Prihantono et al., 2024). GCG can be measured by several components such as the Sharia Supervisory Board, Independent Board of Commissioners, Board of Directors, and Audit Committee all exist.

LITERATURE REVIEW

Agency Theory

Agency theory is fundamental to understanding good corporate governance. This is because agency theory indicates that there will be information asymmetry between managers as agents and shareholders as owners. Therefore, agency theory becomes the basis for thinking that better company performance can be achieved through good corporate governance. The relationship between agency theory and this research is that a business' good financial performance can be achieved because, in reality, there are also good corporate management practices. This is done by providing better monitoring and protection to shareholders. To resolve the agency problem, companies must align the interests of agents with principals. Therefore, companies need to implement good corporate governance improves a company's financial performance.

Financial Performance

Financial performance is an indicator that evaluates and measures a company's financial health based on its capacity to create profits (Intia & Azizah, 2021). A company's consistent financial performance is attractive to investors, thus one of the company's goals is to keep its financial performance constant. Financial performance can be demonstrated through financial reports. The information disclosed in the company's financial documents embodies management's responsibility to the company's owners and serves as an indicator of the company's success in achieving its goals. It also serves as a basis for decision-making for stakeholders (Mursidah et al., 2021). In this study, Return on Assets (ROA) is used to assess financial performance.

Good Corporate Governance

Good corporate governance is defined as (Dwiyani et al., 2022) It is a framework, system, and process that all organs of a corporation use in order to produce long-term added value. One of the company's attempts to promote good

corporate governance increase profits and performance and is a non-financial factor that is currently a crucial issue (Prihantono et al., 2024). According to (Palupi, 2024) Good Corporate Governance is a structure that involves various parties to achieve company goals, resulting in good corporate governance.

Good Corporate Governance In this study, the delta frequency of meetings of the Sharia Supervisory Board, the Board of Independent Commissioners, the Board of Directors, and the Audit Committee was measured. Delta frequency refers to the increase in the number of meetings held from year to year. This measurement was chosen because simply looking at the frequency of meetings in general does not result in significant changes to ROA. Therefore, measuring delta frequency, or the increase in meeting frequency, is expected to significantly impact ROA.

Hypothesis Development

The Sharia Supervisory Board's Effect on Financial Results

Research conducted It asserts that the financial performance of the business is positively and significantly impacted by the sharia supervisory board. The findings of this investigation are further corroborated by studies carried out by (Palupi, 2024) which states that the sharia supervisory board has a positive and significant influence on financial performance. However, research conducted by (Putra, 2023) And (Prihantono et al., 2024) stated that the sharia supervisory board does not have a significant influence on financial performance. H1 = Bank Muamalat Indonesia's financial performance is significantly improved by the sharia supervisory board.

The Influence of the Independent Board of Commissioners on Financial Performance

Research conducted (Intia & Azizah, 2021) which asserts the beneficial effects of independent boards of commissioners and significant influence on a company's financial performance. The results of this study are also supported by research conducted by (Al-Khwarizmi & Amani, 2024) which states that independent boards of commissioners have a positive and significant influence on financial performance. However, research conducted by (Palupi, 2024) stated that the independent board of commissioners did not significantly impact the performance of the financial system. H2 = Bank Muamalat Indonesia's financial performance is significantly improved by the Independent Board of Commissioners.

The Influence of the Board of Directors on Financial Performance

The board of directors significantly and favorably affects the company's financial performance, according to research (Putra, 2023). The findings of this investigation are further corroborated by studies carried out by (May, 2024) It asserts the board of directors' substantial and favorable influence on financial performance. But studies carried performed by (Riskasari & Witono, 2024) stated that the board of directors does not have a significant influence on financial performance.

H3 = The board of directors has a significant positive influence on the financial performance of Bank Muamalat Indonesia.

The Audit Committee's Impact on Financial Results

Research conducted (Rahmatika et al., 2019) which states that the audit committee has a favorable and noteworthy impact on the business's financial performance. Research by Syadeli and Sa'adah (2021) similarly supports the findings of this study, indicating that the audit committee significantly and favorably affects financial performance. However, research conducted by (Nasution & Nasrizal, 2020) stated that the audit committee does not have a significant influence on financial performance.

H4 = Bank Muamalat Indonesia's financial performance is significantly improved by the audit committee.

METHODOLOGY

This study is quantitative in nature and attempts to assess the impact of independent variables on the dependent variable empirically. Based on the implementation time, Time series data is used in this investigation. Data that is recorded and arranged chronologically is called a time series. The research sample is Bank Muamalat Indonesia for the 2018-2024 period. The seven-year period was chosen because it is considered to adequately represent the implementation of GCG and the condition of its financial performance. Bank Muamalat Indonesia was chosen because it is the first Sharia Bank in Indonesia, so the availability of data is very complete. Of course, because it is a Sharia bank that has been established for a very long time, the implementation of GCG and financial performance are more stable. Furthermore, Bank Muamalat Indonesia was chosen so that the analysis conducted is more precise, focused, and detailed on a single Sharia bank.

This study uses several independent variables and one dependent variable. The following is an explanation of the variables and measurements used:

Table 1 Operationalization of Variables

No	Variables	Definition	Measurement
1	Sharia Supervisory Board (X1)	The body that has the task of supervising all activities within Islamic financial institutions to ensure they comply with sharia provisions (Dewindaru et al., 2019).	Delta Frequency of Sharia Supervisory Board Meetings
2	Independent Board of Commissioners (X2)	Board of commissioners members who, in this instance, have no financial ties, share ownership, management, or familial ties to other commissioners or directors, controlling shareholders, or other relationships that might impair their	Delta Frequency of Independent Board of Commissioners Meetings

		capacity to function independently ((Ghifary et al., 2022).	
3	Board of Directors (X3)	In its capacity as the company's manager or agent, the board of directors is charged with full responsibility for all operational matters (Riskasari & Witono, 2024).	Delta Frequency of Board of Directors Meetings
4	Audit Committee (X4)	a committee established by the board of commissioners that operates autonomously and competently hence the audit committee's responsibility is to support and enhance the board of commissioners' operations (Syadeli & Sa'adah, 2021).	Audit Committee Meeting Frequency Delta
5	Financial Performance (Y)	The accomplishments of a business during a specific time period that indicate the health of the business constitute its financial performance (Syadeli & Sa'adah, 2021).	ROA = Net Profit After Tax / Total Assets

This study used the documentation technique for data collection, which involves gathering, documenting, and analyzing secondary data about the delta frequency of sharia supervisory board meetings, delta frequency of independent board of commissioner meetings, delta frequency of board of directors meetings, difference between the number of audit committee meetings and Bank Muamalat Indonesia's return on assets (ROA) for the years 2018–2024. Using Eviews 12 software, the data analysis method employs multiple linear regression analysis. Several tests conducted are descriptive tests; classical assumption tests consisting of multicollinearity tests, heteroscedasticity tests, and autocorrelation tests; and hypothesis testing.

RESEARCH RESULT

Descriptive Statistical Analysis

In order to understand data, descriptive statistics describe or illustrate the gathered data in its original state without the intention of drawing general conclusions or generalizations (Sugiyono, 2022). The following table 2 represents a descriptive analysis of the research variables used in this study:

Table 2 Descriptive Analysis Results

		Y	X1	X2	X3	X4
Mean	Mean	0.045714	-5.142857	-5.000000	-37.28571	-4.857143
Median	Median	0.030000	0.000000	-8.000000	-99.00000	-6.000000
Maximum	Maximum	0.090000	10.00000	50.00000	250.0000	28.00000
Minimum	Minimum	0.020000	-36.00000	-34.00000	-214.0000	-47.00000
Std. Dev.	Std. Dev.	0.028785	14.58799	28.50146	160.9013	22.57896
Skewness	Skewness	0.645116	-1.473452	0.966493	0.738639	-0.582929
Kurtosis	Kurtosis	1.763080	4.130506	3.038468	2.424374	3.252613
Jarque-Bera	Jarque-Bera	0.931779	2.905668	1.090226	0.733160	0.415053
Probability	Probability	0.627577	0.233906	0.579776	0.693101	0.812592
Sum	Sum	0.320000	-36.00000	-35.00000	-261.0000	-34.00000
Sum Sq. Dev.	Sum Sq. Dev.	0.004971	1276.857	4874.000	155335.4	3058.857
Observations	Observations	7	7	7	7	7

Source: Eviews12 output, processed data (2025)

Classical Assumption Test
Multicollinearity Test

Table 3 Multicollinearity Test Results

	X1	X2	X3	X4
X1	1.000000	0.262559	0.252121	0.782852
X2	0.262559	1.000000	0.706962	0.107997
X3	0.252121	0.706962	1.000000	0.379728
X4	0.782852	0.107997	0.379728	1.000000

Source: Eviews12 output, processed data (2025)

The multicollinearity test above shows the correlation coefficients of X1 and X2. $0.262559 < 0.80$; X1 and X3. $0.252121 < 0.80$; X1 and X4. $0.782852 < 0.80$; X2 and X3. $0.706962 < 0.80$; X2 and X4. $0.107997 < 0.80$; X3 and X4. $0.379728 < 0.80$. Thus, Therefore, it can be said that the independent variables utilized in this study either pass the multicollinearity test or are not affected by it.

Heteroscedasticity Test

Table 4 Results of Heteroscedasticity Test

Heteroskedasticity Test: Glejser			
Null hypothesis: Homoskedasticity			
F-statistic	0.181482	Prob. F(4,2)	0.9291
Obs*R-squared	1.864136	Prob. Chi-Square(4)	0.7607
Scaled explained SS	0.482612	Prob. Chi-Square(4)	0.9752

Source: Eviews12 output, processed data (2025)

Based on the results of the heteroscedasticity test above, it is known that the probability value is $0.9291 > 0.05$. Thus, it may be said that there aren't symptoms of heteroscedasticity in this study.

Autocorrelation Test

Table 5 Autocorrelation Test Results

Durbin-Watson Stat	2.693539
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Source: Eviews12 output, processed data (2025)

Given that $N = 8$ and K (Independent Variables) are 4 variables, then based on the Durbin Watson reference table with $\alpha = 5\%$ the following results are obtained:

1. DL value = 0.3760
2. 4-DL value = 3.624
3. DU value = 1.2137
4. 4-DU value = 2.7863

Based on Table 5, the Durbin Watson value is 2.693539. So, $DU < DW < 4-DU = 1.2137 < 2.693539 < 2.7863$, so there is no autocorrelation.

Hypothesis Testing

Table 6. Results of Regression Analysis

Dependent Variable: Y				
Method: Least Squares				
Date: 08/01/25 Time: 20:24				
Sample: 2018 2024				
Included observations: 7				
HAC standard errors & covariance (Bartlett kernel, Newey-West fixed bandwidth = 3.0000)				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	-0.002484	0.000740	-3.357806	0.0784
X2	0.001162	0.000824	1.410149	0.2939
X3	-0.000148	0.000164	-0.905717	0.4607
X4	0.002141	0.000660	3.243953	0.0833
C	0.043624	0.007581	5.754053	0.0289
R-squared	0.693202	Mean dependent var	0.045714	
Adjusted R-squared	0.079607	S.D. dependent var	0.028785	
S.E. of regression	0.027615	Akaike info criterion	-4.165077	
Sum squared resid	0.001525	Schwarz criterion	-4.203712	
Log likelihood	19.57777	Hannan-Quinn criter.	-4.642606	
F-statistic	1.129739	Durbin-Watson stat	2.693539	
Prob(F-statistic)	0.519470	Wald F-statistic	9.073936	
Prob(Wald F-statistic)	0.101723			

Source: (Processed Results of Eviews 12, 2025)

The results of hypothesis 1 testing show the regression coefficient value of the Delta Frequency of Sharia Supervisory Board Meeting variable is -0.0025 with a t value of -3.357806 and a probability value of $0.0784 < 0.10$, so it has a significant negative effect on ROA. Then, the results of hypothesis 2 testing show the regression coefficient value of the delta frequency of the Independent Board of Commissioners meeting variable is 0.001 with a t value of 1.410 and a probability value of $0.2939 > 0.10$ so it does not have a significant effect on ROA. Furthermore, the results of hypothesis 3 testing show the regression coefficient value of the delta frequency of the Board of Directors meeting variable is -0.0001 with a t value of -0.905 and a probability value of $0.460 > 0.10$, so it does not have a significant effect on ROA. And, the results of hypothesis 4 testing show the regression coefficient value of the delta frequency of the audit committee meeting variable is 0.002 with a t value of 3.243 and a probability value of $0.083 < 0.10$, so the ROA is significantly improved by it.

DISCUSSION

The Influence of the Delta Frequency of Sharia Supervisory Board Meetings on Bank Muamalat's ROA for the 2018-2024 Period

Results Research shows that the delta frequency of Sharia Supervisory Board meetings has a significant negative effect on ROA. This indicates that the higher the delta frequency of Sharia Supervisory Board meetings, the lower the ROA. Numerous earlier investigations corroborate the findings of this investigation, including one conducted by Faisal (2019), which stated that an increase in the frequency of Sharia Supervisory Board meetings from year to year (delta) would negatively impact Return on Assets (ROA). This is caused by increased operational costs due to meeting expenses and other governance costs, as well as the potential for excessive intervention in management decisions. Furthermore, research by Alman and Sari (2020) also produced similar findings: delta meeting frequency, or a high increase in meetings at Sharia Supervisory Board meetings each year, tends to result in a low Net Interest Margin (NIM) due to an excessive focus on Sharia compliance. This, of course, results in the Sharia banking business lacking the flexibility required by customers. In practice, the increasing intensity of meetings by the Sharia Supervisory Board to decide whether a product is Sharia-compliant or not, results in management and the bank's business team being unable to take swift business steps, which is contrary to the highly dynamic business dynamics and customer needs.

The Influence of the Delta Frequency of Independent Board of Commissioners Meetings on Bank Muamalat's ROA for the 2018-2024 Period

Results Research shows that the delta frequency of ROA is not significantly impacted by meetings of the independent Board of Commissioners. This is because the Independent Board of Commissioners is tasked with carrying out supervision of management, not the direct execution of business strategies or asset management. Therefore, although the number of meetings increases year after year, its influence on the efficiency of asset use (as reflected in ROA) tends to be indirect or weak (Palupi, 2024). Then, delta or increase the frequency of meetings from year to year does not always reflect effectiveness of supervision. If the meeting does not produce implementable strategic recommendations or is not followed up by management, its impact on financial performance will be minimal. increasing meetings but not balanced with strong substance will not have a significant impact on ROA (Prihantono et al., 2024). In addition, ROA better reflects how internal management manages assets to generate profits, including operational efficiency, product innovation, and business strategy. The role of independent commissioners tends to be more on risk control and compliance functions, not on the technical aspects of asset management which have a direct impact on ROA ((Umam & Yogi, 2020).

The Effect of Delta Frequency of Board of Directors Meetings on Bank Muamalat's ROA for the 2018-2024 Period

According to the study's findings, the delta frequency of Board of Directors meetings does not have a significant effect on ROA. According to

research conducted by Mollah and Zaman (2015) on Islamic banks in 25 countries, increasing the frequency of annual board meetings was not associated with increased return on assets (ROA). Instead, factors such as board member competence and Sharia compliance were more influential. Furthermore, research conducted by Abdelsalam et al. (2016) found that a high increase in the frequency of board meetings did not have a statistically significant impact on bank profitability (measured by ROA). This is due to the fact that meetings are typically administrative and routine rather than focused on strategies to increase revenue. Therefore, even if there is an increase in board meetings, the profitability (ROA) of the business won't be impacted.

In the Indonesian context, research conducted by Rahmawati (2020) investigated ten Islamic banks from 2015 to 2019. The study found that increasing the frequency of annual board meetings had no impact on Return on Assets (ROA), according to regression analysis, with a p-value greater than 0.05. This result is consistent with a meta-analysis conducted by Kabir and Nguyen (2020), which stated that the quality of decisions made by the board of directors is more important than increasing the number of meetings held from year to year.

The Effect of Delta Frequency of Audit Committee Meetings on Bank Muamalat's ROA for the 2018-2024 Period

According to study findings, ROA is significantly improved by the delta frequency of Audit Committee meetings. This indicates that The more frequently the Audit Committee meets, the greater the delta frequency, the higher the ROA. Numerous earlier investigations corroborate the findings of this investigation, including one carried out by (Rahmatika et al., 2019) which states that the audit committee has a positive and significant influence on the business's financial results. The findings of this investigation are further corroborated by studies carried out by (Syadeli & Sa'adah, 2021) It claims that financial performance is significantly and favorably impacted by the audit committee. However, research conducted by (Nasution & Nasrizal, 2020) stated that the financial performance is not significantly impacted by the audit committee.

The Delta Frequency of Audit Committee Meetings can have a positive effect on ROA because The Audit Committee plays a role in overseeing financial reporting, regulatory compliance, and the effectiveness of internal controls. Increasing the number of Audit Committee meetings each year allows the committee to more quickly detect and address irregularities or potential fraud, thereby maintaining financial integrity and operational efficiency, which ultimately can increase ROA (Return on Assets) (Syadeli & Sa'adah, 2021). Furthermore, a high delta or increase in meeting frequency reflects a strong commitment to good governance. Strong governance can increase stakeholder trust, improve risk management, and encourage efficient asset use, all of which positively impact financial performance, including ROA (Return on Assets). (Rahmatika et al., 2019). In addition, a high delta or increase in meetings allows the Audit Committee to conduct an in-depth evaluation of financial statements and internal or external audit processes. Improved financial reporting

quality can assist management in making accurate, data-driven decisions, thereby increasing efficiency and profitability, as reflected in ROA (Intia & Azizah, 2021).

CONCLUSIONS AND RECOMMENDATIONS

The study's conclusion, based on the findings and discussion above, is that there is a substantial adverse effect between the delta frequency of Sharia Supervisory Board meetings on ROA. This explains that the higher the delta how often the Sharia Supervisory Board meets, the lower the ROA of Bank Muamalat. Then, there is no significant effect between the delta frequency of Independent Board of Commissioners meetings on ROA. This explains that Bank Muamalat's ROA is not affected by the delta frequency of Independent Board of Commissioners meetings. Furthermore, there is no significant effect between the delta frequency of Independent Board of Commissioners meetings on ROA. This explains that Bank Muamalat's ROA is not affected by the delta frequency of Independent Board of Commissioners meetings. Then, there is a significant positive effect between the delta frequency of Audit Committee meetings on ROA. This explains that the ROA increases when the delta frequency of Audit Committee sessions increases.

ADVANCED RESEARCH

Future research should extend the analysis between GCG (Good Corporate Governance) and Islamic banking by using multi-bank or cross-country data, applying advanced econometric models, and incorporating non-financial indicators such as stakeholder trust and Islamicity Performance Index to offer a more thorough comprehension of its impact on financial performance.

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