

THE EFFECT OF CORPORATE GOVERNANCE ON THE HEALTH OF SHARIA BANKS WITH DYNAMIC MODELS

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5 THE EFFECT OF CORPORATE GOVERNANCE ON THE HEALTH OF SHARIA BANKS WITH DYNAMIC MODELS

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47 ABSTRACT

The purpose of this study is to examine the effect of corporate governance on the level of health of Islamic commercial banks with a dynamic model. The population used is Islamic commercial banks in Indonesia with a total sample of 11 Islamic commercial banks. This research data is in the form of secondary data sourced from the financial statements of Islamic banks and financial services authorities and data processing using the Vector Autoregression (VAR) method. The results showed that corporate governance (number of members, frequency of meetings and remuneration) affected the health level of Islamic commercial banks and the health level of Islamic commercial banks affected the number of members of corporate governance, and corporate governance affected corporate governance.

Keywords: Corporate Governance, Sharia Bank Health Level

66 INTRODUCTION

Since the issuance of Banking Law No.7 of 1992 concerning licensing of banking operations using sharia principles until the issuance of Law No. 21 of 2008 concerning Islamic banking which regulates institutional and operational aspects, the development of the Indonesian sharia banking industry currently has 13 SCB, 21 UUS, and 167 BPRS and is listed as one of the top 10 countries with the largest sharia banking assets in the world, with total assets sharia banking reached Rp435.02 trillion or US \$ 26 billion in 2017. Seen in the soundness of sharia banking, especially sharia banks where the development of sharia bank health levels at the end of 2017 the number of banks with a "Healthy" rating of 5 (five) SCB or by 39%, the number of banks with a rating of "Fairly Sound" is 6 (six) BUS or 46%, and the number of banks with a rating of "Poor" is as much as 2 (two) BUS or 15%. (Financial Services Authority, 2017).

To maintain and improve the health of Islamic banks requires good corporate governance because good corporate governance is an important factor in maintaining and maintaining the trust and confidence of stakeholders. Corporate governance is a control mechanism to regulate and manage companies with a view to increasing the company's prosperity and accountability, the ultimate goal of which is to realize shareholder value (Monk and Minow, 2001). The development of corporate governance is based on agency theory, stewardship theory and stakeholder theory where the theory is based on conflicts that arise between the principal as the trustee and the agent as the trustee. Corporate governance in Islamic commercial banks consisting of the Board of Commissioners, the Board of Directors and the Sharia Supervisory Board must adhere to the pillars of corporate governance, namely the attitude of trustworthiness that is responsible, trustworthy and not breaking promises contained in the surah of Al Mu'minin paragraph 8 "And those who keep their mandates and promises" (QS Al-Mu'minin: 8).

The role of the Board of Commissioners in the mechanism of corporate governance is collectively responsible for conducting supervision, and giving advice to the Directors and ensuring that the company implements good governance. Much research has been done on the size of the Board of Commissioners in the corporate governance mechanism. Research conducted by Shazad et al (2015), Ahmad, Tariq, Hamad, & Samad (2014), Rehman & Shah (2013), Muttakin and Ullah (2012), Akins and Mehran (2012), Hoque, Islam and Ahmed (2012), Ibrahim and Samad (2011), Ali Muktiyanto (2011), stated that the size of the Board of Commissioners significantly influences financial performance. In contrast to the results of research conducted by Agustina, M and Christiawan, YJ (2015), Purnama et al (2013), Purno and Khafid (2013) stated that the size of the board of commissioners has no influence on the company's financial performance, while the research of Uwugbe and Fakile (2012), and Cornett et al. (2009) that there is a negative relationship between board size and company performance.

The second element in the corporate governance structure is the Board of Directors. The Board of Directors of a bank is fully responsible for the implementation of bank operations and has collective responsibility in managing the bank to generate added value for the company. The results of the research of Savera Helena and Muhammad (2018), Shahzad et al (2015), Johl et. al. (2015), Ni Nyoman Tri Sariri Muryati and I Made Sadha Wardikha (2014), Akpan and Amran (2014), Fauzi and Locke (2012), Shukeri, Shin and Shaari (2012) suggested that there was a positive relationship between company performance and size of the Directors. But research conducted by Bebeji et. al. (2015), Adusei (2011), Chang and Dutta (2012) and Ayorinde et al, (2012), show that the size of the board of directors is negatively related to company performance. While the research of Nathania (2014), Velnampy T. (2013), Hovart and Spirollari (2012) concluded that the size of the Board of Directors has no effect on company performance.

The Effect of Corporate Governance on the Health of Sharia Banks ... The Sharia Supervisory Board has the duty to provide advice and advice to the Directors and oversee the activities of the company or sub-units of the company to comply with sharia principles. Yusvita Nena Arinta's research (2018) shows that the size of the sharia supervisory board has a significant positive effect on tax avoidance. Research conducted by Kusuma & Ayumardani (2016) shows the size of the sharia supervisory board increases the efficiency of corporate governance so as to improve company performance. Research by Mollah and Zaman (2015) found that the number of sharia supervisory boards (DPS) had a significant positive effect on ROIAE. According to Rahman and Bukhair (2013) the greater the number of members of the Shariah supervisory board (SSB), the more effective monitoring and consistency of sharia principles will be. Whereas Endraswati (2017) revealed that the number of Sharia Supervisory Boards did not have a significant positive effect on the quality of company disclosure reports and also the results of Peni Nugraheni, Rahma Dwi Yuliani Iqtishadia (2017) indicating that the number of sharia supervisory board members had no effect on ISR disclosure.

According to the Financial Services Authority Regulation (POJK) Number 33 / POJK.04 / 2014 in carrying out their duties and responsibilities, Commissioners, Directors, and Sharia Supervisory Board are required to hold regular meetings at least once every month. The results of research by Ntim et al. (2011) states the frequency of the Board of Commissioners meetings has a positive effect on the value of the company. Chen and Zhou (2006) state that the frequency of board meetings reduces the likelihood of fraud, Cotter & Silvester, (2003) states that board of commissioners monitoring is a function of supervision measured not only by the composition of the board, but also from the frequency of meetings conducted by the commissioners. However, it is different from the results of research conducted by Yusvita Nena Arinta (2018) that the number of board of commissioners' meetings has no significant effect on tax avoidance. The results of Dung To Thi (2011) research also stated that the number of council meeting frequencies did not have a significant effect on Tobin's. Al-Najjar's research results (2011) showed that the size of the board of commissioners had a negative effect on the frequency of board meetings.

The results of the study of Johl, Kaur and Cooper (2015) concluded that the directors' meeting had an effect on performance. Bulan and Yuyetta (2014) said that the directors' meeting had a positive effect on capital structure. The research conducted by Khajananathan (2012) found that the directors' meeting did not affect the capital structure. Research conducted by Yusvita Nena Arinta (2018) states that the number of sharia supervisory board meetings has significant positive effect on tax avoidance. Endraswati (2017) revealed that the number of sharia supervisory board meetings had a significant positive effect on the quality of company disclosure reports. Bukair (2014) examined at Islamic Banks in Malaysia in 2008 that the more frequent meetings, the supervisory function performed by DPS in relation to Shariah compliance and disclosure quality would be better. While the results of Tulus's research (2014) found that the activities of the sharia supervisory board negatively affected earnings management actions on sharia breeding and Rahayud Cahyati's research (2014) also showed the result that the number of sharia supervisory board meetings had a negative effect on CSR disclosure.

According to POJK No. 45 of 2015 Remuneration is a reward determined and given to members of the Board of Directors, members of the Board of Commissioners, members of DPS, and / or employees who are permanent or variable in cash or non-cash in accordance with their duties, authorities and responsibilities. The remuneration is expected to increase productivity and discipline and change the work culture for the better.

Utami research results (2017) that performance affects the compensation of the board of commissioners as measured by accounting performance (earnings). Ali Farhat's research (2014) produced a positive relationship between executive remuneration and company performance as measured by returns on assets. In addition, research by Gul et al (2012) and Morgan et al (2014) found that the remuneration structure of the board can minimize agency costs. Adithipyangkul et.al. (2009) states that the remuneration provided by a company will affect the company's performance.

Ruparelia and Njuguna (2016) stated that giving a large remuneration to a healthy company would make the directors' performance increase. Khalid and Rehman (2014), and Awuor (2012), found that remuneration had an impact on increasing company performance. This is different from the results of research conducted by Bulan and Yuyetta (2014) who found that remuneration of directors had no effect on capital structure. According to Tjandjaja and Utami (2013) remuneration that is too high can damage the company's financial and performance. Research Sheikh and Wang (2012), that there is a negative relationship between remuneration of directors to the total debt ratio. The results of Abdullah's research (2006) which states that the company's performance variable as measured by ROA is not an important factor in providing directors' remuneration. Likewise, research conducted by Kakabadse et al. (2004) provide the fact that there is no relationship between remuneration and company performance.

Based on the review of the above problems, in this study, we want to examine the effect of corporate governance on the health level of Islamic commercial banks with a dynamic model that is testing the effect of corporate governance on the health level of Islamic commercial banks and instead examine the effect of the health level of Islamic commercial banks on corporate governance and examine the effect of corporate governance variable.

II. LITERATURE REVIEW

Tawhidi String Relations (TSR)

Tawhidi String Relations (TSR) is a methodology that formulates Divine Laws to be applied to all aspects of life in the world. Therefore, Tawheed epistemology plays an important role in shaping and understanding the philosophy of TSR methodology. TSR is the mindset that explains how Divine Law influences the socio-scientific order of the world, through a process of Interaction, Integration, and Evolution (IIE Process); or understood as the evolution of the formation of human knowledge that is subject to Divine Laws through shuratic processes and ijma, so as to realize the social wellbeing function that is universal in the wider community (Choudhury, 2002).

Agency Theory, Stewardship Theory and Stakeholder Theory

This agency theory is a theory introduced and developed by Jensen and Meckling (1976) that defines agency relationships as contracts on the one hand as owners or shareholders who bind the other party as agents or directors to carry out services for the benefit of shareholders. According to Stewardship theory that managers are good company administrators who work diligently to achieve the highest level of profit for the company and shareholders. Managers have the motivation to achieve and be responsible, proving the need for manager responsibility, working independently, the organization will be better served freely than submitting to parties who are not directors but controlled by directors (Turnbull, 1997). According to Stakeholder's theory that the company is a system of stakeholder operations under a larger system of social services that provides legal requirements and market infrastructure for the company's activities. The company's goal is to create prosperity and value for its stakeholders by converting their shares into goods and services. (Turnbull, 1997).

The Corporate Governance of Sharia Banks

According to Bhatti and Bhatti (2009) Islamic Corporate Governance considers the effects of sharia law and Islamic economic and financial principles on practices and policies, for example on zakat institutions, prohibiting speculation, and developing an economic system based on profit sharing. The principles of corporate governance in Islam include Shiddiq, Amanah, Tablig and Fathanah. The role of the Board of Commissioners in the mechanism of corporate governance is collectively responsible for conducting supervision, and giving advice to the Directors and ensuring that the company implements good governance. The board of commissioners shall consist of at least 2 (two) members of the board of commissioners, 1 (one) of whom are independent commissioners who constitute at least 30% (thirty percent) of the total members of the board of commissioners. (Financial Services Authority Regulation No. 33 / POJK.04 / 2014). The Word of God which explains the importance of supervision in surah Al-Mujadalah:

It means: "Did you not notice that Allah knows what is in the heavens and the earth? there is no secret conversation between three people, but He is the fourth. and there are no (talks between) five people, but He is the sixth. And there is no talk of less or more, but He is with them wherever they are. then He will tell them on the Day of Judgment what they have done. Surely Allah knows everything." (Q.S. Al-Mujadalah: 7).

The Board of Directors of a bank is primarily responsible for the implementation of bank operations and has collective responsibility in managing the bank to generate added value for the company. The number of members of the Board

of Directors must be trusted to the complexity of the company while taking into account effectiveness in decision making consisting of at least 2 (two) members of the board of directors (Financial Services Authority Regulation No. 33 / POJK.04 / 2014). The attitude of responsibility carried out by the board of directors as stated by Allah SWT in Surah Muddatsir:

"Each self is responsible for what he has done" (QS. Muddatsir: 38).

The Sharia Supervisory Board has the duty to provide advice and advice to the Directors and oversee the activities of the company or sharia unit of the company to comply with sharia principles. The Sharia Supervisory Board has at least 2 (two) members and at most half of the directors (SEOJK No. 10 / SEOJK.03 / 2014). In terms of monitoring compliance with sharia principles, according to the word of Allah SWT in surah An-Nisa:

"O you who believe, obey Allah and obey the Messenger of Him, and Ulil Amri among you. Then if you have different opinions about something, then return it to Allah (the Qur'an) and the Rasul (his sunnah), if you truly believe in Allah and later days. That is more important (for you) and the consequences are better" (QS. An-Nisa: 59).

According to POJK No. 45 of 2015 Remuneration is a reward determined and given to members of the Board of Directors, members of the Board of Commissioners, members of DPS, and / or employees who are permanent or variable in cash or non-cash in accordance with their duties, authorities and responsibilities. The Word of God that explains the rewards of a work in the Surah At-Taubah:

And Say: "Work ye, then Allah and His Messenger and the believers will see your work, and you will be returned to (Allah) who knows the unseen and the real, then he tells you what you have do it. (Q.S At-Taubah: 105)

Bank Health Level

Based on the Financial Services Authority Circular No. 10 / SEOJK.03 / 2014, the bank's health assessment method with a Risk-based Bank Rating risk approach is a method of assessing the soundness of a bank that a method based on 4 (four) factors, namely: Risk Profile, Good Corporate Governance, Earning, and Capital. According to the Financial Services Authority Regulation (OJK) No.8 / POJK.03 / 2014 the composite rating is the final rating of the bank's soundness rating. Composite Rating 1 reflects the condition of banks that are generally "very healthy" so that they are considered to be able to face significant negative effects from changes in business conditions and other external factors. Composite Rating 2 reflects the condition of banks that are generally "healthy" so that they are considered capable of facing significant negative effects from changes in business conditions and other external factors. Composite Rating 3 reflects the condition of banks that are generally "quite" healthy so that they are considered capable enough to face significant negative effects from changes in business conditions and other external factors. Composite Rating 4 reflects the condition of banks that are generally "less healthy" so that they are considered less able to face significant negative effects from changes in business conditions and other external factors.

III. METHODOLOGY

The population of this study is 13 Islamic banks in the form of Islamic commercial banks (BUS). The method used in determining the sample with judgment sampling technique in the criteria taken is the Islamic commercial bank (BUS) which was established in the period 2010-2018. The data used in this study all use secondary data in the form of financial reports and annual reports for all Sharia Commercial Banks in Indonesia and obtained from Bank Indonesia and the Financial Services Authority. Quantitative data used are the number of members (board of

commissioners, board of directors, sharia supervisory board), frequency of meetings (board of commissioners, board of directors, sharia supervisory board), remuneration (board of commissioners, board of directors, sharia supervisory board). The level of health of an Islamic bank is measured by the risk-based bank rating (RBBR) method by considering the risk profile, GCG implementation, profitability and capital. This study uses the Vector Autoregressive (VAR) analysis method to determine the dynamic influence between variables. There are several steps that must be done in using this method, namely conducting a stationary test of each time series data used in the model. The test results will determine the use of the VAR model type. If the test results show stationary data, then the standard VAR model will be used and if the data is not stationary then the VAR model will be used in the form of difference or Vector Error Correction Model (VECM) if there are cointegration or long-term relationships.

IV. RESULTS AND DISCUSSION

Corporate Governance Towards the Health Level of Sharia Commercial Banks

After analyzing stationary tests, optimal lag tests and cointegration tests, the estimation results of the VAR model to analyze the effect of corporate governance on the health level of Islamic banks can be seen in the table:

Table 1: Estimation of the VAR Model DY Equation (SCB Health Level)

	Coefficient	Std. Error	t-Statistic	Prob.
C(1)	0.553725	0.247246	2.239.568	0.0419
C(2)	-0.365187	0.166392	-2.194.736	0.0455
C(3)	0.065615	0.195384	0.335825	0.7420
C(4)	1.549.288	0.299210	5.177.932	0.0001
C(5)	-6.611.489	3.260.195	-2.027.943	0.0620
C(6)	1.082.970	2.279.439	0.475104	0.6420
C(7)	-2.783.181	2.623.585	-1.060.831	0.3067
C(8)	-2.009.510	2.171.490	-0.925406	0.3704
C(9)	-1.138.342	0.815196	-1.396.403	0.1843
C(10)	-0.473283	0.919119	-0.514931	0.6146
C(11)	-1.575.575	0.810276	-1.944.491	0.0722
C(12)	-0.006287	0.653269	-0.009624	0.9925
C(13)	7.753.011	2.484.987	3.119.940	0.0075
C(14)	0.288622	1.595.974	0.180844	0.8591
C(15)	-2.887.267	1.721.879	-1.676.812	0.1158
C(16)	6.060.141	1.753.744	3.455.545	0.0039
C(17)	0.458341	0.714388	0.641586	0.5315
R-squared	0.884700	Mean dependent var		-0.645161
Adjusted R-squared	0.752929	S.D. dependent var		6.156.560
S.E. of regression	3.060.192	Akaike info criterion		5.376.676
Sum squared resid	1.311.068	Schwarz criterion		6.163.057
Log likelihood	-6.633.849	Hannan-Quinn criter.		5.633.017
F-statistic	6.713.924	Durbin-Watson stat		2.750.867
Prob(F-statistic)	0.000444			

Source: Processed Data

The estimation results of the VAR Equation DY (SCB Health Level) model in table 1. shows that the SCB Health Level variable in the first lag has a positive effect on SCB Health Level which is significant at 5% significance level of 0.554. This means that if there is an increase in the SCB Health Level by 1% in the previous period ie the first quarter, it will cause an increase in the current SCB Health Level by 0.55%. This shows that the increase in SCB Health Level was strongly influenced by the SCB Health Level in the previous period. The SCB Health Level variable in the second lag has a negative effect on SCB Health Level which is significant at 5% significance level of -0.365. This means that if there is an increase in SCB Health Level of 1% in the previous period, namely the second quarter, it will cause a decrease in the current SCB Health Level of -0.37%. This shows that the decrease in SCB Health Level was strongly influenced by the SCB Health Level in the previous period. The SCB Health Level variable in the fourth lag has a positive effect on SCB Health Level which is significant at 5% significance level of 1.549. This means that if there is an increase in SCB Health Level by 1% in the previous period, namely the fourth quarter, it will cause an increase in the current SCB Health Level by 1.55%. This shows that the increase in SCB Health Level was strongly influenced by the SCB Health Level in the previous period.

The remuneration variable of corporate governance structure in the first lag has a negative effect on SCB Health Level which is significant at 10% significance level of -6,611. This means that if there is an increase in corporate governance remuneration of 1% in the previous period, namely the first quarter, it will cause a decrease in the current SCB Health Level of - 6.61%. This shows that the decrease in SCB Health Level was strongly influenced by the remuneration of corporate governance in the previous period.

The variable of the frequency of corporate governance meetings in the third lag has a negative effect on SCB Health Level which is significant at the 10% level of -1.575. This means that if there is an increase in the frequency of corporate governance meetings by 1% in the previous period, namely the third quarter, it will cause a decrease in the current SCB Health Level of -1.58%. This shows that the decrease in SCB Health Level is strongly influenced by the frequency of corporate governance meetings in the previous period.

The variable of number of members of corporate governance in the first lag has a positive effect on SCB Health Level which is significant at 5% significance level of 7,753. This means that if there is an increase in the number of members of corporate governance by 1% in the previous period, namely the first quarter, it will cause an increase in the current SCB Health Level of 7.75 %. This shows that the increase in SCB Health Level is strongly influenced by the number of members of corporate governance in the previous period.

The variable number of corporate governance members in the fourth lag has a positive effect on SCB Health Level which is significant at 5% significance level of 6,060. This means that if there is an increase in the number of members of corporate governance by 1% in the previous period, namely the first quarter, it will cause an increase in the current SCB Health Level of 6.06%. This shows that the increase in SCB Health Level is strongly influenced by the number of members of corporate governance in the previous period.

The f test showed a p-value of 0.000444 <0.05, so that all independent variables (SCB Health Level, number of corporate governance members, frequency of corporate governance meetings and corporate governance remuneration) together were able to explain variations in the SCB Health Level variable. Adjusted R-squared shows the number 0.752929 meaning free variable variation (SCB Health Level, number of members of corporate governance, frequency of corporate governance meetings and corporate governance remuneration) is able to explain 75.29% variation in the SCB Health Level variable, while the remaining 24.71% is explained by variables others that are not researched.

**Table 2: Results of Estimation of the VAR Model DX3 Equation
(Corporate Governance Remuneration)**

	Coefficient	Std. Error	t-Statistic	Prob.
C(18)	0.028155	0.019947	1.411507	0.1799
C(19)	-0.000412	0.013424	-0.030667	0.9760
C(20)	0.024537	0.015763	1.556617	0.1419
C(21)	0.021584	0.024139	0.894152	0.3864
C(22)	-0.214007	0.263019	-0.813656	0.4295
C(23)	-0.083297	0.183895	-0.452956	0.6575
C(24)	-0.111781	0.211660	-0.528118	0.6057
C(25)	-0.604700	0.175187	-3.451748	0.0039
C(26)	-0.057587	0.065767	-0.875634	0.3960
C(27)	-0.063617	0.074151	-0.857949	0.4054
C(28)	-0.023491	0.065370	-0.359358	0.7247
C(29)	0.034592	0.052703	0.656366	0.5222
C(30)	0.227220	0.200478	1.133390	0.2761
C(31)	-0.047383	0.128756	-0.368007	0.7184
C(32)	-0.012840	0.138914	-0.092429	0.9277
C(33)	0.567303	0.141485	4.009647	0.0013
C(34)	0.056188	0.057634	0.974922	0.3461
R-squared	0.712469	Mean dependent var		-0.064516
Adjusted R-squared	0.383861	S.D. dependent var		1.263210
S.E. of regression	0.246883	Akaike info criterion		3.236224
Sum squared resid	0.853319	Schwarz criterion		4.022604
Log likelihood	11.69834	Hannan-Quinn criter.		3.492564
F-statistic	2.168145	Durbin-Watson stat		2.378085
Prob(F-statistic)	0.076409			

Source: Processed Data

The estimation results of the VAR Equation model DX3 (Corporate Governance Remuneration) in table 2 show that the corporate governance remuneration variable in the fourth lag has a negative effect on corporate governance remuneration that is significant at the 5% level of -0.604. This means that if there is an increase in corporate governance remuneration of 1% in the previous period, namely the fourth quarter, it will cause a decrease in corporate governance remuneration at the time of -0.60%. This shows that the decrease in corporate governance remuneration was strongly influenced by the remuneration of corporate governance in the previous period.

The variable number of corporate governance members in the fourth lag has a positive effect on corporate governance remuneration that is significant at the 5% level of 0.567. This means that if there is an increase in the number of members of corporate governance by 1% in the previous period, namely the fourth quarter, it will cause an increase in corporate governance remuneration now by 0.57%. This shows that the increase in corporate governance remuneration is strongly influenced by the number of members of corporate governance in the previous period.

The f test showed a p-value of 0.076409 < 0.10, so that all independent variables (SCB Health Level, number of members of corporate governance, frequency of corporate governance meetings and corporate governance remuneration) together were able to explain variations in the variable of corporate governance remuneration. Adjusted R-squared shows the number 0.383861 means that free variable variation (SCB Health Level, number of members of corporate governance, number of corporate governance meetings and corporate governance remuneration) is able to explain 38.39% of variable variations in corporate governance remuneration, while the remaining 61.61% is explained by variables others that are not researched.

**Table 3: Results of Estimation of the VAR Model DX2 Equation
(Frequency of Corporate Governance Meetings)**

	⁶ Coefficient	Std. Error	t-Statistic	Prob.
C(35)	-0.028608	0.084788	-0.337402	0.7408
C(36)	0.055710	0.057061	0.976331	0.3455
C(37)	-0.001139	0.067003	-0.017001	0.9867
C(38)	-0.040696	0.102608	-0.396614	0.6976
C(39)	0.464954	1.118022	0.415872	0.6838
C(40)	-0.982579	0.781690	-1.256993	0.2293
C(41)	0.187132	0.899708	0.207992	0.8382
C(42)	2.024825	0.744671	2.719086	0.0166
C(43)	-0.424268	0.279556	-1.517650	0.1514
C(44)	0.051448	0.315194	0.163227	0.8727
C(45)	-0.244642	0.277869	-0.880423	0.3935
C(46)	-0.411559	0.224026	-1.837104	0.0875
C(47)	-0.358006	0.852179	-0.420107	0.6808
C(48)	0.271825	0.547309	0.496657	0.6271
C(49)	0.236609	0.590485	0.400702	0.6947
C(50)	0.654326	0.601413	1.087982	0.2950
¹ C(51)	-0.259395	0.244986	-1.058816	0.3076
R-squared	0.677918	Mean dependent var		-0.064516
Adjusted R-squared	0.309825	S.D. dependent var		1.263210
S.E. of regression	1.049434	Akaike info criterion		3.236224
Sum squared resid	15.41837	Schwarz criterion		4.022604
Log likelihood	-33.16147	Hannan-Quinn criter.		3.492564
F-statistic	1.841701	Durbin-Watson stat		2.378085
Prob(F-statistic)	0.128681			

Source: Processed Data

The estimation results of the VAR Equation model DX2 (Frequency of Corporate Governance Meetings) in table 3. show that the remuneration variable of corporate governance in the fourth lag has a positive effect on the frequency of corporate governance meetings which is significant at the 5% level of 2.0248. This means that if there is an increase in corporate governance remuneration of 1% in the previous period, namely the fourth quarter, it will

cause an increase in the frequency of corporate governance meeting today by 2.03%. This shows that the increase in the frequency of corporate governance meetings was strongly influenced by the remuneration of corporate governance in the previous period.

The variable of frequency of corporate governance meetings in the fourth lag has a negative effect on the frequency of corporate governance meetings which is significant at 10% significance level of -0.4115. This means that if there is an increase in the frequency of corporate governance meetings by 1% in the previous period, namely the fourth quarter, it will cause a decrease in the frequency of corporate governance meeting today by -0.41%. This shows that the decrease in the frequency of corporate governance meetings was strongly influenced by the frequency of corporate governance meetings in the previous period.

The f test shows a p-value of $0.128681 > 0.05$, so that all independent variables (SCB Health Level, number of members of corporate governance, frequency of corporate governance meetings and corporate governance remuneration) together are unable to explain variations in the variable frequency of corporate governance meetings.

**Table 4: Results of Estimation of the VAR Model DX1 Equation
(Number of Corporate Governance Members)**

	Coefficient	Std. Error	t-Statistic	Prob.
C(52)	-0.062228	0.038369	-1.621821	0.1271
C(53)	0.021493	0.025822	0.832353	0.4192
C(54)	-0.049631	0.030321	-1.636864	0.1239
C(55)	-0.122871	0.046433	-2.646164	0.0192
C(56)	0.744216	0.505940	1.470956	0.1634
C(57)	-0.069006	0.353739	-0.195076	0.8481
C(58)	0.267964	0.407146	0.658152	0.5211
C(59)	-0.251188	0.336987	-0.745393	0.4684
C(60)	0.201925	0.126508	1.596147	0.1328
C(61)	0.096316	0.142635	0.675258	0.5105
C(62)	0.016070	0.125744	0.127799	0.9001
C(63)	-0.188075	0.101379	-1.855170	0.0847
C(64)	-0.706569	0.385638	-1.832208	0.0883
C(65)	0.310545	0.247674	1.253845	0.2304
C(66)	0.251972	0.267213	0.942963	0.3617
C(67)	0.246541	0.272158	0.905872	0.3803
C(68)	-0.151441	0.110864	-1.366007	0.1935
R-squared	0.605319	Mean dependent var		0.000000
Adjusted R-squared	0.154255	S.D. dependent var		0.516398
S.E. of regression	0.474902	Akaike info criterion		1.650428
Sum squared resid	3.157448	Schwarz criterion		2.436808
Log likelihood	-8.581637	Hannan-Quinn criter.		1.906768
F-statistic	1.341980	Durbin-Watson stat		2.211190
Prob(F-statistic)	0.293029			

Source: Processed Data

The estimation results of the VAR model DX1 equation (Number ⁵ Corporate Governance Members) in table 4. show that the SCB Health ²⁵ level variable in the fourth lag has a negative effect on the number of corporate governance members that is significant at the 5% level of -0.1228. This means that if ¹⁹ there is an increase in SCB Health Level of 1% in the previous period, namely the ¹³ fourth quarter, it will cause a decrease in the number of members of corporate governance at present by -0.12%. This shows that the decrease in the number of members of corporate governance was strongly influenced by the SCB Health Level in the previous period.

The variable frequency of corporate governance meetings in the fourth lag has a negative ²³ effect on the number of members of corporate governance that is significant at the 10% level of -0.1880. This means that if there is an increase in the ¹⁹ frequency of corporate governance meetings by 1% in the previous period, namely the fourth quarter, it will cause a decrease in the number of ⁷ members of corporate governance currently by -0.19%. This shows that the decrease in the number of members of corporate governance is strongly influenced by the frequency of corporate governance meetings in the previous period.

The variable number of corporate governance members in the first lag has a negative ²³ effect on the ⁵ number of members of corporate governance that is significant at the 10% level of -0.706. This means that if there is an increase in the ¹⁹ number of members of corporate governance by 1% in the previous period, namely the ¹³ first quarter, it will cause a decrease in the number of members of corporate governance ³ currently by -0.71%. This shows that the decrease in the number of members of corporate governance is strongly influenced by the number of members of corporate governance in the previous period.

The f test shows $p\text{-value } 0.293029 > 0.05$, so that all independent variables (SCB Health Level, number of corporate governance members, frequency of corporate governance meetings and corporate governance remuneration) together are unable to explain variations in the variable number of corporate governance members.

V. CONCLUSION

The number of members of corporate governance, the frequency of corporate governance meetings and ⁷⁶ corporate ⁸⁰ governance remuneration affect the Health Level of Islamic banks and vice ¹⁴ versa Health Level of Islamic banks affect the number of members of Corporate Governance and Health Level of Islamic banks. ⁵⁷

The number of members of corporate governance affects the remuneration of corporate governance and the number of members ⁷⁵ of corporate governance. While the frequency of corporate governance me ³⁶etings affect the number of members of corporate governance and the frequency of corporate governance meetings. And corporate governance remuneration affects the frequency of corporate governance meetings and corporate governance remuneration. ⁴⁰

Together with the number of members of corpor ¹⁵ate governance, the frequency of corporate governance meetings, remuneration of ³⁵ corporate governance and the Health Level of Islamic banks can only be able to explain the remuneration of corporate governance and the Health Level of Islamic banks.

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