

THE INFLUENCE OF RISK MANAGEMENT, INDEPENDENT BOARD, AND INTELLECTUAL CAPITAL ON FINANCIAL PERFORMANCE IN SHARIA COMMERCIAL BANKS IN INDONESIA PERIOD 2018 – 2020

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ABSTRACT

The pandemic period affected the decline in the financial performance of Sharia general banking in Indonesia. Various evidence states that risk management factors, intellectual capital, and independent commissioners as policy trainees are crucial factors in the decline in the financial performance of Sharia general banking per year. Therefore, this study aims to determine the effect of independent risk management board and intellectual capital on the financial performance of commercial banks. This study uses a quantitative descriptive method with a sample size using purposive sampling, namely Sharia Commercial bank companies registered with the OJK in Indonesia for the period 2018-2020. The total population in this study is 14 companies and the sample of this study is as many as 42 observations. The analyst tool used is Eviews 10. The results of this study simultaneously that the variables NPF, BOPO, CAR, GCG, and IC significantly affect the ROA. And the results of this study are partial that the NPF variable has a significant negative effect because during the covid 19 period it causes the health of customers and customers will be affected by bank Financial Performance. while CAR has a significant effect on ROA because this period indicates that the Sharia Commercial bank for the 2018-2020 period can control its capital adequacy to control the risk of losses faced by the bank. The higher the Capital Adequacy Ratio (CAR), the better the bank and is expected Sharia commercial banks (BUS) in Indonesia to pay more attention to risk management related to banking companies and maximize performance in the company in order to produce good financial performance.

Keywords : NPF, BOPO, CAR, GCG, IC, ROA

INTRODUCTION

Financial performance is a picture of every economic result that can be achieved by a banking company in a certain period through company activities to generate profits efficiently and effectively, the development of which can be measured by conducting an analysis of financial data which is reflected in the financial statements.

Financial performance can be seen in terms analysis of the company's profitability where profitability shows the ability of a company to generate profits. According to Mardiana's research performance measurements are broadly grouped into two, namely non-financial and financial measurements. Non-financial performance is a performance measurement using non-financial information that is

more focused on the quality of service to customers. While the measurement of financial performance is the use of financial information in measuring a company's performance. Commonly used financial information is the income statement and balance sheet. Company performance can be measured by other financial ratios, such as market share growth, return on investment (ROI), return on assets (ROA), ROI growth, return on sales (ROS).

Based on the 2018 Sharia Banking Outlook, there are 14 Islamic

Commercial Banks (BUS), 20 Islamic Business Units (UUS), and 119 BPRS. Until January 2021 the number of Islamic banks in Indonesia totaled 209 Islamic banks consisting of 14 Islamic Commercial Banks (BUS), 20 Islamic Business Units (UUS), and 175 Islamic People's Financing Banks (BPRS (www.ojk.go.id)). This shows that the development of the Islamic sector in Indonesia has an Islamic financial sector that is quite capable of managing public finances/funds. Meanwhile, the ability to distribute financing grows by around 41% per year. The average growth in UUS financing is 45% per year and BUS is 43% per year.

According to Hidayat's research entering 2020 to the 2021 quarter, it is a difficult time because the covid-19 pandemic is still spreading. This pandemic is a health problem, which has an impact on almost all lines of life in various sectors, including business actors and the financial sector. This made the Indonesian government decided to pay attention to these three sectors, namely health, the real sector and banking. Taking into account such a condition the researcher used Islamic commercial banks in Indonesia during the 2018-2020 period, where there were various risks during the difficult times of the Covid-19 pandemic.

According to previous research put forward by Yuli Ardiany, the influence of risk management and independent commissioners has no effect on financial performance because it only measures one indicator used by risk management, namely NPL and an independent board, namely the independent commissioner. This study contradicts the research of Yatiningsih and Intia which suggests that risk management and independent boards have an effect on financial performance because if risk management can measure performance from the stability of income earned, meanwhile, if there are more independent commissioners, financial performance will improve. And in this study there are differences from previous research, which can be seen from the variables that use 3 different variables from the previous research variables. As well as the period used in this study 3 years of research, namely 2018 – 2020, where in this study there were symptoms of covid

19. And the tool used to measure in this study was Eviews 10.

Based on the background and description above, the authors is interested in continuing research on "The Influence of Risk Management, independent boards and intellectual capital on Financial Performance in Islamic commercial banks in Indonesia for the 2018-2021 period".

THEORIES AND HYPOTHESES

Islamic banks

Banks are basically entities that collect funds from the public in the form of financing or in other words carry out the financial intermediary function. In the banking system in Indonesia, there are two types of banking operational systems,

namely conventional banks and Islamic banks. In accordance with Law no. 21 of 2008 concerning Islamic Banking, Islamic Banks are banks that carry out business activities based on sharia principles or Islamic legal principles regulated in the fatwa of the Indonesian Ulema Council such as the principles of justice and balance ('adl wa tawazun), benefit (maslahah), universalism (alamiyah), and does not contain gharar, maysir, riba, zalim and haram.

Financial performance

According to Jeinita, financial performance is a description of every economic result that can be achieved by a banking company in a certain period through company activities to generate profits effectively and efficiently, the progress of which can be measured by conducting an analysis of financial data reflected in the financial statements.

Risk management

Risk management is a series of procedures and methods used to identify, measure, monitor and control risks arising from bank activities. Banking risk management in Indonesia is supervised by Bank Indonesia, which is the central bank in Indonesia 5/8/PBI/2013. Banks are required to manage banking risk through risk identification, risk measurement, risk monitoring, and risk control activities. Banks are required to manage risk in an integrated manner and create systems and management structures needed to achieve this goal. Risk management aims to make companies aware of risks so that the pace of the organization can be controlled. In essence, risk management consists of risk management infrastructure and processes.

Independent commissioner

Definition of an independent commissioner

Independent commissioners are defined as commissioners who come from outside the company; do not have shares either directly or indirectly in the company; have no affiliation with the company, commissioners, directors, or major shareholders of the company; and do not have a direct or indirect business relationship related to the company's business activities. Law No. 40/2007 concerning "Limited Liability Companies" states that independent commissioners are appointed based on GMS resolutions from parties that are not affiliated with major shareholders, members of the Board of Directors, and/or other members of the Board of Commissioners. Independent commissioners function as a balancing force in decision-making by the board of commissioners.

Intellectual capital

Companies must pay attention to and be able to take advantage of existing resources within the company, both tangible and intangible assets that aim to maximize existing resources according to Ihyaul's statement. Intellectual capital uses a measurement indicator, namely value added or Value Added Intellectual Coefficient (VAICTM), this method was developed by Ihyaul and is designed to present information about the efficiency of value creation from tangible assets and intangible assets owned by companies.

Most of the studies related to v1 and v2 in Islamic banking find that risk management and independent commissioners are factors that influence the stability of financial performance levels. According to Yuli Ardiany and Rida Rahim in 2020 "The effect of risk management, independent boards and board compensation on bank financial performance", which uses the variable (Y) ROA and variable (X1) NPL (X2) independent commissioners (X3) compensation for the board of commissioners. This study used quantitative methods. And uses analytical methods Multiple Linear Regression. Basically the data analysis carried out will include statistical tests . The results of previous research Implementation of risk management has no significant effect on financial performance, independent commissioners have no significant effect on financial performance, commissioners and CEO compensation has a significant effect on financial performance, risk management, independent commissioners and commissioners and CEO compensation together - have the same effect on financial performance.

Sejalan dengan penelitin Yuli Ardiany, pada penelitian Miswar Rohansyah, Rachmawati and Nita Hasnita in 2021 "EFFECT OF NPF AND FDR ON ROA OF SHARIA BANK IN INDONESIA". This study uses 3 variables, namely NPF(X1), FDR(X2) and ROA(Y). The type in this study is a quantitative method with secondary data collection and data analysis techniques using multiple linear regression. The results in this study state that NPF has a negative and significant effect on ROA. This means that the greater the NPF value, the lower the ROA value of Islamic banking companies. Meanwhile, FDR has a negative and insignificant effect on ROA. This means that the high FDR value will not have a significant effect on Islamic banking ROA.

Hypothesis

Effect of Non-Performing Financing (NPF) on Return On Assets (ROA)

Financing risk is the risk caused by the debtor's inability to pay off his debts. If the bank provides financing with a small risk, then the opportunity for profitability will be large. On the other hand, if the financing provided has a large risk, the probability of the profitability obtained will be small. The indicator for measuring financing risk is Net NPF.

NPF shows the bank's ability to manage non-performing financing provided by the bank. Sari's statement in Mardiana's research said that with non-performing financing, banks will lose the opportunity to earn income from the financing provided, thereby reducing profits and adversely affecting bank profitability. If the NPF value is high, this indicates that the bank is not optimal in managing finances, so it will increase financing risk. The results of research from Rohansyah et al.'s research and winawati's research concluded that there is a negative correlation between NPF and ROA.

HI: Net Performing financing (NPF) has a negative effect on Return On Assets (ROA).

Effect of Operational Income Operating Costs (BOPO) on Return On Assets (ROA)

Operational risk is the risk associated with the problem of collecting and using funds such as changes in the composition of operational costs and so on. BOPO is the

ratio between operating expenses and operating income. BOPO is an illustration of banking efficiency in carrying out its operational activities. If the BOPO value is lower, it can be stated that a bank's operations are running efficiently. However, if the BOPO value is higher, it indicates that the bank's operational activities are inefficient. A high BOPO value causes the profit received by a bank to be low. Thus it can be concluded that BOPO has a negative effect on ROA.

This is in accordance with research conducted by Yatiningsih, and Ni Kadek et al.'s research who concluded that BOPO has a negative effect on ROA.

H2: Operating Costs to Operating Income (BOPO) has a negative effect on Return On Assets (ROA).

Effect of Capital adequacy Ratio (CAR) on Return On Assets (ROA)

Capital risk is the risk of loss which is influenced by the quality of assets managed by the bank. CAR is used to measure the adequacy of bank-owned capital to support risky assets.

The higher the CAR value, the greater the profit the bank gets because the bank has high capital so it will be able to absorb all losses arising from the activities it carries out. If a bank has strong capital it will increase public trust in the bank, so that people will trust to put funds in the bank and this can increase bank profitability. This indicates that CAR has a positive effect on ROA.

This statement is in accordance with research conducted by Abdillah et al, Mushtaq et al, and Ardany's research. They concluded that CAR has a positive effect on ROA.

H3: Capital Adequacy Ratio (CAR) has a positive effect on Return On Assets (ROA)

The Influence of Independent Commissioners on Financial Performance

The implementation of GCG can improve company performance, especially financial performance, and reduce risks that may be carried out by the Board of Directors to make decisions that benefit themselves, and in general Corporate Governance can increase investor confidence. One of the Corporate Governance proxies used in this study is the Independent Commissioner. Research on the influence of independent commissioners on financial performance has been carried out including by Situmorang & Simanjuntak the result is that independent commissioners have no significant effect on financial performance. In contrast to the research conducted by Intia and Azizah, namely the greater the number of independent commissioners, the more decisions made by the board of commissioners prioritizing the interests of the company, Based on the discussion, the hypothesis is as follows:

H4: Independent commissioners have a positive effect on financial performance.

Effect of Value-Added Intellectual Capital (VAIC) on Return on Assets (ROA)

Leif Edvinsson and Pat Sullivan define intellectual capital as knowledge that can be converted into value. VAIC as a measure of intellectual capital efficiency consists of three components, namely HCE, SCE, and CEE. The combination of these

three components will produce firm values. Companies in managing the knowledge, skills, and expertise of human capital are supported by structural capital that facilitates the company's operational activities, coupled with the capital used will increase the company's assets. The better the company is at managing the three components of intellectual capital, the better the company is at managing assets. Good asset management can increase the return on a number of assets owned by the company as measured by ROA. Intellectual capital is recognized as a company asset because it is capable of producing a competitive advantage and superior financial performance. Intellectual capital will contribute to the company's financial performance Harrison and Sullivan, Chen et al, Abdolmohammadi.

The higher the VAIC, the higher the company's ROA. Therefore, Value Added of Intellectual Capital has a positive effect on Return on Assets (ROA). The results of research by Dwi and Kurniawati show that VAICTM is positively related to ROA. The higher the VAIC value, the company can get a better ROA.

Based on the description above, the research hypothesis is proposed as follows:

H5: Value Added of Intellectual Capital (VAIC) has a positive effect on Return on Assets (ROA)

RESEARCH METHODOLOGY

Data collection was carried out in various settings, various sources and ways. Judging from the data source, data collection can use primary and secondary sources. Primary sources are sources that directly provide data to data collectors. While secondary sources are indirect sources, for example through other people or through documents. In terms of methods or techniques of data collection, data collection techniques can be carried out by observation, interviews, and documentation.

In collecting data, researchers use techniques that are carried out by observation (observation), interviews (interviews), documentation and combination/triangulation.

I. Observasi

The observation method (observation) is a data collection technique that requires researchers to go into the field observing things related to space, place, actors, activities, objects, time, events, goals and feelings. In this study, researchers used three stages of observation, namely descriptive observation, focused observation, selected observation .

a. Descriptive Observation.

At this stage the researcher conducted a grand tour observation, namely a general and thorough research exploration, then carried out a description of what was seen, heard and felt.

b. Focused observation.

At this stage the researcher conducted a mini tour observation, namely observations that had been narrowed down from the descriptive observation stage. So it can find things that have been focused on certain aspects.

c. Selected Observation

At this stage, the researcher outlines the focus found so that the data is more detailed. By conducting a componential analysis of the focus, at this stage the researcher has found the characteristics, differences and similarities between categories, and found relationships between one category and

another. According to Spradley, these selected observations are still called mini tour observations.

In this study, researchers paid close attention and observed to collect data on La Tansa sport.

2. Interview

Data collection techniques used in qualitative research emphasize interview techniques, especially in-depth interviews. This technique is a special data collection technique in qualitative research. It was further stated that the main way used by qualitative methodologies to understand people's perceptions, feelings and knowledge is by in-depth and intensive interviews . In this study, researchers used a qualitative interview method with an interview guide that contained questions to ask the informants. Researchers ask questions more freely and freely without being bound by the arrangements that have been prepared beforehand. The subjects interviewed in this study were managers, marketing managers, and La Tansa Store employees.

3. Documentation

Documentation is any written material or film that is not prepared because of the request of a researcher, a document is a record of past events, while a record is any written statement prepared by a person or institution for the purposes of examining an event.

In this study the documentation method was used to obtain data in the form of photos during data collection, photos during interviews, recorded interviews during research regarding digital marketing business development strategies.

4. Trianggulasi

In data collection techniques, triangulation can be interpreted as a data collection technique that is carried out by combining various data collection techniques and existing data sources. These techniques are simultaneously combined to obtain data from the same source. In using the triangulation technique, the researcher actually collects data while testing the credibility of the data

RESULT AND DISCUSSION

This study is entitled analysis of the influence of risk management (NPF, BOPO, CAR), independent board (GCG) and intellectual capital (IC) on the financial performance (ROA) of Islamic commercial banks in Indonesia for the period 2018 – 2020, with the following research results:

I. Effect of NPF on ROA

From the results of the pasrial test above, it shows that the variable non-performing financing (NPF) has a significant negative effect on the profitability (ROA) of Islamic commercial banks in Indonesia for the period 2018 - 2020. This can be seen from the tcount value of the NPF variable -2.398751. The calculated t value is greater than t table ($-2.398751 < 2.02619$). And the

probability value is less than 0.05 ($0.0218 < 0.05$). This states that the NPF variable has a significant effect on profitability but the influence given by this variable is negative so that the higher the Non Performing Financing (NPF), the lower the profitability or profit obtained will also have an impact on decreasing financial performance in Islamic Commercial Banks listed on Financial Services Authority (OJK) 2018 - 2020.

2. Effect of BOPO on ROA

From the results of the pasrial test above, it shows that the variable Operating Costs on Operating Income (BOPO) had no significant effect on the profitability (ROA) of Islamic commercial banks in Indonesia for the period 2018 - 2020. This can be seen from the tcount value of the BOPO variable-1.373257. The calculated t value is smaller than the t table ($-1.373257 < 2.02619$). And the probability value is greater than 0.05 ($0.1782 < 0.05$). This states that the BOPO variable has no significant effect on profitability (ROA). The results of this study are supported by Eti rohimah. BOPO has no effect. Because a high BOPO ratio means that the management performance of Islamic commercial banks in Indonesia for the 2018-2020 period is less efficient in using existing resources at the bank which results in reduced profit before tax which will ultimately reduce ROA.

3. Effect of CAR on ROA

The results of the partial hypothesis test show that the Capital Adequacy Ratio (CAR) has a positive effect on the profitability of Islamic commercial banks in Indonesia for the period 2018 - 2020. This can be seen from the calculated t value of the Capital Adequacy Ratio variable of 2.586647. The calculated t value is greater than t table ($2.586647 > 2.05954$). With a probability value smaller than 0.05 ($0.0139 < 0.05$). With the previous explanation, it shows that the CAR variable has a positive effect on profitability. CAR is a ratio that aims to ensure that banks have sufficient capital to anticipate risks, so that a high capital ratio can protect depositors and have a positive impact on public trust in banks. The results of this study are supported by Dedi Irawan et al where the higher the CAR, the higher the own capital used to fund productive assets or cover losses from investing in assets.

4. The influence of GCG on ROA

From the results of the pasrial test above, it shows that the independent commissioner variable (GCG) has no significant negative effect on the profitability (ROA) of Islamic commercial banks in Indonesia for the period 2018 - 2020. This can be seen from the tcount value of the GCG variable-1.119758. The calculated t value is smaller than the t table-1.119758 < 2.02619). The probability value is greater than 0.05 ($0.2702 < 0.05$). This states that the GCG variable has no significant effect on profitability (ROA). The results of this study are in line with Situmorang and Simanjuntak's research. They

pointed out that the majority shareholder has strong control in the company so that the size of the oversight function carried out by an independent commissioner does not affect the profitability of the company.

5. Effect of IC on ROA

From the results of the partial test above, it shows that the intellectual capital (IC) variable has no significant negative effect on the profitability (ROA) of Islamic commercial banks in Indonesia for the period 2018 - 2020. This can be seen from the tcount value of the IC variable -1.119758. The calculated t value is smaller than the t table $-1.472263 < 2.02619$. The probability value is greater than 0.05 ($0.1496 < 0.05$). This states that the IC variable has no significant effect on profitability (ROA).

CONCLUSIONS & SUGGESTIONS

Based on the analysis and discussion above, it can be concluded as follows: The results in this study used the classic assumption test consisting of:

normality test, multicollinearity test, heterodastisity test and autocorrelation test. It can be stated that the variables NPF, BOPO, CAR, GCG and IC pass and were in accordance with the classic assumption test.

The results of the simultaneous analysis (f test) show that risk management variables (NPF, BOPO, CAR), independent board (GCG) and intellectual capital (IC) together have a significant effect on financial performance (ROA). This is evident by the results where the calculated f value is $6.469509 > F$ table 2.469649 and the Prob (F-statistic) value is $0.000220 < 0.05$.

The results of the partial analysis (t test) show that NPF has a significant negative effect on ROA. which during this period experienced many impacts from the Covid 19 pandemic which affected the health of customers and affected the health of bank performance. Then experiencing problematic financing in bank operational activities due to a lack of opportunity to obtain income from financing provided, causing a decline in the financial performance of Islamic commercial banks.

The results of the partial analysis (t test) show that BOPO has no significant effect on ROA. Cause during the Covid 19 period many people experienced problems in the economy. So that the government intervened to overcome the stabilization of the people's economy during the Covid-19 period and caused a lack of operational costs that occurred and made all banking operations during this period a digital system to avoid Covid-19 in sharia commercial banks for the 2018- 2020 period.

The results of the partial analysis (t test) show that CAR has a significant positive effect on ROA. because Islamic commercial banks have increased every year in this period which indicates that Islamic commercial banks for the 2018 – 2020 period can control their capital adequacy to control the risk of losses faced by these banks.

The results of the partial analysis (t test) that GCG has no significant effect on ROA. Cause during this study period, there were symptoms of covid 19 where

there were employees independent commissioner who worked from home to reduce the transmission of the covid 19 virus. This condition made them could not work.

The results of the partial analysis (t test) show that IC has no significant effect on ROA. Cause the Covid 19 occurred so that it did not made employees of Islamic commercial banks for the 2018-2020 period only carry out routine activities. There were also many changes to existing activities in Islamic commercial banks with digital systems so as to make intellectual capital less than optimal for financial performance.

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