

Meta Synthesis of GCG, SSB, and CSR on Islamic Banking Performance

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ABSTRACT

This research applies a meta-synthesis of research articles on financial and maqasid sharia performance from three dimensions: Good Corporate Governance (GCG), Sharia Supervisory Board (SSB), and Corporate Social Responsibility (CSR). The meta-synthesis was carried out on 50 articles from Scopus-indexed international (Q4-Q1) and Sinta-accredited national (S5-S1) journals published between 2000 and 2020. The meta-synthesis is used as a qualitative systematic review method, which has not been used in similar studies. The results show an inconsistent influence of exogenous variables (GCG, SSB, and CSR) on endogenous variables (financial performance and maqasid sharia performance). The inconsistency is likely due to differences in various and incomprehensive uses of variables and measurement indicators. The optimal implementation of GCG, SSB, and CSR can affect financial performance.

Keywords: *Banking Performance, Good Corporate Governance, Sharia Supervisory Board, Corporate Social Responsibility.*

INTRODUCTION

Indonesia, as the largest Muslim population in the world, has great economic potential in Islamic economics and financial sector. The development of Islamic economics illustrates the development of the financial industry, both in banking and non-banking sectors (Firmansyah & Devi, 2019). The development of Islamic banking has further strengthened the role of banking industry in the economic development and maintained national financial stability.



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For those reasons, optimal performance of Islamic banking is necessary to create high competitiveness. Nofinawati argues that the development of the Islamic banking financial institutions in Indonesia shows excellence in strengthening the stability of the national financial system (Nofinawati, 2015). Initial facts show that the development of Islamic banking in Indonesia is good to some extent, as presented in Table 1 below.

**Table 1. Development of National Islamic Banking in 2014-2019
(in billion Rupiah)**

Indicator	2014	2015	2016	2017	2018	2019
Total Assets	204.961	213.423	254.184	288.027	316.691	350.364
Total Net Profit	702	635	952	990	2.806	4.195

Source: Financial Services Authority, Islamic Banking Statistics 2020.

The above table 1 shows the development of Islamic banking from the perspective of asset growth, with an average of 10% from 2014 to 2019. The average increase in net profit of 23% also indicates Islamic banking financial performance. It demonstrates that, in general, the performance of Islamic banking in Indonesia has been considerable in the last six years. On the other hand, the market share of Islamic banking in Indonesia is relatively small compared to that of other countries. Indonesia is ranked 18th with less than 10% market share, while Brunei Darussalam (3rd) and Malaysia (6th) have 63% and 26% market share respectively (Ludiman & Mutmainah, 2020).

The improvement of Islamic banking performance cannot be separated from the implementation of Good Corporate Governance (GCG), which concerns much on Islamic jurisprudence or sharia principles to protect the stakeholders' interests and rights. According to the Forum for Corporate Governance in Indonesia, GCG is a system that directs and controls a company regulating the relationships between shareholders, management, creditors, government, employees, and other internal and external stakeholders (Siswanti, 2016).

Bank Indonesia and the Financial Services Authority (OJK) have regulated the implementation of GCG which, unfortunately, may be inadequate and needs improvement. Purnomo finds out that 43.60% of the 117 respondents said that the OJK has no model for the GCG framework for Islamic banking as a reference for implementing GCG. Moreover, 93.20% of the respondents expected stakeholders to set the model framework for Islamic banking GCG (Purnomo, 2018).

Observing sharia banking practices to comply with sharia principles requires a Sharia Supervisory Board (SSB) aiming to build and maintain all stakeholders' trust that all transactions, practices, and activities following sharia principles (Haryani & Septiani, 2015). On the other hand, Islamic banking also needs to pay attention to social responsibility as part of implementing the GCG concept (Christiawan & Putri, 2014).

In principle, Corporate Social Responsibility (CSR) requires companies' collaboration and attention to their stakeholders' interests. A company operates not only for the benefit of shareholders but also stakeholders (Kholis, 2014). Besides, based on the concept of shariah enterprise, a company using the concept of CSR is responsible to stakeholders, in addition to being responsible to God (Cahyani, Ardiansyah, and Sunaryati, 2020).

Research on Islamic banking performance has experienced significant developments both nationally and internationally in the last few decades. Previous researchers have identified numerous factors that failed supporting to improve Islamic banking financial performance, such as GCG, SSB, and CSR. It can be seen from various contradictories and mixed research results. Based on preliminary facts, some factors can influence contradictory financial performance and *maqasid sharia* performance using the variables GCG, SSB, and CSR.

This paper aims to analyze variables that influence Islamic banking performance using a meta-synthesis in a systematic review qualitative technique. The analysis was carried out on the research results, specifically on the factors that influence the performance of Islamic banking and variables used in the studies. This paper is expected to be able to provide suggestions for further research on Islamic banking performance dimensions.

Literature review

Agency Theory

Agency theory was first developed by Michael Jensen who viewed that company management (agents) will act with full awareness for their own interests, not as a wise and fair party to shareholders (Murwaningsari, 2009). Agency relationships include contracts of one person or more: owners (principals) employing management (agents) as person in charge of decision making based on the work contract (Jensen & Meckling, 1976).

Good Corporate Governance (GCG) is an agency-based concept that serves to convince investors in terms of returns (Shleifer & Vishny, 1997).

Meanwhile, corporate governance covers a set of rules and principles to govern relationships between shareholders, company management (directors and commissioners), creditors, employees, and other stakeholders. These rules and principles regulates each party's rights and obligations to achieve business objectives optimally and to minimize conflicts of interest between agents (managers) and principals (investors) (Umam & Utomo, 2017). These views on corporate governance continuously develops to ensure that company management is in compliance with the rules and regulations (Hanum, 2013).

Sharia Supervisory Board (SSB) serves as one of supporting factors in implementing GCG in Islamic banking (Eksandy, 2018; Rini, 2014). It aims to build and maintain all stakeholders' trust that all transactions, practices, and activities following sharia principles (Haryani & Septiani, 2015). This opinion is reinforced by the research results showing that there is a significant influence from the SSB, board of directors, independent board of commissioners, and CEO's remarkable performance of Islamic banks (Ekasari & Hartomo, 2019). To strengthen the SSB's roles and functions, standard-compliant indicators should be fulfilled hence both roles and functions can be optimal in monitoring sharia compliance in Islamic banking (Musibah & Sulaiman, 2014).

Stakeholder Theory

Freeman defines stakeholders as "any group or individual who can affect or is affected by the achievement of the organization's objectives" (Freeman, 1984). Meanwhile, Grimble and Wellard, in Azheri's research, assess stakeholders in terms of their important position and influence (Azheri, 2012). The stakeholder theory is a strategic management concept to help corporations to strengthen their relationships with external groups and to develop competitive advantages (Mardikanto, 2014). This theory is the basis for the concept of corporate social responsibility (CSR) to assist corporations to strengthen their relationships with external groups in developing competitive advantage (Mardikanto, 2014). Implementing CSR in an Islamic perspective can use the Social Reporting Index as the starting point for CSR disclosure standards (Fitria & Hartanti, 2010). It is an integral part of determining the performance of Islamic banking (Atmadja *et al.*, 2019; Fitria & Hartanti, 2010; Luthan *et al.*, 2017; Mardliyyah *et al.*, 2020; Putri & Adityawarman, 2014; Sugiyanto, 2011).

Good Corporate Governance

Good Corporate Governance (GCG) is an agency-based concept that gives investors confidence in returns (Shleifer & Vishny, 1997). It is to maintain the relationships between agents (management) and stakeholders (principal) based on the concept of agency (Fahmi, 2017): that the contractual relationship between agents and stakeholders will reduce information asymmetry in company management to achieve the company's goals, namely performance (profitability). Agency theory views that company management (agents) acts for its interests, not being wise and fair to shareholders (Murwaningsari, 2009). Numerous views on corporate governance based on agency theory have been conveyed to ensure company management is under applicable rules and regulations (Hanum, 2013). Corporate governance, in its implementation, aims to reduce conflicts of interest between agents (managers) and principals (investors) as described in agency theory (Setiawaty, 2016). It is defined as a set of rules and principles that govern the relationship between shareholders, company management (directors and commissioners), creditors, employees, and other stakeholders in terms of their rights and obligations (Dian, 2012). In general, corporate governance (CG) is the relationship systems and mechanisms that regulate and create appropriate incentives among parties who have an interest in a company so that the company can achieve its optimal business goals (Umam & Utomo, 2017).

The implementation of GCG must be based on five basic principles: transparency, accountability, responsibility, professionalism, and fairness (Desiana, Mawardi, and Gustiana, 2016). Specifically on Islamic banking, it needs sharia principles to support the implementation of the GCG principles: honesty (*Siddiq*), education to the public (*Tabligh*), trust (*Amanah*), and professional management (*Fathanah*) (El Junusi, 2012). The GCG practices in Islamic banking characterize substantial values which serve as the knowledge basis of current regulations known as the fundamental principles from the Holy Quran and hadith. Nurhayati emphasized that the Quran and hadith are sources of law for all teachings in Muslims' life, including finance which adheres to Islamic values (Nurhayati, 2009).

Implementing GCG is expected to have functions of supervisory and control to set the company's added values. The supervision requires the involvement of an independent board of commissioners to prevent fraud in managers' financial statements. It means that the more competent the board

of commissioners is, the smaller the chance of fraud found in financial reports (Mangkusuryo & Jati, 2017).

Several researchers have investigated factors that influence Islamic banking performance. The GCG variable is one of the factors used to improve Islamic banking performance (Eksandy, 2018; Farida, 2018; Halimatusadiah *et al.*, 2015; Hisamuddin & Tirta K, 2011; Kholid & Bachtiar, 2015; Prasajo, 2015; Rini, 2014; Wijayanti & Mutmainah, 2012). These studies conclude that implementing GCG has a significant effect on the Islamic banking financial performance. The better the GCG implementation quality, the better the Islamic banking financial performance will be.

Sharia Supervisory Board

The Sharia Supervisory Board (SSB) is a supporting factor to implement GCG in Islamic banking (Eksandy, 2018; Rini, 2014). A competent SSB will ensure that the Islamic banking operational activities should follow sharia principles so that its reliability and existence will improve Islamic banking performance.

SSB is responsible for implementing sharia governance practices which are essential in Islamic banking corporate governance model. The SSB's responsibility aims to build and maintain all stakeholders' trust that all transactions, practices, and activities are under sharia principles (Haryani & Septiani, 2015). SSB also functions to conduct direction, review, and supervise all BUS activities to ensure their compliance with sharia.

SSB's function is to supervise if sharia banking operations is in accordance with sharia principles issued by the National Sharia Council. The optimal SSB implementation will improve financial performance and *maqasid sharia* performance in Islamic banking. Ekasari and Hartomo argue that the sharia supervisory board, board of directors, independent board of commissioners, and strong internal CEO may significantly affect Islamic banks' performance (Ekasari & Hartomo, 2019). The SSB implementation in Islamic banking can be seen from SSB performance indicators, including the number of members, educational background, doctoral education ratio, and the number of SSB meetings. If the indicators of SSB implementation have been fulfilled according to the standards, it will optimize SSB's functions and roles in supervising Islamic bankings' compliance with sharia principles (Musibah & Sulaiman, 2014). In addition, optimizing SSB's functions will improve the GCG implementation whether it is in compliance with Islamic law (El Junusi, 2012). Besides, Islamic banks must disclose all of their main activities by complying with sharia principles: *maqasid sharia* and Islamic

fiqh (Meilani et al., 2015). Furthermore, the role of the audit committee and the role of the SSB might affect the quality of financial reports both partially and simultaneously (Rini, 2014).

Corporate Social Responsibility

Stakeholder theory is the basis for the CSR concept to help corporations to strengthen relationships with external groups in developing competitive advantages (Mardikanto, 2014). CSR is a form of social responsibility to all stakeholders. It is a platform that presents strategic opportunities to strengthen the synergy between the government and the private sector to achieve inclusive development. This is in line with the CSR concept that involve indexes e.g. investment financing, products and services, employees, social, and environmental aspects (Cahyani, Ardiansyah, and Sunaryati, 2020). Also, the government and companies play a role in encouraging more inclusive social development to achieve social development (Praswati, 2017).

The Social Reporting Index (SRI) can be a starting point for CSR disclosure standards based on the Islamic perspective (Fitria & Hartanti, 2010). The community will be resistant to companies that do not pay attention to social and environmental aspects. The main issues of CSR are financial or economic, social, and environmental aspects (triple bottom line). CSR is a strategy to combine various elements in optimizing banking performance. SRI contains a compilation of standard CSR items that refer to the Global Reporting Initiative (GRI) index and several dimensions concerning compliance with sharia stipulated by the Accounting and Auditing Organization for Islamic Financial Institution (AAOIFI). CSR is also an integral part of determining Islamic banking performance (Fitria and Hartanti, 2010; Sugiyanto, 2011; Putri, 2014; Luthan, Rizki and Edmawati, 2017; Atmadja, Irmadariyani and Wulandari, 2019; Mardliyyah, Pramono, and Yasid, 2020). It is an important part to support Islamic banking performance, where the implementation and disclosure of CSR in financial reports will gain public and customers trust.

The CSR disclosure is proven to positively and significantly affect financial performance: the higher the CSR disclosure, the higher the company's financial performance (Sari & Suaryana, 2013). CSR also has a significant effect on company profitability as proxied by ROA: the more CSR activities disclose in company's annual report, the more company's profitability will increase (Hamdani, 2014; Putri *et al.*, 2014).

RESEARCH METHOD

This study uses meta-synthesis, a qualitative systematic review method that aimed to compile and extract information from the analyzed articles (Francis & Baldesari, 2006). The data in this study include 50 articles from international journals indexed by Scopus ranked Q4-Q2 and national journals accredited by Sinta ranked S4-S1, related to three dimensions of GCG, SSB, and CSR towards financial performance.

The meta-synthesis process was carried out by (1) formulating relevant research variables, (2) conducting a literature search for systematic reviews, (3) screening and selecting suitable research articles, and (4) analyzing and synthesizing findings qualitatively (Siswanto, 2010). This study adds the process of grouping variables and research results from selected articles.

RESULTS

Influences of GCG on Performance

Research on GCG in conventional industrial and banking companies has been relatively widely conducted both nationally and internationally. The grouping of research on the GCG’s effect on financial performance is presented in Table 2.

Table 2. Research Classification Based on GCG Variable on Financial Performance

No	Description	Test Results
1	Almutairi & Quttainah (2017); Asrori (2014); Ausat (2018); Desiana et al. (2016); Dewany (2015); Djamilah & Surenggono (2017); Eksandy (2018); Farida (2018); Haryati & Kristijadi (2014); Hisamuddin & Tirta K (2011); Khan & Zahid (2019); Kusuma & Ayumardani (2016); Kusuma & Rosadi (2018); Mertzanis <i>et al.</i> (2018); Okereke <i>et al.</i> (2011); Prasajo (2015); Pratiwi et al. (2018); Ramos et al. (2020); Rini (2014); Tirthankar & Chanchal (2020); Tjondro & Wilopo (2011).	Significant (21/65%)
2	Ajili & Bouri (2018); Ardana (2019); Bukair & Rahman (2015); Dian (2012); Ferdyant et al. (2014); Magdalena <i>et al.</i> (2017); Mardiani et al. (2019); Mollah & Zaman (2015); Siswanti (2016); Widhianningrum & Amah (2012).	Insignificant (10/35%)

Source: Data processed (2020)

Table 2 shows that 68% (21) of the studies find that the GCG variable has a significant effect on the financial performance variable. Meanwhile, 10 studies (35%) show the opposite.

A group of research that shows a significant effect of GCG on financial performance uses the Corporate Governance Index (GCI) to measure the implementation of good corporate governance (Dewany, 2015; Farida, 2018; Khan & Zahid, 2019; Kusuma & Rosadi, 2018; Mertzanis *et al.*, 2018; Okereke *et al.*, 2011; Ramos *et al.*, 2020). Self-assessment of GCG implementation was assessed independently by the institutions concerned (Tjondro and Wilopo, 2011; Asrori, 2014; Haryati and Kristijadi, 2014; Desiana, Mawardi, and Gustiana, 2016). Meanwhile, the company structure consists of the board of directors and commissioners, audit committee, and foreign managerial ownership (Almutairi & Quttainah, 2017; Ausat, 2018; Eksandy, 2018; Hisamuddin & Tirta K, 2011; Kusuma & Rosadi, 2018; Pratiwi *et al.*, 2018; Tirthankar & Chanchal, 2020). However, only one researcher uses a research instrument in the form of a questionnaire to measure the quality of GCG implementation (Prasojo, 2015).

On the other hand, some research show insignificant influence of which mostly use indicators such as the board of directors and commissioners, audit committee, and foreign and managerial ownership (Ardana, 2019; Bukair & Rahman, 2015; Magdalena *et al.*, 2017; Mollah & Zaman, 2015; Widhianningrum & Amah, 2012). The GCI indicators and self-assessment are each shown by three studies (Ajili & Bouri, 2018; Dian, 2012; Mardiani *et al.*, 2019) and two studies (Ferdyant *et al.*, 2014; Siswanti, 2016).

However, four studies test the GCG influence on *maqasid sharia* performance leading to different results. Two studies show a significant effect under two indicators: the number of commissioners and the GCI implementation (Kholid & Bachtiar, 2015; Oktavendi, 2019) and the other two show an insignificant effect under two indicators: the number of audit committees and the GCG implementation (Firmansyah, 2018; Kholid & Bachtiar, 2015).

Influence of SSB on Performance

The SSB is a part of the GCG implementation, specifically for Islamic financial institutions. The indicators of GCG variables were intentionally separated to see the effect of the SSB variables on financial performance and *maqasid sharia* performance respectively. Previous researchers have tested the effect

of SSB on financial performance. The grouping of the variable SSB that affects financial performance can be seen in Table 3 below.

Table 3. Research Grouping Based on the SSB Variable on Financial Performance

No	Description	Test Results
1	Almutairi & Quttainah (2017); Asrori (2014); Khan & Zahid (2019); Mollah & Zaman (2015); Nomran & Haron (2020); Pratiwi et al. (2018); Rini (2014).	Significant (7/58%)
2	Anton (2018); Eksandy (2018); Kholid & Bachtiar (2015); Magdalena et al. (2017); Rifai & Asrori (2017).	Insignificant (5/42%)

Source: Data processed (2020)

Table 3 shows that 7 studies (58%) point out that the SSB variable affects financial performance, while 5 studies (42%) find the opposite. There has been no researcher measuring the SSB influence on *maqasid sharia* performance. Most of the research on SSB use the financial performance variable to measure Islamic banking performance.

Research showing a significant effect mostly use the SSB variable with the indicators such as SSB size, number of meetings, educational background, and doctoral educational qualifications of SSB members (Almutairi & Quttainah, 2017; Asrori, 2014; Mollah & Zaman, 2015; Nomran & Haron, 2020; Pratiwi *et al.*, 2018). The use of SSB indicators, e.g. GCI and questionnaires, in implementing SSB functions has been discussed in two studies (Khan & Zahid, 2019) and (Rini, 2014). Meanwhile, research using the indicators SSB size, SSB meetings, and concurrent positions find an insignificant effect on financial performance (Kholid and Bachtiar, 2015; Rifai and Asrori, 2017; Anton, 2018; Eksandy, 2018; Magdalena, Yuningsih, and Lahaya, 2018).

Influence of CSR on Performance

Research on CSR in companies, conventional banking, and Islamic banking can also be considered interesting and challenging. The results of previous studies measuring the effect of CSR on financial performance can be seen in Table 4.

Table 4. Research Grouping Based on the CSR Variable on Financial Performance

No	Description	Test Results
1	Arsad <i>et al.</i> (2014); Djamilah & Surenggono (2017); Hamdani (2014); Luthan <i>et al.</i> (2017); Mallin <i>et al.</i> (2014); Mardliyyah <i>et al.</i> (2020); Mercedes & Fernandez (2016); Platonova <i>et al.</i> (2018).	Significant (7/50%)
2	Abdalmuttaleb & Al-Sartawi (2020); Atmadja <i>et al.</i> (2019); Bukair & Rahman (2015); Farida (2018); Fitriya (2019); Maria & Soana (2011); Sandhu & Shveta (2005).	Insignificant (7/50%)

Source: Data processed (2020)

Table 4 shows that 7 studies or 50% show that the CSR variable has a significant effect on financial performance, while the other 7 (50%) show the opposite. The variable indicators used the CSRI and the GRI to assess implementation and disclosure quality. Mapping the research results uses similar indicators to measure the CSR implementation with significant or insignificant results in influencing financial performance.

DISCUSSION

Influence of GCG on Performance

The GCG underlies management's compliance in implementing good governance to achieve predetermined goals. Its application involves board of commissioners and directors, and audit committee in carrying out the company's operations. Corporate governance develops based on agency theory where the company management must be supervised and controlled to ensure that the management is in compliance with applicable rules and regulations (Hanum, 2013). The GCG mechanism serves as a tool to discipline managers to comply with the agreed contracts so that the company performance can improve (Farida, 2018). The GCG variable using the GCI indicator has a positive and significant effect on financial performance with Return on Equity (ROE) indicator; banks that properly implement GCG will increase high returns on equity compared to those who do not (Dewany, 2015; Desiana, Mawardi, and Gustiana, 2016; Ahmed, 2019). Likewise, the GCG implementation using board of directors as the indicator shows that a large number of the board of directors is more profitable in terms of ability to be able to manage resources well (Eksandy, 2018). The GCG implementation

can boost public trust in several Islamic financial institutions in countries with Muslim as the majority (Chapra & Habib, 2002).

Other researchers stated that GCG may be not not convincing enough to improve company's performance to be able to continuously exist (Siswanti *et al.*, 2017). The quality of GCG implementation may not have a statistically significant effect on financial performance as measured by ROA and ROE, since it is not intended to maximize Islamic banking performance (Ajili & Bouri, 2018). Similarly, the GCG implementation which uses the indicators of managerial and institutional ownership, and size of independent board of commissioners does not affect financial performance because the independent board of commissioners only fulfills the formal provisions of the law (Ardana, 2019). The lack of impacts on the GCG implementation on the financial performance of Islamic banks may be due to the limited information disclosed in annual reports and public doubts on Islamic principles applied to Islamic banking (Mardiani, Yadiati, and Jaenudin, 2019). In addition, implementing GCG by using an indicator of the proportion of independent commissioners is a formality used to comply with regulations in order the control function to be ineffective and resulting in decreased performance (Widhianningrum & Amah, 2012).

The main theory that underlies GCG is agency theory, which states that working contracts performed by management and owners will affect company performance only if it is according to the agreement (Eisenhardt, 1989). Agency theory views that company management (agents) will act with full awareness for their interests, which may be not wise and fair to shareholders (Murwaningsari, 2009). The GCG implementation under GCI in Islamic banking can increase public trust and improve the Islamic banking financial performance. The GCG application indicates that banks can manage and finance their operations to increase their ability in generating profits. The use of GCG variable with the GCG indicators leads to a positive effect in improving the financial performance of Islamic banking. The inconsistency of research results show that the dimensions of the GCG implementation can improve financial performance and *maqasid sharia* performance. The differences in the research results in measuring the GCG effect on financial performance and *maqasid sharia* performance may be caused by various measurement indicators, types, and number of objects used by the researchers. The inconsistent results of meta-synthesis to test the GCG effect on financial performance provide a gap or opportunity to conduct more research using complete measurement indicators and add relevant supporting variables.

Sharia compliance is a characteristic that distinguishes Islamic banking from their counterpart, conventional banking. Therefore, it can be an indirect variable that connects the GCG variable to financial performance and *maqasid sharia* performance in Islamic banking. Research with significant results will later contribute to the theory of GCG as a dimension to improve banking financial performance. Also practically, it can be used as a guideline for sharia banking management to pay attention to the GCG implementation to improve financial and *maqasid sharia* performance.

Theoretically, GCG practices can reduce the risks taken by managers for their own interests, thereby increasing investor confidence during investment can impact performance (Kusumadi and Rosadi, year?). The GCG is primarily to improve company's performance by supervising or monitoring performance and management accountability to other stakeholders based on the current regulations. From an economic perspective, the GCG will maintain business continuity in terms of both profitability and growth. The GCG is also used as a guideline for managers to manage the company using best practices. Managers can make financial decisions that benefit all stakeholders. Because of the GCG implementation, investors will react positively to company's results and increase the market value. The GCG implementation is a way to overcome agency problems, which can also improve the Islamic banking performance and minimize agency costs due to fraud, embezzlement, and others.

Influence of SSB on Performance

The SSB's responsibility is to build and maintain all stakeholders' trust so that all transactions, practices, and activities within the BUS are following Sharia principles (Haryani & Septiani, 2015). SSB plays an urgent role to control and ensure that sharia banking transactions are appropriate and compliant with the sharia law, as well as the honesty of various parties in Islamic banking (Rini, 2014). The financial performance of Islamic banking which optimally implement SSB may be better compared to those which do not (Almutairi & Quttainah, 2017). The frequency of SSB meetings and the submission of sharia compliance reports may directly affect the financial performance of Islamic banking, meaning that the more active SSB holds meetings and reports the supervision results, the more changes of Islamic banking financial performance will occur (Rifai & Asrori, 2017). Furthermore, the SSB size, doctoral education qualifications, and replacement also support the improvement of Islamic banking financial performance (Mollah & Zaman,

2015; Nomran & Haron, 2020). The SSB has a positive and significant effect on ROE where a larger SSB size with different skills will improve the overall financial performance of Islamic banking (Khan & Zahid, 2019). The existence of the sharia supervisory and directory boards, the independent board of commissioners, and the strong internal CEO can improve Islamic banking performance (Ekasari & Hartomo, 2019).

The SSB does not have a significant effect on Islamic banks' performance in Indonesia based on the *maqasid sharia* index due to the lack of optimal supervision by SSB members who have concurrent positions at several Islamic financial institutions (Anton, 2018). A relatively small number of SSBs means that their role has not been maximum in encouraging Islamic banks' performance (Kholid & Bachtiar, 2015). The frequency of SSB meetings cannot support financial performance, because they only provide advice to the board of directors regarding the application of sharia principles (Magdalena *et al.*, 2017). Besides, the SSB size does not have a significant effect on financial performance, because the appointment of SSB is not based on ability, but on the popularity of public figures (Ardana, 2019).

The SSB in the agency theory framework is intended in order sharia banking management can refer to sharia provisions for both sharia products and banking operational activities. The SSB's roles and functions are required in conducting direction, review, and supervision of all sharia banking activities to ensure sharia compliance. The SSB is needed to support Islamic banking corporate governance practices and is responsible for overseeing sharia governance practices. The SSB implementation is a part of the GCG framework to differentiate Islamic banking from the conventional ones. Implementing the SSB's roles and function optimally, it is expected to increase public trust in Islamic banking products. However, in fact, the relatively limited number of SSBs in Islamic banking and multiple positions had a suboptimal impact on the supervision carried out. The results of mapping SSB variable on financial performance still show diversity. Therefore, it is not definitive whether the SSB implementation can improve Islamic banking performance. Differences in measurement methods and indicators of the SSB variable by each researcher lead to inconsistent study results. This difference makes it possible to carry out research related to the use of the supporting variables by referring to other relevant concepts. The DPS as a sharia advisory and supervisory board is the major aspect of the implementation of sharia banking governance to improve the sharia banking performance. This study fails to expose the SSB's roles and functions in improving financial performance, because the DPS'

main function focuses more on supervising banking systems and products that are in accordance with sharia principles.

Influence of CSR on Performance.

The positive influence of CSR on financial performance is consistent with the stakeholder theory and other research; disclosing CSR information living up expectations of various stakeholders can improve banking performance (Arsad *et al.*, 2014; Luthan, Rizki, and Edmawati, 2017; Platonova *et al.*, 2018). The fluctuating scope of CSR disclosure can improve bank performance as measured by the Maqasid Sharia Index (Mardliyyah *et al.*, 2020). A high level of CSR disclosure can gain stakeholder support hence market share, sales, and company profits increase (Meiyana & Nur Aisyah, 2019). The CSR implementation of CSR will improve the company's image and public trust in banks, thus affecting income or profitability (Djamilah & Surenggono, 2017). The CSR has a positive impact on financial performance in order it can encourage banks to engage more in social activities (Mallin, Farag and, Ow-Yong, 2014). Corporate spending on CSR leads to increased financial performance using the CSR index approach (Mercedes & Fernandez, 2016).

On the other hand, CSR disclosure does not affect financial performance, based on both accounting measurements and market performance (Atmadja *et al.*, 2019; Fitriya, 2019). CSR activities lead to higher operational costs resulting in decreased financial performance supported by empirical findings showing that CSR has insignificant effect on financial performance (Abdalmuttaleb & Al-Sartawi, 2020). As a negative effect, companies' funds for CSR cannot improve their financial performance (Maria & Soana, 2011). The results of the regression model refute the effect of CSR on financial performance due to lack of important information disclosed in CSR (Mosaid & Boutti, 2012; Sandhu & Shveta, 2005).

The research results on the effect of CSR on financial performance provide theoretical implications related to CSR theory i.e. the stakeholder theory. This theory believes that companies must maintain relationships by accommodating what stakeholders want and need. CSR informs economic, social, and environmental performance. Banks report their CSR to both investors and stakeholders as a strategy to improve performance. In addition, management can focus more on the ratios disclosed in the CSR indicators to boost banking performance. The CSR disclosure in Indonesian Islamic banking will increase the benefits of Islamic banking because CSR provides

legitimacy and is under sharia principles. CSR contributes to banking performance in long and short terms. Therefore, CSR implementation and disclosure in Islamic banking will impact financial performance and *maqasid sharia* performance. There is no CSR effect on financial performance, due to the incomplete uses of variable indicators and other factors that mediate financial performance. The inconsistency of research results may also be caused by different variations of indicators and sample size. The results of this variable grouping prove empirically the need for implementing CSR and its disclosures in Islamic banking financial reports. However, the insignificant research results may be not sufficient to conclude the research results on the used variables by previous researchers. Thus, it is necessary to develop alternative models or research instruments that support the improvement of banking financial performance. The inconsistent meta-synthesis analysis is expected to provide opportunities for further research, either by developing models and indicators for measuring variables or by combining them with other mediating variables.

The sustainability of Islamic banking in the future will be guaranteed if it does not pay attention to financial conditions but also social dimensions. Up to the present day, the profit-oriented paradigm has shifted to a corporate image. Therefore, CSR will be an inseparable part of Islamic banking activities. CSR activities are long-term company investments where the community will provide supports and contribution to the sustainability and development of Islamic banking. All in all, Islamic commercial banks need to continue improving CSR in order to obtain sustainable profits.

CONCLUSION

Meta-synthesis research examining the effect of GCG, SSB, and CSR on financial performance shows significant results. This study shows that they follow and support the agency theory for the GCG and SSB dimensions, and the stakeholder theory for the CSR dimension. Optimal implementation of GCG, SSB, and CSR can affect financial performance. Meanwhile, the inconsistent findings of the three variables are due to the incomplete uses of variables and indicators. Besides, this study also did not use other variables that can mediate financial performance of Islamic banking.

There are not many studies that test *maqasid sharia* performance. The inconsistent results still open up opportunities for more research by testing their effect on financial performance and *maqasid sharia* performance using

more complete variable indicators and intervening variables relevant to Islamic banking.

LIMITATION

This study had several limitations: *first*, the results of articles meta-synthesis in the study did not use complete variables and indicators to influence financial performance and *maqasid sharia* performance; *second*, the meta-synthesis did not use articles containing intervening variables to strengthen the results of financial performance testing, such as sharia compliance as a characteristic of sharia institutions; *third*, no researcher had tested and explored the correlation between the variables of *maqasid sharia* performance and financial performance, and; *the last*, the samples for the meta-synthesis did not involve qualitative research that supported financial performance and *maqasid sharia* performance in Islamic banking.

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