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Social Performance of Indonesian Islamic Banks: The Role of Board of Directors

Bima Cinintya Pratama[1], Amrizah Kamaluddin[2], Shukriah Saad[3]
[1]Faculty of Economics and Business, Universitas Muhammadiyah Purwokerto, Indonesia
[2,3]Faculty of Accountancy, Universiti Teknologi MARA, Cawangan, Selangor, Malaysia
Corresponding Author Email: BimaCinintyaPratama@ump.ac.id/ pratamabima@gmail.com

Abstract
This study aims to examine the social performance of Islamic banks by considering Board of Directors as antecedents, because the achievement of social performance is expected to increase the trust and loyalty of depositors, shareholders and other stakeholders towards Islamic banks. Board of Directors variable is proxied by the size of board, board gender diversity, directors' age, and CEO duality. Panel data regression model analysis is used for the sample of Indonesian Islamic banks during 2008-2019 periods. The results showed that the size of board and CEO duality has a positive effect towards Social Performance. Although, the results failed to prove that board gender diversity and directors' age has a positive effect on firm financial performance. It can be concluded that the Board of Directors could manage the social activities conducted by Islamic banks will lead to an improvement of social performance.
Keywords: Board of Directors, Social Performance, Islamic Banks

Introduction

Currently, Islamic banking in Indonesia is growing rapidly. The existence of an interest-free system is one of the reasons that has led to the development of the Islamic banking business. In addition, the government has opened new avenues for Islamic banking through its commitment to form the National Sharia Finance Committee (KNKS). Especially with the launch of the 2019-2024 Islamic Sharia Economic Master Plan. However, in realizing this, the Islamic banking industry still has many challenges to be resolved. Some of these challenges can be faced by Islamic banks as a measure of the performance of the company. The importance of company performance is to measure the smooth management of company resources to generate profits, and capital that can be used to manage its operational activities. Company performance in this study is related to social performance, where basically Islamic banks have a social function that refers to responsibility for the welfare of the community while fulfilling their religious obligations such as zakat, sadaqqa, and qardul hasan (Haniffa & Hudaib, 2007). The importance of implementing social performance in Islamic banks is because as one of the distinguishing features between Islamic banks and conventional banks, this is because the public will always appreciate Islamic banks as long as they can consistently maintain superior ethical and moral values in their activities (Haniffa & Hudaib, 2007).

Honi et al (2020) defines the board of directors as someone who decides or usually makes decisions, together with other members of the board of directors in determining the necessary actions. Wijethilake et al (2015) stated that the board of directors has a very large contribution in the context of realizing corporate governance. Ntim (2015) add that the board of directors plays a fundamental role in strengthening corporate governance by carrying out an important role in monitoring and advising on the provision of resources. Lipton & Lorsch (1992); Jensen (1993) limit board membership to a maximum of ten people, with an ideal size of eight or nine. They further argue that although the capacity of board size increases, the benefits are outweighed by slower decision-making, less honest discussion of managerial performance, and can influence risk taking. The results of previous research analysis (Assenga et al., 2018; Muchemwa et al., 2016; Palaniappan, 2017; Topal & Dogan, 2014) showed a positive relationship between board size and company performance. Negative results were found by (Hermalin & Weisbach, 2003); Rumapea, 2017). Meanwhile, Honi et al (2020) shows that partially the board of directors has no effect on company performance, which means that many or at least the board of directors does not directly affect the good or bad performance.

The composition of the board of directors is one of the issues related to corporate governance (Amin & Sunarjanto, 2016). The diversity or diversity in the structure of the board of directors is expected to be an asset that can improve company performance (Innayah et al., 2020, 2021). The gender diversity of the board of directors describes the distribution of men and women who occupy board positions (Anggraeni et al., 2016). The involvement of women on the board of directors shows that there is diversity that can provide benefits for companies such as improving decision making (Carter et al., 2010).

With regard to the composition of members of the board of directors, not only gender is considered to affect company performance, but age is also considered a factor that can affect company performance. The characteristics of the board of directors in terms of age are related to the policies they have, especially the wisdom in making decisions (Zulkarnain & Mirawati, 2019). The age of the board of directors is considered to be better when it is over 40 years old (Zulkarnain & Mirawati, 2019).

The last aspect of directors that may affect the company's performance is the concurrent position of the board of directors or CEO duality. The CEO duality can result in the monitoring function of the board of commissioners being less effective because the person concerned has to supervise the board of directors including himself (Putri & Deviesa, 2017). Then according to Ferris et al (2003) multiple positions on the board of directors can reduce the effectiveness of monitoring activities because directors who have concurrent positions have to oversee more than one company.

Based on the above background, it is important to conduct research on the social performance of Islamic banks by considering Board of Directors as antecedents, since the achievement of social performance is expected to increase the confidence and loyalty of depositors, shareholders and other stakeholders towards Islamic banks. It is hoped that this will assess the performance of Islamic banks in a systematic way by focusing on the social performance of islamic banking.

This research was conducted on sharia banking firms in Indonesia during 2008-2019. The research uses a regression model of the data panel, i.e. fixed effect and random effect regression. This research contributes by providing practical implications to the company by focusing on the role of board of directors in enhancing IB's social performance.

Literature Review And Hypothesis Development

The Effect of Board Size on Company Performance

Agency theory explains the function of the board of directors to monitor and control managers. This is based on the agency problem that arises when two parties have different goals. The relationship between the principal and the agent is defined as a contract in which the principal engages the agent in his duties to the principal.

The agency relationship plays the most important role in company performance, and it is based on the composition of the board of directors (Jensen & Meckling, 1976). The number of boards of directors increases the independence of the board of directors (Carter et al., 2003). A diversified board of directors has a very significant influence on company performance and company value creation. As a result, wealth can be maximized and this increases stakeholder trust and has a positive impact on company performance (Hassan & Marimuthu, 2016).

Previous research (Assenga et al., 2018; Muchemwa et al., 2016; Ntim, 2015; Palaniappan, 2017; Topal & Dogan, 2014) on the effect of board size on company performance found that board size has a positive effect on performance. company. Based on this description, the following hypothesis is drawn:

H1: The Board size has a positive effect on the Social Performance of Islamic Banks

The Effect of Gender of Directors on Company Performance

Gender diversity on the board of directors is believed to be able to affect company performance, both in the short and long term and is able to increase effectiveness in monitoring activities (Amin & Sunarjanto, 2016). Gender diversity with the presence of a female board of directors will compensate for the role of a man in leading. The view of a man who has a firm, strong, tough attitude will be balanced by a woman who has a prudent attitude, tends to avoid risks, and is more conscientious so that it will result in more precise decision making and a lower risk of mistakes (Amin & Sunarjanto, 2016). A positive viewpoint about women on the board of directors is possible because women tend to be more resilient and have a higher level of commitment. so as to manage the company better.

The results of this study are in line with what Amin & Sunarjanto (2016); Rompis et al (2018) have found evidence that the presence of women or gender diversity on the board of directors has a positive influence on company performance. This is because the presence of women has better governance and performance and has a qualified and extraordinary quality of ability (Amin and Sunarjanto, 2016). With this, the third hypothesis is formulated as follows:

H2: Gender diversity has a positive effect on the Social Performance of Islamic Banks.

The Effect of Age of Directors on Social Performance

Age can be an indicator of a person's experience and wisdom, the longer a person lives, the more professional the experience they have. Based on Upper Echelons Theory proposed by Hambrick & Mason (1984) the demographic characteristics of the top management team such as age, education and experience will influence their decision making. Supported by previous research conducted by Hassan & Marimuthu (2016) who found empirical evidence that the age of the Board of Directors has a positive effect on social performance. Older leaders who

have a lot of experience, are full of caution and are reluctant to take risks lead to better company performance. Based on these findings, the hypotheses to be tested are:
H3: Age of the Board of Directors has a Positive Effect on the Social Performance of Islamic Banks.

The Effect of CEO Duality on Company Performance

CEO duality is a condition in which the board of directors who is in charge of running the company is also a commissioner who has the duty to supervise and evaluate the running of the company. Under these circumstances, multiple positions lead to the absence of separation of control in management decision making, so that the board of commissioners cannot monitor and evaluate the board of directors effectively (Fama & Jensen, 1983). Because when the two boards are concurrent, the monitoring function carried out by the board of commissioners will be less effective because it has to supervise the board of directors which includes itself (Putri & Deviesa, 2017).
The results of this study are in line with what was stated by Fama & Jensen (1983), Putri & Deviesa (2017), Setyawan & Devie (2017), Shukeri et al. (2012) which stated that dual leadership has a negative effect on company performance. This is because companies that implement multiple leadership structures tend to have low performance (Putri and Deviesa, 2017). With this, the fourth hypothesis is formulated as follows:
H4: CEO duality of directors have a positive effect on the Social Performance of Islamic Banks

Research Methods

Sample Selection and Data Sources

The population and sample used in this study are Islamic commercial banks registered with the Financial Services Authority (OJK) from 2008 to 2019. The data in this study were taken through the official website of the OJK or the company's official website. The data collection method used in this research is documentation with a pooled unbalanced panel, which is to use all available samples. However, the number of years is not balanced for all companies. Based on the sample criteria used in this study, the research sample was 14 Islamic commercial banks for the years 2008-2019.

Operational Definition and Variable Measurement

Social Performance

Social performance is the social responsibility of Islamic banks that differentiates it from conventional banks through contributions in the form of managing zakah, *shodaqah* , *qardul hassan* to improve people's welfare (Nugraheni, 2018). *Social performance is* measured using a social performance ratio that includes contributions to economic development, to society and the social environment, to stakeholders, and to human resource education (Nugraheni, 2018).
Size of the Board of Directors
Every company has a board of directors or a group of executives who are responsible for overseeing the activities of the president and top-level managers of the company. The board of directors is also responsible for conducting surveys of business and company activities. The unit of variable used is the number of people. The formula for measuring the board of directors refers to Ardianto & Rivandi's research (2018), namely:

$$\text{Board of Directors Size} = \sum \text{Directors}$$

Gender Diversity of Directors

The gender diversity of the board of directors describes the distribution of men and women who occupy the position of members of the board of directors (Anggraeni et al., 2016). The gender diversity of directors in this study is measured using the proportion of women in the board of directors.

$$\text{Gender Diversity} = \frac{\text{Woman Director}}{\text{Total Directors}} \text{ x } 100\%$$

Age of Directors

Age is a fairly dominant determinant of a person's work formation (Zulkarnain & Mirawati, 2019). Age can be an indicator of a person's experience and wisdom, the longer a person lives, the more professional the experience they have. Increasing age , the wiser the person.

$$\text{Age of Directors} = \frac{\text{Number of Directors Age} > 40 \text{ years}}{\text{Total Directors}} \text{ x } 100\%$$

CEO Duality

CEO duality of directors are calculated using the dummy variable calculation method as researched (Putri & Deviesa, 2017; Setyawan & Devie, 2017) with the following measurements:

a. Score 0, if there are no duality positions between directors and commissioners
b. Score 1, if there are duality positions between directors and commissioners

Analysis Techniques

This study employs model analysis of the panel data regression, namely fixed effect or random effect regression. In this study, the Hausman test finds which panel data regression model is best appropriate between the fixed effect and the random effect regression.

In this study, one equation model was used to evaluate the hypothesis. Model (1) is used to examine the Board of Directors effect, that is proxied by Directors size, gender diversity, age, and CEO duality towards social performance. The following is the model used to carry out testing in this study:

Model 1. Effect of BoD on Social Performance

$$\mathbf{SP} = \boldsymbol{\alpha} + \boldsymbol{\beta_1} \boldsymbol{BoDSize} + \boldsymbol{\beta_2}\mathbf{Gender} + \boldsymbol{\beta_3}\mathbf{Age} + \boldsymbol{\beta_4}\mathbf{Duality} + \boldsymbol{\varepsilon_t} \qquad \mathbf{(1)}$$

Results and Discussion

Descriptive Statistics

Descriptive statistics may be used to obtain an overview of the main value distribution of the data (mean). The standard deviation number can be considered as an indicator of data dispersion. The smaller standard deviation number suggests that the data are towards the average data value. The descriptive statistics of the variables employed in this research have been shown in Table 1.

The SP variable has a mean value of 0.4537815. Meanwhile, the Board Size variable has a mean value of 4.264706. On the other hand, the mean value of Board gender diversity is 0.1873775. Meanwhile, the Board age variable has a mean value of 0.9352241. On the other hand, the mean value of CEO duality is 0.0367647 . Overall, the descriptive statistics of each variable can be seen in Table 1 below.

Table 1. Descriptive Statistics Results

Variable	Mean	Min	Max	Std. Dev.
SP	0.4537815	0	0.7714286	0.1607262
BoDSize	4.264706	3	7	0.9830813
Gender	0.1873775	0	0.6666667	0.1959203
Age	0.9352241	0	1	0.1908242
Duality	0.0367647	0	1	0.1888793

Hypothesis Test Results

Table 2. Hypothesis Test Results

Independent Variable	**Dependent Variable** **ROA**
Const	0.2517252 (3.77)***
BoardSize	0.0381225 (2.85)***
Gender	-0.0703395 (-0.87)
Age	0.0360736 (0.84)
CEODuality	0.1254986 (13.25)***
R^2 Within	0. 1072
Wald chi^2	5460.74
Prob > chi^2	0.0000***

Note: *** significant at 1%; ** significant at 5%

The Result of Hypothesis 1 Test

Hypothesis 1 testing aims to test whether board size has positive effect towards social performance of Indonesia Islamic Bank. Table 2 showed the results of overall hypothesis testing in this study. The result of hypothesis 1 testing showed that Board of Director size has positive effect towards social performance with a coefficient of 0.0381225 at a 1% significance level. This indicates that the more member of the board, the monitoring functions of the board will be better and it can lead to social performance improvement. Therefore, hypothesis 1 which stated that there is a positive effect of board size towards social performance, is supported with confidence level of 99%.

Hypothesis 1 testing result prove that the effect of board size towards social performance will lead to higher social performance for the banks. Honi et al. (2020) explains that company must pay more attention to qualities such as competence, skills and professionalism possessed by each board of directors in the company. Jensen & Meckling (1976) also explained that according to agency theory, a professional board of directors tends to make management monitoring more effective, has the potential, has broader experience and knowledge and provides better advice for company progress and results in higher company performance. So, it can be concluded that the size of the board of directors in a company could affect the social performance of the banks. This is consistent with previous research (Assenga et al., 2018; Dalton et al., 1999; Muchemwa et al., 2016; Palaniappan, 2017; Topal

& Dogan, 2014) which found positive relationship between board size and company performance.

The Result of Hypothesis 2 Test
Hypothesis 2 testing aims to test whether board gender diversity has positive effect towards social performance of Indonesia Islamic Bank. The result of hypothesis 2 testing showed that there is no effect of board gender diversity towards social performance. Therefore, hypothesis 2 which stated that there is a positive effect of board gender diversity towards social performance of Indonesian Islamic Bank, is not supported.
The result of hypothesis 2 is not proved. Women do not like risk compared to men in their decision making, so that even though they are involved in holding a position in a company the percentage is still small compared to men (Lisaime & Sri, 2018). In this study, although most companies involve women on their board of directors, the number is still small, on average Islamic commercial banks only have one female director out of a total of four directors. These results are in line with research conducted by Lisaime & Sri (2018); Maghfiroh & Utomo (2019); Raharjanti (2019) with research results showing that the Gender Diversity of Directors has no effect on Company Performance.

The Result of Hypothesis 3 Test
Hypothesis 3 testing aims to test whether board age has positive effect towards social performance of Indonesia Islamic Bank. The result of hypothesis 3 testing showed that there is no effect of board age towards social performance. Therefore, hypothesis 3 which stated that there is a positive effect of board age towards social performance of Indonesian Islamic Bank, is not supported.
The result of hypothesis 3 is not proved. Age diversity of board does not affect performance. As age difference is likely to lead to variation in personal values (Sun & Wang, 2010), the research then further decompose age diversity by value diversity. Heterogeneity of directors' value on work, prudence, and wealth may have difference effect on bank's social performance. Research from Amin & Sunarjanto (2016) found that age of board does not affect performance.

The Result of Hypothesis 4 Test
Hypothesis 4 testing aims to test whether CEO duality of board members has positive effect towards social performance of Indonesia Islamic Bank. The result of hypothesis 4 testing showed that CEO duality has positive effect towards social performance with a coefficient of 0.1254986 at a 1% significance level. Therefore, hypothesis 4 which stated that there is a positive effect of CEO duality towards social performance, is supported with confidence level of 99%.
Hypothesis 4 testing result prove that the effect of CEO duality towards social performance will lead to higher social performance for the banks. CEO duality positions of directors may lead to performance for the company, because when a director is also a commissioner, the understanding and knowledge of the operational environment in the company is also broad (Chandra & Devie, 2017).

Conclusions
This research examines the positive effects of board of directors towards social performance of Islamic banks in Indonesia. Empirical results showed that board of directors' size and CEO

duality position positively affects social performance. On the other hand, the result failed to prove that board gender and age diversity positively affect social performance of Islamic banks.

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