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The Influence Of The Implementation Of Good Corporate Governance On The Quality Of Financial Performance At Muamalat Bank In Sorong District In 2018-2022

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ABSTRACT
This study aims to analyze and determine the effect of GCG implementation, Islamic financial performance, and the influence of GCG implementation on Islamic financial performance at Bank Muamalat in Sorong Regency. This research is a quantitative research using associative, using secondary data sources derived from record evidence, or historical reports that have been compiled in archives both published and unpublished. So that this research was obtained from Bank Muamalat's financial statements, annual reports and GCG reports for the 2018-2022 period which were published publicly in the Indonesian Banking Directory and the official website of each Muamalat bank. The results of the study explained that there is a positive but not significant influence between GCG and financial performance. It can be explained in more detail that the GCG variant itself consists of transparency, quality, responsibility, independence and fairness which does not have a significant influence on GCG. The company's financial performance variables use ROA, ROE and DER indicators, which also do not have a significant influence so that in the end the relationship / influence between GCG and financial performance is also not significant.

INTRODUCTION
Development in all fields in Indonesia is increasing, going hand in hand with the activities of daily human life which spread into all aspects of life, whether educational, social, political or economic. One form of development that can be seen in today's life is in the world of banking.

Currently, developments in banking activities are not limited to conventional banking institutions but now there are also sharia banking institutions. (Nasrifah, 2019) The banking world has legally recognized the existence of sharia banks in Indonesia, which is stated in Law no. 21 of 2008 concerning Sharia Banking, sharia banks are banks that carry out business activities based on sharia principles or principles of Islamic law. The principles of Islamic sharia in question include the principles of justice and balance ('adl wa tawazun), benefit (maslahah), universalism (alamiyah), and do not contain gharar, maysir, usury, unjust and haram objects, as regulated in the fatwa of the Ulema Council. Indonesia.

Apart from that, the Sharia Banking Law also mandates sharia banks to always carry out social functions while also carrying out functions like baitul mal institutions. Baitul mal institution is an institution that receives funds from zakat, infaq, alms, grants, or other social funds and distributes them to waqf managers (nazhir) according to the wishes of the waqf giver (wakif).

Generally, when a financial institution or organization operates according to Islamic sharia principles, this means that this is a banking institution which in carrying out its activities has been adapted to Islamic sharia rules, where sharia rules are applied as well as guidelines for carrying out procedures for handling problems. Where this is related to the muamalah system, namely avoiding all activities or practices in the financial sector that are close to elements of usury and are always carried out based on the principle of profit sharing. In practice, as a way to encourage efforts to develop or improve the performance of sharia banking institutions, it is very necessary to have a good management system and always supervise the company's operations. So that sharia financial institutions can be formed that are professional and able to compete in the banking world, especially with conventional banking institutions.

Supervision carried out directly actually has the aim of anticipating the emergence of a risk, for example the occurrence of fraud which requires banks to carry out stricter supervision and always evaluate performance. Regarding anti-fraud material, Bank Indonesia (BI) has done this by issuing circular letter No. 13/28/DPNP where the circular letter has been issued since December 9 2011, which contains the implementation of parts of the bank's internal control system in developing compliance and creating risk awareness regarding potential risks and consequences for all banks in Indonesia or what is usually called the anti- Fraud, both sharia and conventional, is mandatory. Implementation of the use of GCG (Good Corporate Governance) principles in the banking world in Indonesia, both sharia and conventional, is a necessity that must be enforced so that financial companies in Indonesia can continue to develop and not weaken due to the emergence of global competition in the financial world which continues to give rise to problems. -new thing. GCG principles are applied to sharia banks in general with the aim of encouraging progress in the performance of sharia banks, specifically in an effort to increase returns (profits) and emphasize risks in financing activities. The implementation of GCG in sharia banking is based on 5 principles, namely Transparency, Accountability, Responsibility, Professionalism, Fairness. GCG has an authorized institution, namely the National Committee for Governance Policy (KNKG) to prepare the basis for GCG according to the business conditions of the country concerned. In developing the principles of good sharia bank governance, the relevant countries will play a very important role. The World Bank and OECD call for participation in developing principles of good Islamic banking governance in several countries that rate the implementation of good management systems. Measuring good Islamic banking governance practices in a bank, various studies conclude that there is a positive relationship between good bank governance and bank performance.

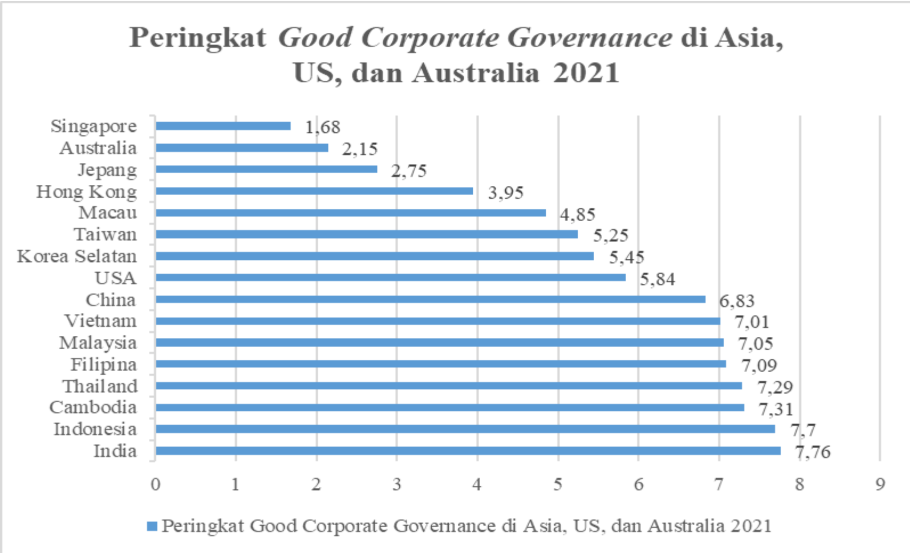
Several research results reveal the benefits of ranking good bank governance practices in Indonesia whose implementation is considered poor compared to other countries, due to the lack of commitment to enforcement in the smallest environment in the world. Research conducted by Rahmaita, Rahmaita, 'The Effect of Implementing Good Corporate Governance and Financial Leverage on Financial Performance (Case Study of State-Owned Companies Listed on BEI) (Indonesian Stock Exchange) in 2014-2016', Journal of Economics and Business, 3.1 (2021), 1–

23. Rosiana & Mahardika, (2020) explain that good governance will be able to provide a significant increase in company performance, this is also in line with research conducted by Deswara et al., (2021), Laksono & Kusumaningtias, (2021), and Anandamaya, (2021) explains that good governance embodied in GCG will increase financial performance, but this increase is not very significant because company ownership factors have a more significant influence on the company's financial performance.

Furthermore, in research conducted by Fitrianingsih & Asfaro, (2022) and confirmed by research conducted by Marwanah & Shihab, (2022) , and Gozali et al., (2022) with good governance which includes openness, accountability, responsibility , independence and fairness are the main things that can improve company performance. Financial performance is financial performance which is an analysis carried out to see the extent to which a company has implemented financial implementation rules properly and correctly (Yulian, 2020). Assessment of financial performance is a measure of a company's success in increasing company profits.

With Indonesia's economy being relatively poor and the amount of corruption that has arisen, it is necessary to improve the quality of GCG to create good economic conditions for all parties. The application of GCG has been developed in banks with good quality and control systems, where if GCG is implemented then the bank concerned will be able to control it and produce good output too. However, because the quality of GCG in this country is still low, it does not achieve optimal results. Data released by PERC shows that Indonesia ranks lowest in terms of GCG quality.

Figure 1. GCG Ranking of ASIA, US and Australia Countries



Source: Political and Economic Risk Consultancy (PERC) (2021)

Bank Muamalat, Sorong Regency, as the only sharia bank in Sorong Regency, provides an example of how implemented GCG can influence financial performance, even though the financial performance shown does not provide good additional profitability. There is an assessment of GCG that is always good and continuously improving. Based on the initial observations made, researchers are of the opinion that GCG that has been implemented is capable of providing good financial performance, so researchers are interested in providing statistical evidence that there is a relationship between GCG that has been implemented and financial performance. is at Bank Muamalat, Sorong Regency.

The relationship between good corporate governance and financial performance at Bank Muamalat is an important aspect to explore. Good corporate governance practices include transparency, accountability and fairness in the decision-making process. These practices contribute to increased efficiency and stability within the institution, thereby positively impacting financial performance. By fostering investor confidence and promoting ethical behavior, Bank Muamalat can attract investment and build a solid reputation in the market. Additionally, strong governance measures reduce the risk of financial errors and fraud, safeguarding the institution's assets and profitability. Therefore, compliance with the principles of good corporate governance at Bank Muamalat is fundamental in driving financial performance and long-term sustainability. The aim of this research is to conduct analysis and determine the effect of implementing GCG at Bank Muamalat in Sorong Regency.

LITERATURE REVIEW

GCG Framework and Principles

The framework of Good Corporate Governance (GCG) encompasses a set of principles, guidelines, and practices that aim to ensure the effective management and direction of organizations. In the context of the banking sector, GCG principles emphasize transparency, accountability, integrity, and ethical conduct in decision-making processes. Within Islamic banking institutions like Bank Muamalat, GCG is intertwined with Shariah principles, which dictate specific ethical standards and compliance requirements, distinguishing them from conventional banking systems. The principles of fairness, risk-sharing, and prohibition of interest (riba) form the cornerstone of GCG in Islamic finance, guiding operations and fostering a more equitable financial system.

Bank Muamalat, as an Islamic bank, aligns its governance framework with Shariah principles and the broader GCG guidelines prevalent in the banking industry. The board of directors and management are entrusted with upholding these principles, ensuring that the bank operates in accordance with ethical standards while fulfilling its fiduciary duties to stakeholders. Governance mechanisms such as Shariah supervisory boards, risk management frameworks compliant with Islamic finance principles, and robust internal control systems are pivotal components of Bank Muamalat's GCG framework. These mechanisms are designed not only to ensure regulatory compliance but also to maintain trust among stakeholders and safeguard the bank's financial integrity.

The integration of GCG principles into Bank Muamalat's operations involves continuous monitoring, evaluation, and improvement of governance practices. The bank establishes policies and procedures that foster transparency in financial reporting, provide clear lines of accountability, and prioritize the interests of stakeholders. Additionally, fostering a culture of ethical conduct and compliance with Shariah principles among employees is crucial for the successful implementation of GCG. This comprehensive approach to governance strengthens the bank's resilience, enhances its reputation, and contributes to sustainable financial performance while aligning with the ethical standards of Islamic finance.

GCG and Financial Performance

Research has consistently highlighted the significant impact of Good Corporate Governance (GCG) on the financial performance of banking institutions worldwide. Studies examining the relationship between GCG mechanisms and financial indicators suggest a positive correlation between effective governance practices and enhanced financial performance. For example, robust governance structures, including transparent decision-making processes, independent board oversight, and risk management frameworks, have been associated with improved profitability, stability, and overall financial health of banks.

Within the context of Islamic banking, the relationship between GCG and financial performance is of particular interest due to the alignment of governance practices with Shariah principles. The adherence to ethical and Shariah-compliant practices not only reinforces the credibility and trustworthiness of Islamic banks like Bank Muamalat but also influences financial performance indicators. Studies exploring this relationship have indicated that GCG practices in

Islamic finance institutions positively impact profitability metrics such as return on assets (ROA) and return on equity (ROE), reflecting the efficiency and effectiveness of governance structures in achieving financial goals while upholding ethical standards.

Moreover, the impact of GCG on financial performance extends beyond profitability metrics. GCG mechanisms also contribute to the stability and risk management capabilities of banks. Effective governance practices help in mitigating risks, ensuring sound asset quality, and maintaining adequate capitalization levels. This, in turn, reinforces the resilience of banks against economic fluctuations and market uncertainties, positively impacting their long-term financial sustainability. Understanding these intricate relationships between GCG practices and diverse financial performance metrics is crucial in evaluating the holistic impact of governance on the success and stability of Islamic banking institutions like Bank Muamalat.

GCG Implementation in Bank Muamalat

Bank Muamalat has been committed to embedding robust Good Corporate Governance (GCG) practices within its operations, aligning its governance framework with Shariah principles while adhering to broader industry standards. The bank's GCG implementation revolves around several key mechanisms aimed at ensuring transparency, accountability, and ethical conduct in its operations. One notable aspect is the composition and functioning of its Shariah supervisory board, consisting of Shariah scholars responsible for ensuring the bank's compliance with Islamic financial principles. This board oversees product development, ensuring that financial products and services offered by the bank are Shariah-compliant, thereby upholding ethical standards.

Additionally, Bank Muamalat emphasizes the role of its board of directors in governance oversight. The board is responsible for setting strategic objectives, risk management policies, and overseeing the bank's performance. The bank has implemented robust risk management frameworks in line with Shariah principles to identify, assess, and mitigate risks effectively, ensuring financial prudence while upholding ethical standards. Furthermore, internal control systems are meticulously designed and implemented to safeguard assets, ensure accurate financial reporting, and mitigate operational risks, thereby enhancing the reliability and integrity of the bank's operations.

Bank Muamalat's commitment to GCG is also evident in its efforts to promote transparency and accountability through regular disclosures and stakeholder engagement. The bank publishes comprehensive financial reports, ensuring transparency in its financial performance and operations. Moreover, engaging with stakeholders and shareholders through regular meetings and communications fosters a culture of openness and accountability, strengthening trust among stakeholders. The bank's dedication to embedding GCG practices at various levels of its operations underscores its commitment to sustainable and ethical banking practices within the Islamic finance framework.

METHOD

This type of research is quantitative research using associative research. According toRussiandi, et al, this research aims to determine the relationship between two or more variables and the data used is secondary data by looking at the annual report of Bank Muamalat Indonesia which is listed on the Indonesia Stock Exchange (BEI). The data in this research was obtained from the company's annual report for 20218 and 2022 . This research was obtained from financial reports, annual reports and GCG reports of Bank Muamalat for the 2018-2022 period which were published publicly in the Indonesian Banking Directory and the official website of each Muamalat bank in Indonesia. Documentary data referred to in secondary data is data that contains what and when an event or transaction occurred, as well as who was involved in the event (Yusuf et al., 2018). (Unaradjan, 2019). The data collection technique uses documentation study techniques. The documentation study is intended to collect the required data in the form of financial report data, annual reports and Bank Muamalat GCG reports for 2018-2022. Meanwhile, the instruments used are key instruments or human instruments.

RESULTS

Descriptive Analysis of Variables

Descriptive statistics is an overview or description of data that can be seen from the standard deviation, average value (mean), variance, maximum, minimum, range and sum (Ghozali, 2018). The results of the descriptive analysis of this research are as follows:

Table 1. Descriptive Analysis Results

	N	Minimum	Maximum	Mean	Std. Deviation
GCG	5	4,667	5,000	4.89340	.153355
KinFinance	5	10,845	13,794	12.42760	1.274076
Valid N (listwise)	5				

Source: Processed Secondary Data, 2023

Based on Table 1, it can be seen that financial performance has the highest maximum value of 13.795 and a higher mean value (12.427). Apart from that, the standard deviation value is also higher at 1.274. GCG has a lower minimum value, namely 4.667. These results show that the descriptive variables in this study have values that are in accordance with the secondary data used.

Model Analysis

The analysis was carried out by PLS algorithm and boostraping tests as seen in the following picture:

Figure 2 PLS Algorithm Model

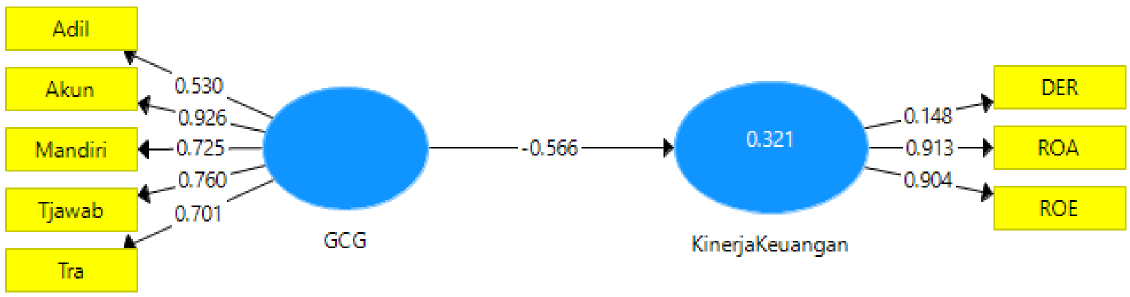
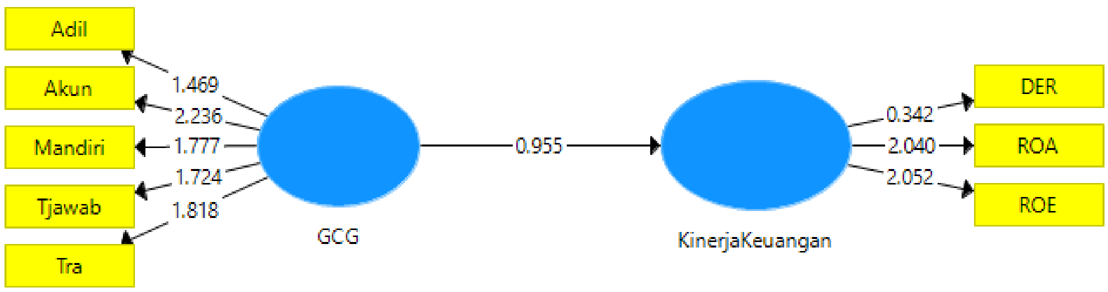


Figure 3 Bootstrapping model



Hypothesis Testing Results

Structural Model Testing (Inner Model)

The structural model in PLS is evaluated using R2. The R-square (R2) value for the independent GCG variable consisting of accountability, independence, responsibility, transparency and justice contributes to explaining the financial performance variable consisting of DER, ROA and ROE of 28.30%, the remaining 71.70% is given by other variables not included in this study.

Research Hypothesis Testing

Hypothesis testing with SmartPLS is carried out by looking at the magnitude of the structural path coefficient and the stability of the estimates which are evaluated using the t-statistical test with the boostrapping method. Based on original sample values and t-statistics. In this research, the path coefficients values can be seen in the following table:

Table 2. Hypothesis Test Results

	Original Samples (0)	T Statistics (O| STERR|)	P Value
Fair <= GCG	0.166	0.768	0.443
Account <= GCG	0.421	1,797	0.073
DER <= Financial Performance	-0.491	0.974	0.330
Mandiri <= GCG	0.108	0.335	0.738
ROA <= Financial Performance	0.546	1,995	0.047
ROE <= Financial Performance	0.635	2,058	0.040
Answer <=GCG	0.293	1,077	0.282
Tra <= GCG	0.315	1,189	0.235
Financial Performance <= GCG	-0.566	0.955	0.340

Testing using the bootstrapping method is intended to minimize the problem of non-normality of research data. Test results using bootstrapping from PLS analysis are as follows:

1. Justice Affects GCG.
   The results of the first test show that fairness with GCG has a path coefficient value of 0.166 with a t value of 0.768. The t value is smaller than the t table for 20 sample respondents with an alpha of 5% of 3.222, which means that justice has a positive and insignificant relationship with GCG.
2. Accountability Affects GCG.
   The results of the second test show that accountability with GCG has a path coefficient value of 0.421 with a t value of 1.797. The t value is smaller than the t table for 20 sample respondents with an alpha of 5% of 3.222, which means that accountability has a positive and insignificant relationship with GCG.
3. Independence Affects GCG.
   The results of the third test show that fairness with GCG has a path coefficient value of 0.108 with a t value of 0.335. The t value is smaller than the t table for 20 sample respondents with an alpha of 5% of 3.222, which means that independence has a positive and insignificant relationship with GCG.
4. Responsibilities Affect GCG.
   The results of the fourth test show that responsibility for GCG has a path coefficient value of 0.293 with a t value of 1.077. The t value is smaller than the t table for 20 sample

respondents with an alpha of 5% of 3.222, which means that responsibility has a positive and insignificant relationship with GCG.

5. Transparency Affects GCG.
   The results of the fifth test show that transparency with GCG has a path coefficient value of 0.315 with a t value of 1.189. The t value is smaller than the t table for 20 sample respondents with an alpha of 5% of 3.222, which means that transparency has a positive and insignificant relationship with GCG.
6. DER Influences Financial Performance.
   The results of the sixth test show that DER with financial performance has a path coefficient value of -0.491 with a t value of 0.974. The t value is smaller than the t table for 20 sample respondents with an alpha of 5% of 3.222, which means that DER has a negative and insignificant relationship with financial performance.
7. ROA Influences Financial Performance.
   The results of the seventh test show that ROA with financial performance has a path coefficient value of 0.546 with a t value of 1.995. The t value is smaller than the t table for 20 sample respondents with an alpha of 5% of 3.222, which means that ROA has a positive and insignificant relationship with financial performance.
8. ROE Influences Financial Performance.
   The results of the eighth test show that ROE with financial performance has a path coefficient value of 0.635 with a t value of 1.007. The t value is smaller than the t table for 20 sample respondents with an alpha of 5% of 3.222, which means that ROE has a positive and insignificant relationship with financial performance.
9. GCG Influences Financial Performance.
   The results of the perfection test show that GCG with financial performance has a path coefficient value of -0.566 with a t value of 0.955. The t value is smaller than the t table for 20 sample respondents with an alpha of 5% of 3.222, which means that GCG has a negative and insignificant relationship with financial performance.

For a more detailed summary of the hypothesis test results, see the following table:

Table 3 Summary of Conclusions Supporting the Hypothesis

	Hypothesis	Test results	Hypothesis Description
H_1	Justice influences GCG	Positive, not significant	Not support
H_2	Accountability influences GCG	Positive, not significant	Not support
H_3	Independence influences GCG	Positive, not significant	Not support
H_4	Responsibilities influence GCG	Positive, not significant	Not support
H_5	Transparency influences GCG	Positive, not significant	Not support
H_6	DER affects financial performance	Negative, insignificant	Not support
H_7	ROA influences Financial Performance	Positive, not significant	Not support
H_8	ROE influences Financial Performance	Positive, not significant	Not support
H_9	GCG influences financial performance	Negative, insignificant	Not support

DISCUSSION

The results of the analysis show that GCG has a negative effect on financial performance, but the effect is not significant. Good corporate governance (GCG) is the framework that a company implements to manage and control its operations well; The key elements of GCG, namely transparency, accountability, responsibility, independence and fairness, are very important for companies to operate with integrity and efficiency. More precisely, the relationship between these elements in BMI is as follows.

1. Transparency.
   Transparency refers to a company's openness in disclosing relevant information to shareholders, stakeholders and the general public. This includes disclosing financial, managerial and non-financial information openly and honestly. Transparency creates a strong foundation of trust and enables stakeholders to make informed decisions.
2. Accountability.
   Accountability is the concept that companies and individuals within companies are responsible for their actions and decisions; Accountability in the context of WCD refers to a company's ability to monitor and evaluate its performance and take corrective action when necessary. Company leaders must be prepared to take responsibility for their decisions and accept the consequences of inappropriate behavior.
3. Responsibility
   Corporate social responsibility (CSR) is a company's commitment to contribute to the social, environmental and economic interests of society; CSR includes consideration of the impact of company activities on society and the environment as well as participation in initiatives that promote the welfare of society at large.
4. Independence
   Independence in GCG means the freedom and autonomy of the board of directors to make decisions about the company without unauthorized interference from outside. A board that is independent and able to make decisions based on the company's true interests is an important aspect of independence in GCG.
5. Fairness (fairness)
   Justice in GCG includes fair treatment of all stakeholders, including shareholders, employees, customers and the general public. This includes fair distribution of benefits, equal treatment, and policies that encourage inclusion and diversity.

In balance, these BMI elements complement each other. Transparency supports accountability, while accountability and responsibility ensure that companies operate with integrity. Board independence and fair treatment maintain stakeholder trust, while corporate social responsibility has a positive impact on society as a whole. When all of these elements are successfully integrated, a company has a strong foundation for achieving sustainable growth and long-term success.

Corporate financial performance refers to the assessment and analysis of a company's financial performance over a certain period of time. It is a way to measure the extent to which a company is successful in achieving its financial goals, managing its resources, and delivering value to shareholders and other stakeholders. To explain in more detail, the key elements of the company's financial performance concept are as follows.

1. Financial statements
   An entity's financial performance is reflected in its financial reports, including the balance sheet, profit and loss statement, cash flow statement, and notes to financial statements. This financial report contains information regarding the company's assets, liabilities, equity, income, costs and cash flow.
2. Financial Goals

The main objective of a business's financial performance is to achieve sustainable growth and provide benefits to shareholders. Additionally, a business may have other goals such as increasing liquidity, reducing debt, or achieving certain financial ratios.

3. Performance analysis
   Financial performance analysis uses various financial methods and ratios to assess the extent to which a company has achieved its goals. This includes comparing current performance with past performance, benchmarking against competitors, and analyzing long-term trends.
4. Financial ratios
   Financial ratios are a tool that is widely used in analyzing financial performance. These include current ratios (e.g. current ratio, current ratio), income ratios (e.g. gross margin, net profit), operating ratios (e.g. asset turnover) and debt ratios (e.g. debt/equity ratio).
5. Evaluation criteria
   Financial performance can be assessed based on a number of criteria, including profitability (how profitable the company is), liquidity (the company's ability to meet its short-term obligations), solvency (the company's ability to meet its long-term obligations), efficiency (how well the company manages its assets), and growth (how much the company grows from year to year). This can be based on a number of criteria.
6. Stakeholders.
   Financial performance affects various stakeholders, including shareholders, creditors, suppliers, employees and the general public. These stakeholders have different interests in the company's financial performance.
7. Financial risk
   Financial performance must also be assessed in relation to financial risk. This includes risks such as currency fluctuations, market changes and credit risk. Financial risk management is an important part of company financial management.
8. Financial planning
   Financial performance assessments inform long-term and short-term financial planning and enable strategic decisions in investment, financing and resource allocation.
9. Transparency and reporting
   Companies must maintain transparency in their financial reporting so that shareholders and other stakeholders can make informed decisions.

CONCLUSION

The results of the analysis show that there is a positive but not significant influence between GCG and financial performance. It can be explained in more detail that the GCG variables themselves consist of transparency, accountability, responsibility, independence and fairness which do not have a significant influence on GCG. In the company's financial performance variables, the indicators ROA, ROE and DER are used, which also do not have a significant influence so that in the end the relationship/influence between GCG and financial performance is also not significant.

SUGGESTION

Good corporate governance (GCG) can have a positive impact on the financial performance of a company or other institution, therefore it is very important to apply GCG principles .

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