

**THE EFFECT OF CAPITAL STRUCTURE AND SUKUK ISSUANCE ON  
ISLAMIC BANKING PERFORMANCE WITH SHARIA GOVERNANCE AS  
A MODERATING VARIABLE (CASE STUDY ON ISLAMIC COMMERCIAL  
BANKS IN INDONESIA FOR THE PERIOD 2012-2021)**



**THESIS**

**SUBMITTED TO FACULTY OF ISLAMIC ECONOMICS AND BUSINESS  
STATE ISLAMIC UNIVERSITY SUNAN KALIJAGA YOGYAKARTA  
IN FULFILMENT OF THE REQUIREMENTS FOR THE AWARD OF THE  
DEGREE OF BACHELOR IN SHARIA FINANCIAL MANAGEMENT**

Written By:

**IMAS HASANAH**

**St. N: 19108030001**

Supervisor :

**DR. ABDUL QOYUM, S.E.I., M.SC.FIN**

**NIP. 19850630 201503 1 007**

**DEPARTMENT OF SHARIA FINANCE MANAGEMENT  
FACULTY OF ISLAMIC ECONOMICS AND BUSINESS  
STATE ISLAMIC UNIVERSITY SUNAN KALIJAGA YOGYAKARTA**

**2022**

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FACULTY OF ISLAMIC ECONOMICS AND BUSINESS  
STATE ISLAMIC UNIVERSITY SUNAN KALIJAGA YOGYAKARTA  
2022**



## PENGESAHAN TUGAS AKHIR

Nomor : B-1547/Un.02/DEB/PP.00.9/12/2022

Tugas Akhir dengan judul : THE EFFECT OF CAPITAL STRUCTURE AND SUKUK ISSUANCE ON ISLAMIC BANKING PERFORMANCE WITH SHARIA GOVERNANCE AS A MODERATING VARIABLE (CASE STUDY ON ISLAMIC COMMERCIAL BANKS IN INDONESIA FOR THE PERIOD 2012-2021)

yang dipersiapkan dan disusun oleh:

Nama : IMAS HASANAH  
Nomor Induk Mahasiswa : 19108030001  
Telah diujikan pada : Rabu, 14 Desember 2022  
Nilai ujian Tugas Akhir : A

dinyatakan telah diterima oleh Fakultas Ekonomi dan Bisnis Islam UIN Sunan Kalijaga Yogyakarta

### TIM UJIAN TUGAS AKHIR



Ketua Sidang

Dr. Abdul Qoyum, S.E.I., M.Sc.Fin.

SIGNED

Valid ID: 63a3b9b9e0a57



Penguji I

Dr. Darmawan, SPd.,MAB

SIGNED

Valid ID: 63a2d13fbf843



Penguji II

Rizaldi Yusfiarto, S.Pd.,M.M.

SIGNED

Valid ID: 63a397f691a98



Yogyakarta, 14 Desember 2022

UIN Sunan Kalijaga

Dekan Fakultas Ekonomi dan Bisnis Islam

Dr. Afdawaiza, S.Ag., M.Ag.

SIGNED

Valid ID: 63a4f4ba2e1ff

## APPROVAL

Subject : Undergraduate Thesis by Imas Hasanah

To

**The Respectable Dean of Islamic Economics and Business Faculty**

**State Islamic University Sunan Kalijaga Yogyakarta**

*Assalamualaikum Wr. Wb.*

After researching, reading, providing corrections and instructions, and correcting as necessary, we believe that your thesis:

Name : Imas Hasanah

NIM : 19108030001

Thesis's Title : **“The Effect of Capital Structure and Sukuk Issuance on Islamic Banking Performance with Sharia Governance as A Moderating Variable (Case Study on Islamic Commercial Banks in Indonesia for The Period 2012-2021)”**

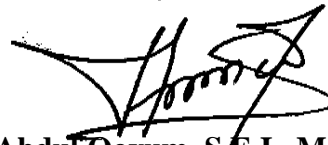
Has deserved to be submitted to the faculty of Islamic Economics and Business. Sharia Financial Management, State Islamic University Sunan Kalijaga Yogyakarta, In Fulfilment of The Requirements for The Award of The Degree of Bachelor in Sharia Financial Management.

With this, we hope your thesis will be published as soon as possible. We thank you for your attention.

*Wassalamualaikum Wr. Wb.*

Yogyakarta, 12<sup>th</sup> December 2022

Supervisor,



**Dr. Abdul Qoyum, S.E.I., M.Sc.Fin.**

**NIP. 198506302015031007**

## STATEMENT OF AUTHENTICITY

The author, the undersigned

Name : Imas Hasanah

Student Number : 19108030001

Study Program : Sharia Financial Management

Declared that this final project by the title of **“The Effect of Capital Structure and Sukuk Issuance on Islamic Banking Performance with Sharia Governance as A Moderating Variable (Case Study on Islamic Commercial Banks in Indonesia for The Period 2012-2021)”** is the original work of the Author own, not duplicating or copying the work of others except for the parts that have been referenced and mentioned in the Body Notes, Foot Notes, and bibliography. If at any other time it is proven that there are irregularities in this work then the full responsibility lies with the authors.

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Imas Hasanah

**NIM: 19108030001**



## QUOTE

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YANG LAIN” (HR. AHMAD)



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## DEDICATION PAGE

Alhamdulillahirabbilaamiin this Undergraduate Thesis is dedicated to the Almighty Allah SWT. and The Holy Prophet Muhammad SAW. With this dedication page, I have finished my task of running lectures and started to reach my other dreams.

\*\*\*

I would like to thank and be very grateful to my parents, Kastim, S.Ag, and Almh. Yati Haryati for the patience and affection that has been bestowed upon me, so I can reach this point.

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## TRANSLITERATION GUIDELINES

The transliteration of Arabic words used in this thesis is based on the Joint Decree of the Minister of Religion and the Minister of Education and Culture of the Republic of Indonesia Number: 158/1987 and 0543b / U / 1987.

### A. Single Consonant

Arabic font	Name	Latin letters	Name
ا	Alif	Not symbolized	Not symbolized
ب	Ba <sup>ʿ</sup>	B	Be
ت	Ta <sup>ʿ</sup>	T	Te
ث	Sa <sup>ʿ</sup>	Ś	Es (with the above point)
ج	Jim	J	Je
ح	Ha <sup>ʿ</sup>	H	Ha (with the above point)
خ	Kha <sup>ʿ</sup>	Kh	Ka and ha
د	Dal	D	De
ذ	DZal	Z	Zet
ر	Ra <sup>ʿ</sup>	R	Er
ز	Zai	Z	Zet
س	Sin	S	Es
ش	Syin	Sy	Es and ye
ص	Shad	Sh	Es (with the above point)

ض	Dad	Dh	De (with the above point)
ط	Ta"	Th	Te (with the above point )
ظ	Dza"	Zh	Zet (with the above point )
ع	"Ain	,	inverted comma above Ge
غ	Gain	Gh	Ge and ha
ف	Fa"	F	Ef
ق	Qaf	Q	Ki
ك	Kaf	K	Ka
ل	Lam	L	El
و	Min	M	Em
ن	Nun	N	En
و	Wawu	W	We
ه	Ha"	H	Ha
ء	Hamzah	,	Apostref
ي	Ya"	Y	Ye

**B. Dual Consonants for Shaddah Written in Multiple**

متعددة	Written	<i>Muta"addidah</i>
عدة	Written	<i>„iddah</i>

### C. Ta'Marbuttah

All Ta'marbūtah are written with h, either at the end of a single word or in the middle of a combination of words (words quoted by the article "al"). This provision is not necessary for Arabic words that have been absorbed in the Indonesian language, such as prayer, zakat, etc. unless the original word is desired.

حكمة	Written	<i>Hikmah</i>
علة	Written	<i>'illah</i>
كرمة الأولياء	Written	<i>Karamah al auliya"</i>

### D. Short Vowels and Their Application

---َ---	Fathah	Written	A
---ِ---	Kasrah	Written	I
---ُ---	Dammah	Written	U
فعل	Fathh	Written	<i>Fa'ala</i>
ذكر	Kasrah	Written	<i>Zukira</i>
يذهب	Dammah	Written	<i>Yazhabu</i>

### E. Long Vowels

1. fathah + alif	Written	A
جاهلية	Written	<i>Jahiliyyah</i>
2. fathah + ya" sukun	Written	A
تنسى	Written	<i>Tansa</i>

3. kasrah + ya' sukun	Written	I
كريم	Written	<i>Karim</i>
4. dhammah + wawu sukun	Written	U
فروض	Written	<i>Furud</i>

#### F. Double Vowels

1. fathah + ya' sukun	Written	<i>Ai</i>
بينكم	Written	<i>Bainakum</i>
2. fathah + wawu sukun	Written	<i>Au</i>
قول	Written	<i>Qaul</i>

#### G. Sequential Short Vowels in One Word Separated with Apostrophe

أنتم	Written	<i>A'antum</i>
أعدت	Written	<i>U'iddat</i>
لئن شكرتم	Written	<i>La'in syakartum</i>

#### H. The article Alif + Lam

1. If followed by the Qomariyyah letter, it is written using the initial letter "al"

القرآن	Written	<i>Al-Quran</i>
القياس	Written	<i>Al-Qiyas</i>

2. When followed by Syamsiyah letters written with the first Syamsiyah letter

السَّمَاء	Written	<i>As-sama'</i>
الشَّمْس	Written	<i>Asy-syams</i>

**I. Arrangement of words in a series of sentences**

Written according to the writing

ذوي الفروض	Written	<i>Zawi al-furud</i>
أهل السنّة	Written	<i>Ahl as-sunnah</i>



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*Allahumma Shalli'Ala Muhammad Wa'Ala Ali Muhammad*

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*Wassalamualaikum, Wr. Wb.*

Yogyakarta, 12<sup>th</sup> December 2022

The Author



**Imas Hasanah**

**NIM. 191080300001**

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## ABSTRAK

Tujuan penelitian ini adalah untuk menganalisa pengaruh struktur modal dan penerbitan Sukuk terhadap kinerja perbankan yang dimoderasi oleh variabel sharia governance. Objek yang digunakan adalah Bank Umum Syariah yang terdaftar di Otoritas Jasa Keuangan periode 2012-2021. Berdasarkan populasi ini dipilih sampel penelitian sebanyak 14 perusahaan. Jumlah observasi yang digunakan sebanyak 125 pengamatan. Jenis data yang digunakan adalah data panel dengan pengolahan data menggunakan *software STATA.14*. Dilakukan analisis regresi data panel dengan uji regresi linier berganda dan uji moderasi interaksi. Hasil penelitian ini menunjukkan bahwa struktur modal berpengaruh negatif signifikan terhadap kinerja perbankan, dan penerbitan Sukuk tidak memiliki pengaruh terhadap kinerja perbankan syariah. Sedangkan variabel moderasi *sharia governance* yang diukur dengan jumlah BOD, AC, dan SSB menunjukkan BOD akan memperkuat struktur modal terhadap kinerja perbankan syariah, namun AC tidak mempengaruhi struktur modal terhadap kinerja perbankan syariah, dan SSB akan memperkuat struktur modal terhadap ROE akan tetapi SSB tidak mempengaruhi struktur modal terhadap ROA. Kemudian untuk hasil interaksi variabel moderasi dengan penerbitan sukuk terhadap kinerja perbankan syariah menunjukkan bahwasannya ada penemuan menarik yaitu BOD, AC, dan SSB tidak mempengaruhi penerbitan sukuk terhadap kinerja perbankan syariah.

*Kata kunci: Struktur Modal, Sukuk, Sharia Governance, Kinerja Perbankan Syariah*



## ABSTRACT

The purpose of this study was to analyze the effect of capital structure and Sukuk issuance on Islamic banking performance which is moderated by sharia governance variables. The object that was used is an Islamic Commercial Bank for the period 2012-2021. Based on this population, 14 companies were selected as research samples. The number of observations used was 125 observations. The type of data is panel data with data processing using STATA.14 software. The performance of Panel data regression analysis with multiple linear regression tests and interaction moderation tests. The results of this study indicate that capital structure has a negative significant effect on Islamic banking performance, and Sukuk issuance has no effect on Islamic banking performance. Meanwhile, the moderating variable of sharia governance as measured by the number of BOD, AC, and SSB shows that BOD will strengthen the capital structure on Islamic banking performance, but AC does not affect to capital structure on Islamic banking performance, and SSB will strengthen the capital structure on ROE, SSB does not affect of capital structure on ROA. Then for the results of the interaction of the moderating variable with the Sukuk issuance on Islamic banking performance, it shows that there are interesting findings, namely BOD, AC, and SSB do not affect the issuance of Sukuk on Islamic banking performance.

*Keywords: Capital Structure, Sukuk, Sharia Governance, Islamic Banking Performance*



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# CHAPTER 1

## INTRODUCTION

### A. Background

Financial performance is very important for the firm stakeholder. The financial performance of the company is usually marked by a higher rate of return on shareholders (Hoque & Liu, 2021). Following, the profit maximization theory states that the basic aim of all the company to maximize the treasure or financial performance of the company (Salvatore, 2005). In addition, maximizing profits and minimizing costs is the basic goal of the company. This goal is objective into consideration when companies are looking for resources to finance their investments (Sejati, 2019).

The existence of financial performance of a company affects its growth of the company which measures the extent to which companies can position themselves in the economic system as a whole or the economic system of the same industry (M. Saeed et al., 2020). From the perspective of an investor, the company's growth is an indication that the company has profitable investment opportunities for investors. It is because the existence of investment opportunities can provide a positive signal to the company's growth which affects the sustainability of the company in the future. So that it can improve the company's financial performance. (Hoque & Liu, 2021).

There are several indicators that will influence the financial performance of the company, profitability is one of the indicators which is very influential to affect

the financial performance of the company. In research to measure banking performance, Return on Assets (ROA) and Return on Equity (ROE) are used, this is similar to any previous studies as in research conducted by Sakti (2022). Furthermore, in banking performance, there is a possibility that the Sukuk issuance factor affects banking performance, but in previous studies, as described in the research by Hasanah (2018) and Silaen et al. (2021) stated that the Sukuk issuance was negative and had no significant effect on Islamic Banking performance.

There are some previous findings that revealed the relationship between Sukuk as part of capital structure and firm performance. Capital structure will affect Banking performance, described in the research of M. M. Saeed (2013), Tarek Al-Kayed et al. (2014), Doku et al. (2019), and Sakti (2022). The other study evidenced that the capital structure does not affect on Banking performance (Puspita, 2011; Iswanaji, 2018; Mangondu and Diantimala, 2016).

Sukuk is used in many Islamic financial institutions across cultures, religions, and countries that are now part of the world financial system. It is not only used by Muslim countries but has also been adopted and implemented by non-Muslim countries (Hasanah, 2018). In the case of Indonesia, the Sukuk issuance increased as shown in Figure 1.1 which represents that the outstanding value in Indonesia is Rp. 40.11 trillion and 211 Sukuk have been issued (OJK, 2022).



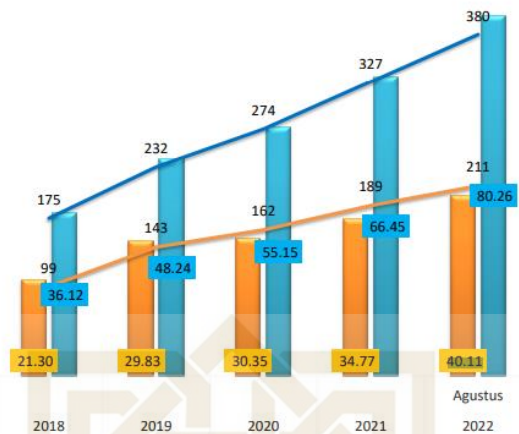


Figure 1. 1

### Sukuk growth in Indonesia

Source: Financial Services Authority Statistics for August 2022

The growth of Sukuk in Indonesia is imperative to maintain good governance in accordance with sharia, that is by implementing sharia governance. According to Smaoui and Ghouma (2020), Sharia governance will create companies to carry out their activities following sharia by maintaining their duties and responsibilities towards internal and external companies. In this study, sharia governance is used as a variable of moderating that will strengthen the relationship between capital structure and Sukuk issuance on banking performance, such as previous research conducted by Ben Abdallah and Bahloul (2021) which stated, there was a positively significant that will be influence between sharia governance on Islamic banking performance.

This study used the capital structure theory, which consists of the theory of capital structure namely the Traditional view, Modigliani and Miller Theory,

Trade-Off Theory, Pecking-Order Theory, Agency Cost Theory, Signaling Theory, and Market Timing Theory. Then, the theory of sharia governance is Agency Theory and Resource-Dependence Theory. Furthermore, the theory of Islamic Banking performance uses the Profit Maximization Theory. Meanwhile, there is an explanation of the variables used in this research. Then proceed with a summary of previous research explanations that are relevant to this research.

The object of this research is Islamic Banking at Islamic Commercial Banks in Indonesia. This Research focuses on Islamic Commercial Banks because based on the previous research conducted by Wahyulaili and Puspitasari (2018) it has a major role in the Indonesian economy, and also Islamic Commercial Banks are banks with the most branch office networks based on Islamic banking statistics published by Bank Indonesia, so they can be considered as representing Islamic banking in Indonesia. In addition, this study chooses a period from 2012-2021. There is a different thing between this research and previous research is the addition of Sukuk issuance as a variable to banking performance, in which in previous studies there is no one has researched capital structure and Sukuk issuance on banking performance, as in the study (M. M. Saeed, 2013; Tarek Al-Kayed et al., 2014; Mangondu & Diantimala, 2016; Iswanaji, 2018, Doku et al., 2019; and Sakti, 2022). In addition, this study also adds Sharia governance as a moderating variable to test how strongly Sharia governance affects the capital structure and Sukuk issuance on banking performance.

According to the explanation above, this research is interested to analyze research entitled "The Effect of Capital Structure and Sukuk Issuance on Islamic

Banking Performance with Sharia Governance as A Moderating Variable (Case Study on Islamic Commercial Banks in Indonesia for The Period 2012-2021)".

## **B. Research Questions**

Based on the research background above, these are the following questions proposed in this research:

1. Does capital structure effect on Islamic Commercial Banking performance in Indonesia for the period 2012-2021?
2. Does Sukuk issuance effect on Islamic Commercial Banking performance in Indonesia for the period 2012-2021?
3. Whether sharia governance able to moderate the variables of capital structure in influencing Islamic Commercial Banking performance in Indonesia for the period 2012-2021?
4. Whether sharia governance able to moderate the variables of Sukuk issuance in influencing Islamic Commercial Banking performance in Indonesia for the period 2012-2021?

## **C. Research Objectives**

Referring to the question of research above, the following are the research objectives in this study:

1. Analyzing how the influence of capital structure on Islamic Commercial Banking performance in Indonesia for the period 2012-2021.
2. Analyzing how the influence of Sukuk issuance on Islamic Commercial Banking performance in Indonesia for the period 2012-2021.

3. Analyzing how the influence of Sharia governance can moderate the variables of capital structure in influencing Islamic Commercial Banking performance in Indonesia for the period 2012-2021.
4. Analyzing how the influence of Sharia governance can moderate the variables of Sukuk issuance in influencing Islamic Commercial Banking performance in Indonesia for the period 2012-2021.

#### **D. Contribution of Research**

This research is expected to contribute to several parties as follows:

1. For Theoretical

The results of this study expected that will be able to serve new knowledge and perspectives, and also it will have a deeper understanding of the world of capital structure and Sukuk issuance in Islamic Commercial Banks. But not only capital structure and Sukuk issuance, but this study has also chosen the potential variable of Sharia governance as a moderation variable to affect the performance of the Islamic Commercial Bank in Indonesia for the period 2012-2021.

2. For Practical

This research is expected to provide some important information for the Islamic Bank as a consideration in the company to continue implementing Sharia governance and paying attention to the policies in the capital structure and Sukuk issuance. Also, this research can provide an overview for the investor on capital structure and Sukuk issuance in Islamic Commercial Banks.

This research hopes for the general public, especially investors to pay attention and consider investments in the company from the research results.

### 3. For Policy Maker

This research is expected to provide information and input as material for consideration in making decisions and policies for Islamic Commercial Banks.

## **E. Systematic Discussion**

The systematics of this writing can be explained in 5 parts, namely: first, CHAPTER I Introduction which contains an overview of which contains the background with an explanation of the reasons why this study choose the title of this research and provides an explanation regarding the differences between this study and previous studies. Then the formulation of the problem is also described in this background, and there are goals and benefits expected.

CHAPTER II Theoretical Basis, this chapter discusses the theories relevant to this research problem. The theory used consists is nine theories. The theory of capital structure is namely the Traditional view, Modigliani and Miller Theory, Trade-Off Theory, Pecking-Order Theory, Agency Cost Theory, Signaling Theory, and Market Timing Theory. Then the theory of sharia governance namely Agency Theory and Resource-Dependence Theory. Then, the theory of Islamic Banking performance is namely Profit Maximization Theory. Furthermore, there is an explanation of the variables used in this research. It proceeds with a summary of previous research explanations that are relevant to this research

CHAPTER III Methodology as part of this research discusses the research methods to be used. The quantitative method is the method used. Then explain what are the proxies of each operational independent, dependent, and moderating variable. Furthermore, an explanation of the data processing techniques and analytical tools used in the study.

CHAPTER IV Analysis and discussion that explains the results of data processing descriptively. First, choose the appropriate model between the estimation of the Common Effect Model, Fixed Effect Model, or Random Effect Model by performing the Chow test, Hausman test, and Lagrange multiplier test. Then Classical Assumption Test uses the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation. The hypothesis test was obtained from data processing with Linear Regression and Moderated Regression Analysis (MRA). The hypothesis is represented by the results of the R<sup>2</sup>, F, and T-test results.

CHAPTER V The closing which will be the final part of the study contains the conclusions and results of the data processing process. As well as suggestions that describe the deficiencies and input for further research.

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## **CHAPTER V**

### **CONCLUSION**

#### **A. Conclusion**

Based on the results of research and discussion that want to prove the influence of capital structure and Sukuk issuance on Islamic Banking performance with sharia governance as a moderating variable, the conclusion and results of research that has been done are that the variable of capital structure (measured by DER has no significant effect on the variables of Islamic Commercial Bank performance (ROA and ROE) for the period 2012-2021. This explanation is following the Trade-off Theory where a high debt value can reduce the value of the company because of the high risk that it can bankrupt the company. However, the company can use debt until its optimal point because it can increase the value of the firm due to the interest tax shield. But after the optimal point, the value will decrease due to bankruptcy cost

Then the variable of Sukuk Issuance has no significant effect on the variables of Islamic Commercial Banking performance for the 2012-2021 period. The result rejected the signaling theory, which that means this theory imaged the investor's point of view in knowing the extent of the company's ability to improve the company's prospects in the future. It is because the small value of assets obtained through Return On Assets (ROA) will have an impact on Sukuk Issuance. Then, it is because the amount of assets obtained by ROE is not only from the issuance value of the Sukuk.

The Sharia governance variables with indicators of the number of BOD, AC, and SSB can not all moderate the variable of capital structure on the variables of Islamic Commercial Banking performance for the period 2012-2021. BOD strengthens the relationship between the variable of capital structure (DER) and the variable of Islamic banking performance (measured by ROA and ROE). The results show that BOD has a significant positive effect on Islamic Banking performance. Then, Finally: AC denotes as not significant the relationship between capital structure and Islamic banking performance.

SSB denotes as not significant the relationship between the variable of capital structure and the variable of ROA. It means the result that SSB members lack complete information regarding Islamic banking performance internal actions. Meanwhile, SSB strengthens the relationship between the variable of capital structure and the variable of ROE. This result means the small size of SSB proves to be effective in developing consensus, reducing agency costs, improving communication, and having good control.

Then not all the variables of sharia governance (BOD, AC, and SSB) can moderate the variable of Sukuk issuance on the variable of Islamic Commercial Banking performance for the 2012-2021 period. The results mean that is because Sukuk issuance is not the domain of BOD, AC, or SSB, but this is the realm of financial managers. Thus, the qualifications and number of BOD, AC, and SSB members will not affect the relationship between Sukuk issuance and Islamic Banking performance.

## **B. Suggestion**

Based on the results of research and discussion that want to prove the influence of Capital Structure, and Sukuk Issuance on Islamic Banking Performance with Sharia Governance as a moderation variable, this study has several suggestions:

### **1. For Theoretical**

As a reference in conducting research that will be conducted in the future, this research suggests adding other indicators of Sharia Governance moderating variables so that the influence of the Capital Structure on Islamic Banking Performance can be seen from various other indicators or proxies. Then, also it is recommended not to use a dummy variable in measuring the variable of Sukuk issuance because it is less relevant to use. We hope that the deficiencies in this study will not occur again in future studies. Also, this paper will become a reference that can improve further research.

### **2. For Practical**

The results of this study, it can be noticed by banks that there must be an optimization of the number of BOD, AC, and SSB as well as Sharia governance which must be managed even better. Such as planning the management of third-party funds and the Sukuk issuance which are used for banking purposes so that they do not have an impact on the returns and financial performance of banks that they want to obtain in the future.

### 3. For Policy Maker

As a central bank, the Financial Services Authority (OJK) has an interest in maintaining financial system stability to support economic stability. This is also related to the Indonesian Bank's function as a Lender of Last Resort (LoLR), namely the authority authorized to provide liquidity during a crisis.



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