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DOES CORPORATE GOVERNANCE ENHANCE BANK PERFORMANCE? A META-ANALYSIS OF GLOBAL ISLAMIC BANKING

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Abstract: As the fastest-growing segment in the global financial industry, it is interesting to see the development of Islamic Banking. Corporate governance is an essential topic in the world of business development. This research uses a meta-analysis approach to test whether corporate governance influences bank performance in Islamic banking. This research uses a meta-analysis study; this research begins by looking for what corporate governance indicators are most closely related to improving the performance of Islamic banking. This research was conducted from 2010 to 2022 and collected a database of 199 studies covering 1606 businesses of 25 distinguished published papers from the Scopus index. This research was assisted by Publish or Perish, NVivo, and JASP software. This study found that the most frequently used factors as a measurement of Sharia governance mechanism are Board Independence, Board of Director Size, Frequency of Meetings, Audit Committee, and CEO Duality, while the indicators most often used as a measurement of Islamic banking performance are Islamic banking performance as measured by Return on Assets, Return on Equity and Tobin's Q. The results of meta-analysis data processing show that board independence has a significant and positive effect on the return on assets of Islamic banking. The Islamic Bank in Indonesia suggests optimizing the position of the Board of Independence to improve Islamic banking performance.

Keywords: Islamic Bank Performance, Sharia Governance, Meta-Analysis

INTRODUCTION

According to the Islamic Finance Countries Index Report, Islamic banking and finance grew at a compound annual growth rate of 12.46% (2012-2019). This data makes Islamic banking the fastest-growing sector in the global financial industry (E. Aslam & Haron, 2020). Total Islamic banking (IB) assets are estimated at US$2.591 trillion. Based on the literature, the Islamic financial industry is stable (Chapra, 2011; Elamer, Ntim, Abdou, Zalata, & Elmagrhi, 2019; Hasan & Dridi, 2011), efficient (Al-Khazali, Osamah, Hooi Hooi Lean, 2014; Bourkhis, Khawla, 2013) maintained better asset quality (Mwamba, J. W. M., Hammoudeh, S., & Gupta, 2017) and experienced lower loan default rates (Buallay, 2018).

The previous study stated that corporate governance could improve the financial performance of Islamic banking (S. Aslam, Ahmad, Amin, Usman, & Arif, 2018)Corporate governance can minimize operational risk, optimize resource use, and increase transparency and accountability. In Sharia banking, corporate governance is essential to ensure compliance with Sharia principles such as fairness, transparency, and trust. It can also increase customer and public confidence in the bank, thereby increasing the receipt of funds from customers and investors.

Good corporate governance effectively manages risk to minimize financial and operational risks affecting Islamic banking's economic performance. It can also assist banks in optimizing resource

use, such as managing assets and loans more efficiently and effectively.

Corporate Governance adherence leads to good financial performance, increases strength and resilience, and reduces internal risks of institutions to external stakeholders Chazi, A., Khallaf, A., & Zantout (2018). S. Aslam et al. (2018) Argue that a good CG structure can guarantee higher access to funding standards, reduce capital costs, and create good relationships with all stakeholders.

Corporate governance represents a set of rules and regulations that bring transparency and accountability to organizations and improve their performance (Sheikh et al., 2018). It affects relationships between boards, managers, employees, shareholders, and stakeholders (Wahyudin, Agus, 2017). In addition, Mollah, Hassan, Al Farooque, and Mobarek (2017) found that the main essence of CG is to improve organizational performance through proper monitoring and oversight. Several studies have examined the impact of CG on bank performance by considering a variety of variables: board independence, board of directors size, frequency of meetings, CEO duality, board ownership, and board committees (E. Aslam & Haron, 2020; Mollah et al., 2017; Nomran et al., 2018; Obeidat et al., 2017; Zagorchev et al., 2015). Moreover, corporate governance can also reduce the risk investors perceive and protect shareholders' rights. A profit can be maintained (Mulyadi et al., 2018).

Prior research conducted in the policy community over the past decade has summarised the effectiveness of internal performance monitoring in the banking industry. Although widely reported, these studies need to draw more substantive conclusions regarding the

relationship between board leadership and bank performance. Furthermore, the authors of these studies used data from banks operating under different institutional and regulatory frameworks, which can significantly hinder the comparability of their conclusions. Finally, the definitions and measurements of corporate governance (the independent variable) and Islamic banking performance (the dependent variable) also vary, dramatically impacting the assessment of the relationship between them. Therefore, how corporate governance affects the performance of banks, especially Islamic banks, needs to be clarified. This gap highlights the importance of meta-analytic studies in synthesizing these issues and drawing conclusions. This study is driven by a desire to quantitatively summarise the conflicting results of significant research on this subject, the deficiencies of the current literature, and the findings on the impact of religion on boards of directors on the performance of Islamic banks being promoted.

Using a meta-analysis, this study begins with a search for literature on corporate governance and bank performance, especially in Islamic banks. Using publish or perish software, the author filters articles related to topics. Then, NVivo software is required for data management and filtering abstracts according to the specified inclusion criteria. Figure 1 shows the word frequency query results from data processing using NVivo. Furthermore, the authors found 25 reference articles to be reprocessed with the help of JASP software. Of the 25 articles, the most widely used indicators as Sharia governance mechanism are Board of Independence, Board of Director Size, Frequency of Meetings, Audit Committee, and CEO Duality, while proxies for bank performance return on assets, return on equity, and

Tobin's q. The synthesis results resulted in 7 research hypotheses, which will be discussed in the following.

Figure 1. Word Frequency Query Results

Source: Processed by the Author (2024)

Hypotheses Development

Agency theory is the primary theoretical approach to clarifying the relationship between Corporate governance and financial performance (Almutairi et al., 2017; Farag et al., 2018; Grove, 2011). This theory explains the entrepreneurial spirit of bank boards and suitable governance structures in banks (Mollah et al., 2017). A key concern in promoting better Corporate governance is the accessibility of appropriate mechanisms to control agency competition and improve shareholder prosperity. Wasiuzzaman and Gunasegavan (2013) point out that the board is essential as it provides guidance, direction, discipline, and accountability for the organization's financial health. Several studies have revealed the vital role of Corporate governance

and its impact on bank performance (Grassa, Rihab, 2014; Wasiuzzaman & Gunasegavan, 2013). Naushad Mohammad (2015) found that corporate governance significantly impacts banks' financial and accounting performance in GCC countries. Grassa (2014) found the same results in the Gulf Cooperation Council and 77 large Islamic Banks in South Asian countries.

Studies by Kusuma and Ayumardani (2016) found that Islamic banks in Indonesia revealed that Corporate Governance structures were a critical factor in improving bank Efficiency and performance. Similarly, Grove, Hugh (2011) and Dewhirst & Wang (1992) conduct the same topic in the USA, Farag et al. (2018) in Europe, Chazi, A., Khallaf, A., & Zantout (2018) in the Gulf Cooperation Council, Wasiuzzaman & Gunasegavan (2013) from Malaysia found that CG significantly affects the profitability of Islamic banks. Considering previous studies on Islamic banking, several authors identified the important CG mechanisms (S. Aslam et al., 2018; Farag et al., 2018; Grassa, Rihab, 2014b; Mollah et al., 2017; Nawaz, 2019). Therefore, in this study, we used the feasibility of these mechanisms to quantify the corporate governance quality of Islamic banking performance.

Board Independence

The role of surveillance is central to agency theory. Independent directors are believed to be more effective supervisors (Adams & Ferreira, 2009) and are widely accepted to lead to improved financial performance (Daily et al., 2003). However, the literature provides mixed evidence on the impact of board independence on economic performance (Bhagat et al., 2008). Depending on the

context, board independence may need more company-specific information, but it can bring diverse perspectives to the board and enhance its advisory role (Coles et al., 2008). Banks with high information asymmetries may benefit from firm-specific expertise by increasing the independence of their boards, primarily if they operate in high-risk and uncertain environments that require more technical information. Researchers need clarification about how the level of board independence relates to bank performance. On the one hand, there can be implicit costs when board independence lacks bank-specific knowledge. On the other hand, greater board independence may increase board oversight and improve bank performance. Discussions to date have yet to reveal any specific link to be expected between board independence and bank performance.

Several previous studies that looked at the effect of board independence on bank performance using a return on asset proxy were Ahmad, Aslam, & Haron (2020); Bukair & Rahman (2015); Darwanto & Chariri (2019); Elgattani & Hussainey, (2020); Farag et al., (2018); Musleh Alsartawi, (2019); Nodeh et al., (2015). Meanwhile, research from E. Aslam & Haron (2020), Bukair & Rahman (2015), Elgattani & Hussainey (2020), Farag et al. (2018), Nodeh et al. (2015), Tazilah et al. Lee Aik Keang (2021) sees the effect of board independence on return on equity. The varied results became the basis for the authors to conduct meta-analysis research. Therefore, we hypothesize that:

H_1: Board Independence has a significant positive relationship with Return on Asset

H_2: Board Independence has a significant positive relationship with Return on Equity

Board of Directors Size

According to agency theory, the board's primary responsibility is to oversee management's activities effectively to maintain corporate integrity, objectivity, accountability, and transparency (Bukair & Rahman, 2015). Jizi, Salama, Dixon, and Stratling (2014) found that more boards are more transparent, which is highly possible. After that, increasing the board size can improve the company's efficiency (Almutairi et al., 2017; Zagorchev et al., 2015).

In contrast, Adnan, Htay, Rashid, and Meera (2011) found that larger boards are less efficient. This is because decision-making could be faster, and organizational consensus is hard to reach. Brown & Caylor (2006) observed that board sizes between six and fifteen are optimal for high returns and returns. However, Florackis and Ozkan (2009) boards with more than seven or eight members are unlikely to contribute to performance. For example, Zagorchev, A., & Gao (2015) found that active board members can improve bank performance. A study by Hassan, Sohail, and Munshi (2022) found that the size of Saudi Arabian boards was negatively associated with the performance of Islamic banks in terms of return on assets (ROA) and return on equity (ROE). In contrast, several studies have found that large boards significantly improve bank performance (Adams & Mehran, 2012; Naushad & Malik, 2015).

Several previous studies that focus on looking at the effect of the board of directors size on return on assets in Islamic banks are research conducted by E. Aslam & Haron (2020), Basuony et al. (2014); Bukair & Rahman (2015); Darwanto & Chariri, (2019); Elgattani & Hussainey (2020); Hafez (2015); Nodeh et al., (2015).

Meanwhile, research by E. Aslam & Haron (2020), Bukair & Rahman (2015), Elgattani & Hussainey (2020), Hafez (2015), Nodeh et al. (2015), Tazilah et al. (2021) look at how the board of directors size influences the return on equity in Islamic banking. Thus, the third and fourth hypotheses are as follows:

H_3: BoD Size has a significant positive relationship with Return on Asset

H_4: BoD Size has a significant positive relationship with Return on Equity

Frequency of Meetings

In addition, regular and frequent board meetings are considered an essential indicator of the ability of board members to manage operations and ensure equity protection (Ntim, 2017). Many studies argue that the presence of a board member gives shareholders greater peace of mind, especially when their CEO changes (Vafeas, 2003). It increases loyalty and moral values among company directors, shareholders, and employees, resulting in better business performance (Vafeas, 2003). In addition, regular meetings help ensure that the board controls all transactions carried out by the company, helping them make rational decisions that positively impact business performance (Mangena & Tauringana, 2008; Ntim, 2017; Vafeas, 2003).

However, some studies found that most meetings were occupied by minutes. Hence, regular meetings, especially for independent members who spend most of their time understanding company issues, are Claims that can lead to poor performance. It weakens the board's ability to consider the problems that affect the

company's interests (Vafeas, 1999). Furthermore, proponents of this theory believe that as the number of boards increases, the cost of preparing and processing information for meetings increases, and performance declines (Vafeas, 1999). Additionally, some theorists believe in replacing regular sessions with emergency sessions only. During a financial crisis, in the event of a CEO change, or when circumstances may jeopardize equity rights (Ntim, 2017). Therefore, we conclude that many meetings or neglect of meetings does not affect performance, as important decisions made in critical situations positively impact performance.

In contrast, Vafeas (1999) found a statistically significant negative association between meeting frequency and performance. Basuony et al. (2014), Elgattani & Hussainey (2020), and Farag et al. (2018) Several researchers specifically look at the effect of the frequency of meetings on the return on assets of Islamic banking. Therefore, we hypothesize that:

H_5: Frequency of Meetings has a significant positive relationship with Return on Asset

Audit Committee

E. Aslam & Haron, (2020). Basuony et al. (2014), Darwanto & Chariri (2019), and Elgattani & Hussainey (2020) specifically conducted research related to the effect of the audit committee on return on assets in Islamic banking. The results vary. Audit committees are an essential part of the governance mechanism responsible for ensuring the transparency of financial reporting disclosures (Kallamu & Saat, 2015). The Sarbanes-Oxley Act of 2002 introduced new

reforms to the Audit Committee after the US corporate scandal, as fraudulent financial reporting was a significant cause of the collapse. Kallamu and Saat (2015) explained that audit committees ensure bank transparency. Then, they provide reliable and accurate information to shareholders and stakeholders. In addition, we are responsible for preserving and protecting the fairness and interests of our internal and external shareholders. Ho & Shun Wong (2001) found that influential audit committees reduce agency costs by improving an organization's internal controls. Grove (2011) found a negative association between audit committees and revenue management.

In contrast, Brown & Caylor (2006) found a positive relationship between dividend yield and audit committee, which is insignificant for performance and valuation. Handa (2018) and Hussien et al. (2019) stated that autonomous and independent review boards facilitate practical work by making informed decisions and detecting errors. So the sixth hypothesis is:

H_6: The Audit Committee has a significant positive relationship with Return on Asset

CEO Duality

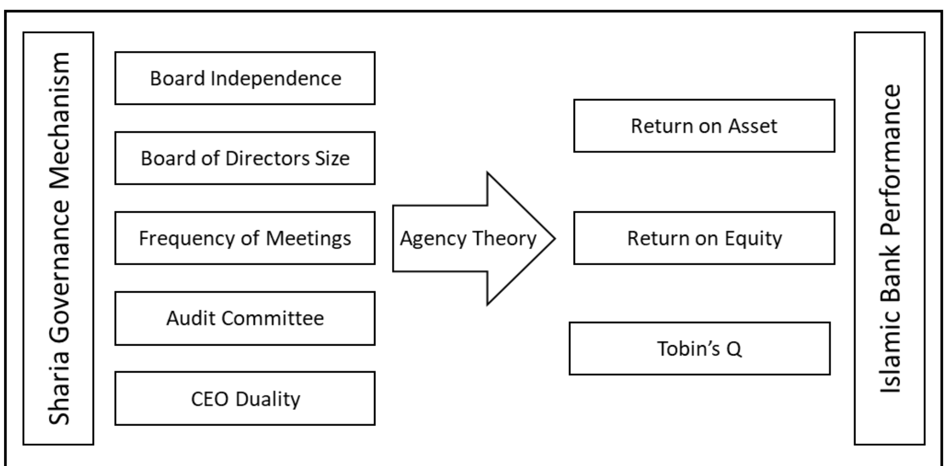
The effect of duality on firm performance is of interest to various schools of thought, such as (Ali et al., 2021). Previous research on corporate governance suggests that board oversight is more effective when the CEO has limited influence on board agendas and actions (Rose et al., 2013). Further research shows that dual CEOs easily hide important information (Krishnan & Visvanathan, 2009),

crave good boards (Haniffa & Cooke, 2005), and ultimately face board independence (Haniffa & Cooke, 2005).

Roles' duality reduces the board's independence (Cerbioni & Parbonetti, 2007) and flexibility (Krause et al., 2014). It reduces the likelihood that the board will assume its oversight role appropriately when there are arguments to reduce it (Mollah & Zaman, 2015). However, Islamic financial institution management adheres to the concept of a shura (consultation), in which all board members scrutinize the [dual] CEO. Maintain high ethical standards and integrity. Therefore, the combined roles of CEO and president enable executives to make decisions quickly. Role duality is, thus, expected to be positively associated with the market valuation of Islamic banks. Mollah & Zaman (2015) and Nawaz (2017, 2019) specifically examine the effect of CEO duality on Tobin's q in Islamic banking.

H_7: CEO Duality has a significant positive relationship with Tobin's Q

Figure 2: Conceptual Framework



Source: Processed by the Author (2024)

Table 1: summarises the operationalization of all variables in the model, and Figure 1 shows the conceptual framework.

Table 1. Definition and measurement of variables

Description	Measurement	References
Board Independence	Number of independent non-executive directors on a board	E. Aslam & Haron (2020); Bukair & Rahman (2015); Darwanto & Chariri (2019); Elgattani & Hussainey (2020); Farag et al., (2018); Musleh Alsartawi, (2019); Nodeh et al., (2015); Tazilah et al., (2021)
Return on Asset	Net income before tax and Zakah/total assets	
Return on Equity	Net income before tax and Zakah/total equity	
Board of Directors Size	Number of directors on a board	E. sAslam & Haron, (2020); Basuony et al., (2014); Bukair & Rahman, (2015); Darwanto & Chariri, (2019); Elgattani & Hussainey, (2020); Hafez, (2015); Nodeh et al., (2015)
Frequency of Meetings	Total number of board meetings during the year	Adel, Hussain, Mohamed, & Basuony, (2019); E. Aslam & Haron, (2020); Darwanto & Chariri, (2019); Elgattani & Hussainey, (2020)
Audit Committee	Total number of members in the audit committee	

Description	Measurement	References
CEO Duality	1 = The chairman and CEO are different; 0 = Chairman and CEO are the same	Basuony et al., (2014); Mollah & Zaman, (2015); Nawaz, (2017)
Tobin's Q	The market value of equity plus the book value of liabilities is divided by the book value of assets.	

Source: Processed by the Author (2024)

METHODS

This study is a systematic literature review (SLR) using a meta-analysis method that analyses previous studies and integrates all findings on the role of CSR and board independence. SLR is a systematic way to collect, evaluate, integrate, and present the results of previous research relevant to the research questions (Hedges & Olkin, 1986; Retnawati et al., 2018). Findings from SLR studies are called meta-analyses (Retnawati et al., 2018). The search process for this study was divided into three phases and followed the meta-analysis procedures of Schmidt (2015). First, a reflex is performed, followed by a selection and coding process. Second, the effect size was calculated, and finally, the results were discussed.

A meta-analysis is performed to synthesize the results of previous studies and understand their impact and significance (Siddiqui, 2015). In addition, meta-analyses have helped broaden the

scope of literature reviews by systematically combining quantitative data to provide detailed summaries of available studies. With the help of meta-analyses, differences between studies can be revealed, and an overview can be provided. Using other research methods such as theoretical, conceptual, review, and critical is impossible. This study undertook interrelationships of different variables over different periods as an innovative and additional meta-analysis technique.

This study follows the meta-analysis procedures of Schmidt (2015) and the strategy of (Bhatia & Gulati, 2021). The analysis begins with data extraction to calculate the effect size, including finding the variance (Vz) and standard error of the effect size (SEz), testing for heterogeneity, and figuring the summary effect, followed by creating a forest plot using JASP software version 0.16.3.0. The random effects model is applied to synthesize the empirical results qualitatively. The advantage of JASP is that it makes it easier for users to use and report the analysis results (Retnawati et al., 2018).

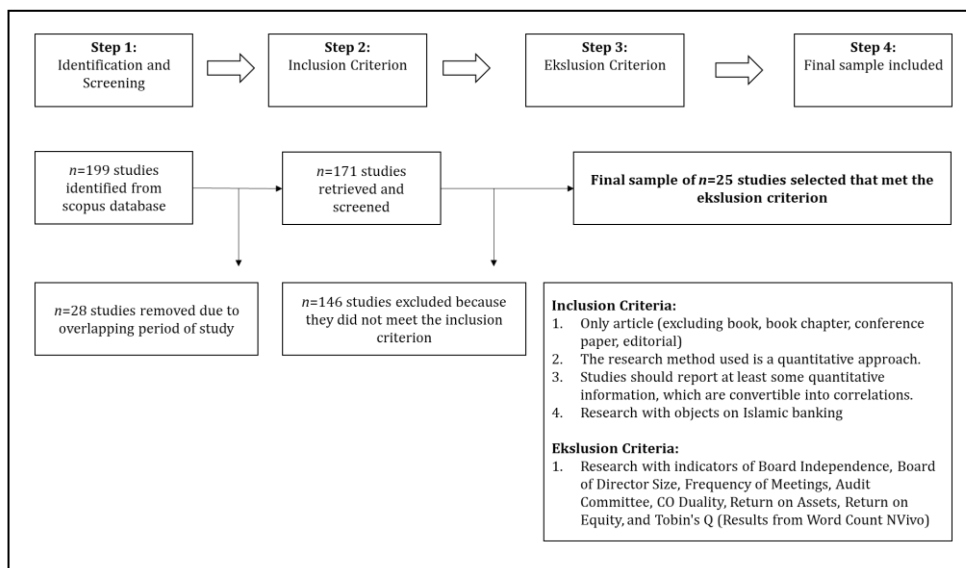
Sample Selection and Data Collection

Different keywords and phrases have been used to identify studies examining the board governance-bank performance nexus, including “corporate governance” and “Islamic bank performance.” An exhaustive search for studies was conducted using four primary databases: the Scopus index. Using publish or perish software, the author filters articles related to topics. Then, NVivo software is required for data management and filtering abstracts according to the specified inclusion criteria. Furthermore, the authors found 25 reference articles to be reprocessed with the help of JASP software.

The list of 25 journals that are this article's raw material is in the appendix. Of the 25 articles, the most widely used indicators as corporate governance proxies are Board of Independence, Board of Director Size, Frequency of Meetings, Audit Committee, and CEO Duality. Meanwhile, proxies for bank performance return on assets, return on equity, and Tobin's q.

We relied on three criteria to include a research study in our analysis. The first is corporate governance (the independent variable). Second, bank performance (the dependent variable) must be measured using accounting, market, or frontier efficiency metrics. Studies that assess the impact of governance on other performance measures, such as asset quality and risk, should be considered. Third, only studies reporting p-values, t-values, or other statistics that can be converted to t-values were included. In this summary, studies that provide at least some quantitative information that can be converted into correlations were included in the meta-analysis. The complete study selection process is shown in the flowchart in Figure 3.

Figure 3. Process selecting articles for the meta-analysis.



Source: Processed by the Author (2024)

RESULT AND DISCUSSION

The first step in calculating the effect size value in each study is to ascertain and detect whether there is publication bias in this meta-analysis research. The results of the detection of bias and heterogeneity are presented in Table 2.

Table 2. Data Processing Results

Hypotheses		***k***	***Egger's Test***	***Heterogeneity test***	***r*RE**	***SE***	**z**	**p**	**95% Confidence Interval**	
			p						***L***	***U***
H_1	Board Independence → Return on Asset	7	0,186	4.312	-0.155	0.054	-2.843	< .001	-0.262	-0.048
H_2	Board Independence → Return on Equity	6	0,899	8.971	-0.066	0.064	-1.021	p > 0,001 (0.307)	-0.192	0.06
H_3	Board of Directors Size → Return on Asset	8	0,677	3.536	0.044	0.033	1.32	p > 0,001 (0.187)	-0.021	0.109
H_4	Board of Directors Size → Return on Equity	7	0,892	19.353	0.067	0.118	0.569	p > 0,001 (0.569)	-0.165	0.299
H_5	Frequency of Meetings → Return on Asset	4	0,637	5.194	0.004	0.078	0.055	p > 0,001 (0.956)	-0.148	0.156
H_6	Audit Committee → Return on Asset	5	0,156	4.931	0.06	0.083	0.719	p > 0,001 (0.472)	-0.103	0.223
H_7	CEO Duality → Tobin's Q	4	0,640	7.298	-0.058	0.101	-0.572	p > 0,001 (0.567)	-0.255	0.14

Source: Processed by the Author (2024)

Referring to the value of the funnel plot correlation test using Egger's test, namely the overall hypothesis value of p> 0.05 or with a significance of 5% used in this study, it is concluded that there is no publication bias in this meta-analysis study. The heterogeneity test aims to test whether the effect size of each survey used in the correlation meta-analysis is the same or different. This heterogeneity test is usually used when researchers use a random-effect model, so it can also be referred to as an assumption test in a random-effects model (Retnawati et al., 2018).

This study calculates the cumulative effect using a random effects model analysis based on the effect size heterogeneity test results. Random effects models are used when the study population being analyzed is functionally diverse due to treatments administered by multiple individuals (Retnawati et al., 2018).

The Effect of Board Independence on Return on Asset and Return on Equity

The Random Effects model analysis shows a significant positive correlation between Board Independence and Return on Assets in banking (z=-2.843; p=0.004; 95% CI [-0.262; -0.048]). Thus, the first hypothesis of this research is accepted. Meanwhile, there is no effect between Board Independence and Return on Equity ((z=-1.021; p=0.307; 95% CI [-0.192; -0.060]). Board independence has a significant and positive impact on ROA but an insignificant impact on ROE. The findings are consistent with Islamic and stakeholder perspectives, suggesting that independent directors have a CEO function that serves all stakeholders' interests to achieve social justice and welfare goals. It indicates that CG quality can be improved by

improving BOD monitoring to control society. This result is consistent with the studies of Daily & Dalton (1994) and Zahra & Pearce (1989).

The research examined the influence of governance systems on the profitability of Islamic banks in the GCC nations. It was discovered that an increase in the number of members on the Shariah board favored bank profitability (Tashkandi, 2023). Return on assets (ROA) quantifies a company's effectiveness in using its assets to create profits. Companies with an independent board of directors prioritize the effective use of resources and make prudent investment choices. An autonomous board provides more stringent management supervision, guarantees the best use of firm assets, and reduces waste or unnecessary spending (Fernando & Abideen, 2021). Therefore, the presence of an autonomous board might impact the return on assets (ROA) by enhancing the management of firm assets.

ROE, however, quantifies the rate at which shareholders generate returns on their ownership stake in the firm. Equity comprises the money shareholders contribute, and it is not directly influenced by the existence or absence of an independent board in terms of a company's capacity to create a return on equity. ROE is mainly shaped by internal variables such as operational efficiency and the company's capital structure rather than being significantly impacted by external oversight from the board of directors (Bui & Krajcsak, 2024).

The Effect of Board of Director Size on Return on Asset and Return on Equity

The results of meta-analysis data processing identified that the board of directors' size had no significant effect on return on assets (z=-

1.320; p=0.187; 95% CI [-0.021; 0.109]) as on returns on equity. Moreover, BOD size is not a key indicator of Islamic bank performance. This result contradicts the underlying argument of this paper that the BOD size of Islamic banks helps management to improve performance. This may be due to the weak supervisory capacity of the boards of Islamic banks or their ineffective boards, as the shareholders appoint independent directors to the board.

Islamic banks emphasize applying Sharia principles in their operations, especially in management decision-making. Islamic banks often adhere to Islamic economic principles while making investment choices and managing assets, which may prioritize different factors than regular banks. In this scenario, the size of the board of directors may not be the primary determinant of Return on Equity (ROE) and Return on Assets (ROA) for Islamic banks. This is because management choices in these banks are driven mainly by adherence to Sharia rules (Mishra et al., 2022).

Islamic banks are rigorously regulated and supervised to guarantee adherence to sharia standards. Consequently, managerial choices, especially those about asset management and capital allocation, must adhere to the criteria established by Sharia authorities. Given the specific circumstances, the influence of the board of directors size may be restricted in Islamic banks since strategy choices must align with the established Sharia principles (Alam & Miah, 2024).

The Effect of Frequency of Meetings on Return on Asset

The analysis with the Random Effect model showed an insignificant correlation between the frequency of meetings and return

on assets (z=0.055; p=0.959; 95% CI [-0.148; 0.156]). This study's results also show that the frequency of meetings does not significantly affect the return on assets.

Sharia banking has a distinct business strategy compared to regular banking. They strictly follow the rules of sharia, which forbid usury and mandate that principles of fairness and sustainability must guide investments. Within this framework, variables such as adherence to Sharia principles, the efficacy of risk mitigation strategies, and the caliber of the investment portfolio may significantly impact the return on assets (ROA) compared to the frequency of meetings.

Although the frequency of meetings does not have a direct impact on the return on assets (ROA), the degree of involvement and participation in meetings may be a significant determinant (Wang & Qiu, 2023). Occasional but efficient meetings, characterized by competent decision-making and excellent plan execution, might provide more benefits compared to frequent but less productive meetings.

The Effect of Audit Committee on Return on Asset

The results of the meta-analysis calculations also reject H6, where audit committees do not significantly affect ROA. The primary emphasis in Islamic banking is on adhering to Sharia standards (Abubakar Siddique, Rashid, & Tahir, 2023; Alam & Miah, 2024). Audit committees have a crucial role in assuring adherence to rules and standard accounting processes, but their function in verifying conformity with sharia principles may need to be revised. Their

primary emphasis may be ensuring compliance with regulations and internal policies rather than adherence to sharia principles.

Audit committees often include autonomous board members, primarily responsible for supervising the audit and compliance procedure (Nguyen, L. T., Doan, A. N., & Frömmel, 2021; Rahimnia, Reza, & Mazidi, 2015). Nevertheless, the interests of the bank's customers may differ. They may not consistently coincide with the bank's long-term goals, particularly in Islamic banking, where Islamic ethical precepts have a substantial impact. While the audit committee may have a significant role in supervising compliance and the audit process, its influence on financial performance may be more complex and rigorous than in Islamic institutions.

The Effect of CEO Duality on Tobin’s Q

Finally, the meta-analysis results with the Random Effects model showed an insignificant correlation between CEO Duality and Tobin's Q (z=-0.572; p=0.567; 95% CI [-0.255; 0.140]). CEO Duality is the term used to describe the scenario in which a single person holds the positions of CEO (Chief Executive Officer) and Chairman of the Board of Directors of a corporation. Islamic banks often adhere to Islamic principles, including avoiding usury (riba), speculation, and involvement in areas deemed haram (Alwi, Dwi, Parmitasari, & Syariati, 2021).

Sharia committees, comprised of ulama and Sharia finance professionals, often have influence over strategic choices in banks of this kind. Within this framework, strategic decisions rely not only on the CEO but also include the involvement of Sharia authority and

oversight from the Board of Directors. Within a trust-dependent economic landscape, the reputation of an Islamic bank plays a crucial role in recruiting clients and investors. The primary emphasis for Sharia banks might be on managing reputation risk and ensuring compliance with Sharia rules. In this particular situation, the presence of CEO Duality could have a lesser influence than the bank's trustworthiness and repute.

CONCLUSION

The objective of this study is to examine the impact of corporate governance on the performance of Islamic banks via the use of a meta-analysis methodology. This research does a meta-analysis study to identify the corporate governance indicators that have the strongest correlation with enhancing the performance of Islamic banking. The study was conducted between 2010 and 2022 and compiled from 25 reputable published articles in the Scopus index. This study discovered that the primary factors commonly utilized to assess the effectiveness of Sharia governance mechanisms are Board Independence, Board of Director Size, Frequency of Meetings, Audit Committee, and CEO Duality. Similarly, the indicators most frequently employed to measure the performance of Islamic banking are Return on Assets, Return on Equity, and Tobin's Q.

The meta-analysis data processing findings indicate that board independence has a significant and favorable impact on the return on assets of Islamic banking. The autonomy of the board of directors is crucial in upholding the adherence to Islamic principles and legislation

inside the bank. This autonomy ensures accountability and openness in decision-making, particularly when adhering to Shariah standards.

Based on the study's overall results, it is recommended that Islamic bank regulators develop stringent restrictions for selecting independent board members to reduce information asymmetry costs. In addition, independent members should be appointed based on something other than personal relationships. Independents enjoy superficial independence because they are set through personal relationships with the director or board chairman.

Indonesia, as a country with the largest Muslim population in the world, is appropriate to make Islamic banking a supporter of the country's economic progress. If implemented in Indonesia, the Islamic banking system and working methods are deemed suitable. Internally, good corporate governance is needed to improve the performance of Islamic banking.

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Appendix - List of Articles for Meta-Analysis Data

No	Authors		Year
1	Badshah et al.	Board Oversight and Financial Performance of Islamic Banks in Arab and Non-Arab Countries	2021
2	Abas et al.	Foreign Ownership and Performance of Islamic Banks	2017
3	Ajili and Bouri	Assessing the moderating effect of Shariah Board on the relationship between financial performance and accounting disclosure	2017
4	Ajili and Bouri	Corporate governance quality of Islamic banks: measurement and effect on financial performance	2018
5	Al-Malkawi and Pillai	Analysing financial performance by integrating conventional governance mechanisms into the GCC Islamic banking framework	2017
6	Alsartawi	Board independence, frequency of meetings, and performance	2018
7	Jan et al.	Sustainable Business Practices and Firm's Financial Performance in Islamic Banking: Under the Moderating Role of Islamic Corporate Governance	2019
8	Aslam and Haron	Does corporate governance affect the performance of Islamic banks? New insight into Islamic countries	2020
9	Aslam and Haron	A comparative analysis of the performance of Islamic and conventional banks: Does corporate governance matter?	2019
10	Aslam and Haron	Corporate governance and banking performance: the mediating role of intellectual capital among OIC countries	2020
11	Basuony et al.	The Effect Of Corporate Governance On Bank Financial Performance: Evidence From The Arabian Peninsula	2014
12	Darwanto and Chariri	Corporate governance and financial performance in Islamic banks: the role of the Sharia supervisory board in multiple-	2019

		layer management	
13	Bukair and Rahman	Bank performance and board of directors attributes by Islamic banks	2015
14	Fithria et al.	Management ownership and the performance of Islamic microfinance institutions: a panel data analysis of Indonesian Islamic rural banks	2021
15	Elgattani and Hussainey	The impact of AAOIFI governance Disclosure on Islamic bank's performance	2020
16	Hafez	Corporate Governance And Financial Performance: An Empirical Study On Egyptian Banks	2015
17	Farag et al.	Corporate Governance in Islamic Banks: New Insights for Dual Board Structure and Agency Relationships	2017
18	Huq et al.	Does Bank Corporate Governance Matter For Bank Performance And Risk-Taking? New Insights Of An Emerging Economy	2018
19	Khanifah et al.	The Effect of Corporate Governance Disclosure on Banking Performance: Empirical Evidence from Iran, Saudi Arabia and Malaysia	2020
20	Khan et al.	Female board representation, risk-taking and performance: Evidence from dual banking systems	2020
21	Mollah and Zaman	Shari'ah Supervision, Corporate Governance and Performance: Conventional vs. Islamic Banks	2015
22	Nawaz	Exploring the Nexus Between Human Capital, Corporate Governance and Performance: Evidence from Islamic Banks	2017
23	Tazilah et al.	Corporate Governance Characteristics and Financial Performance: Evidence from Islamic Banks in Malaysia	2021
24	Nodeh et al.	Mediating Risk Taking on the Relationship between Board Structure Determinants and Bank's Financial Performance	2015

25	Nawaz	Momentum Investment Strategies, Corporate Governance, and Firm Performance: An Analysis of Islamic Banks	2017