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Linking Corporate Governance with Investment Growth: Evidence from General Shariah Insurance in Indonesia

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ABSTRACT

Purpose: This study's goal was to ascertain how strong corporate governance affects the expansion of investments in Indonesian Sharia general insurance businesses. The low rate of return on investment in Indonesian Sharia general insurance is the driving force for this study.

Design/Method/Approach: This study uses eViews and multiple regression analysis as a quantitative research methodology. Three causative variables and one outcome variable are present in this study. This study uses panel data spanning from 2018 to 2023. Purposive sampling was used to collect samples, with a sample size of 102.

Findings: Based on the study of this research, we found that variable (X1) which is a board of directors, with a probability value of 0.0006 less than 0.05 and a computed t value of 3.533585 bigger than the t table of 1.983971519, has a substantial effect on investment growth. However, there is no discernible impact of firm size (X3) or the independent board of commissioners variable (X2) on investment growth. The estimated t values for the independent board of commissioners and company size variables are -0.886408 and -0.451771, respectively, less than the t table and 0.6524 and 0.3776, more than the significance level of 0.05.

Originality/Values: This research provides a major contribution regarding the importance of implementing good corporate governance and its relationship to investment growth.

INTRODUCTION

Sharia insurance is a non-bank financial industry engaged in commercial and social fields. In addition to being a place to help fellow insurance participants, Sharia insurance also facilitates investment in the economy. The insurance management system contains a group of participants who promise each other to compensate each other for all forms of losses. All insurance participants are obliged to issue many nominal obligations resulting from their participation in Sharia insurance, namely the insurance company as a third party If a loss occurs, the Sharia insurance company will pay appropriate compensation to the victim. After the compensation commitment to the insurance participants is fulfilled, the company shares the surplus. In this way, Sharia insurance functions as a guarantee and profit-sharing company between the insurance company and the insurance participants (Lee et al., 2019). Sharia insurance offers a choice for Muslims to be able to enjoy insurance facilities that are under Sharia principles. Andina et al., (2021) stated that Sharia insurance is an economic activity based on Sharia principles, the implementation guidelines of which are based on a sense of piety to God, fairness, non-oppression, a sense of mutual assistance between religious communities, trust, and free from usury elements.

In Indonesia, the development of sharia insurance has shown an increase. According to data issued by OJK as of April 2023, the number of Sharia insurance industries has reached 58 companies consisting of Sharia life insurance, Sharia general insurance, and Sharia reinsurance (OJK, 2023). However, from 2018 to April 2023 the number of insurance companies continued to decline. This is under the following statistical data:

Table 1. Number of Sharia Insurance Companies

NO	Companies	2018	2019	2020	2021	2022	April 2023
1	Life insurance company with Sharia principles						
	- Full sharia	7	7	7	7	8	8
	- Sharia business unit	23	23	23	23	21	21
2	General insurance company with Sharia principles						
	- Full sharia	5	5	5	6	6	6
	- Sharia business unit	24	24	21	20	19	19

3	Reinsurance company with Sharia principles						
	- Full sharia	1	1	1	1	1	1
	- Sharia business unit	3	3	3	3	3	3
	Total	**63**	**63**	**60**	**60**	**58**	**58**

Source: ojk.go.id

From the data displayed in the table above, consequently, it may be said that Sharia insurance has decreased from 2018 to April 2023. Meanwhile, let's look at the performance of Sharia insurance in general. Several aspects have also reduced in 2022-2023, as explained in the summary of insurance performance published by the Indonesian Sharia Insurance Association (AASI) in the following table:

Table 2. Summary of Sharia Insurance Performance

No	Account name	April 2022	April 2023	Growth
1	Assets	45.540	45.723	0,40%
2	Gross Contribution	8.853	8.241	-6,91%
3	Gross Claims	5.859	6.724	14,78%
4	Investment	37.173	36.550	-1,68%
5	Investment Growth	811	444	-45,33%
6	Penetration	0,139%	0,130%	-6,63%
7	Density (in full units)	86.578	92.233	6,53%

Source: AASI

From Table 2 above, several things can be observed in the Sharia insurance sector in Indonesia. For the asset variable, gross claims and density show growth, although not significant. However, the other four variables experienced a decline, even in investment growth in the period from April 2022 to April 2023; it decreased significantly by -45.33%. Meanwhile, the gross contribution, investment portfolio, and penetration variables also decreased. This suggests that there are issues with how Indonesian Sharia insurance is managed. Handayani et al., (2023) stated that one of the factors causing the hampered Indonesia's development of sharia insurance is the problem of management and marketing strategies that are less competitive than conventional insurance. This encourages insurance companies to continue to improve their corporate governance systems and company efficiency (Nurrahimah et al., 2024).

The term "good corporate governance" refers to the Corporate Governance System. Good corporate governance (GCG) is essential for companies, as it necessitates a robust governance system that can enhance the financial performance and trust of shareholders. In several studies, GCG affects financial performance and profit management (Mahrani & Soewarno, 2018) (Engkus et al., 2024). Therefore, it is necessary to improve the management system in the Sharia insurance industry, especially in investment management, and investment growth which can affect insurance profits (Rustamunadi & Amaliah, 2020).

Good corporate governance (GCG) and the expansion of sharia insurance investments have not been directly examined in previous studies. Therefore, this study will look into how GCG affects investment growth. The most appropriate industry to research is Indonesian Sharia general insurance since the number of these businesses is steadily decreasing based on the trajectory of the number of Sharia insurance businesses. Thus, the study's main focus is on the relationship between GCG and investment growth in Indonesian Sharia general insurance businesses.

RESEARCH METHOD

The dependent variable in this quantitative analysis is investment growth as determined by return on investment (ROI). In the meantime, the board of directors, board of commissioners, and firm size are the independent factors in this research. Secondary data, both in the form of fully Sharia policies and Sharia business units, were obtained from the financial accounts of Sharia general insurance businesses. 28 Sharia general insurance businesses made up the study population, and 102 samples total were chosen for the research utilizing purposive selection approaches based on the following criteria:

Table 3. Number of Samples

No	Criteria	Number of companies
1	Sharia general insurance companies registered with OJK	28
2	Sharia general insurance companies that presented financial reports for the 2018-2023 period	20
3	Sharia general insurance companies that did not experience delisting during the research period (2018-2023)	18
4	Sharia general insurance companies that presented annual reports from 2018-2023	17
	Total	**102**

Source: OJK

The analysis of this study was conducted using EViews software using multiple regression methods. The tests applied include the Chow, LM, classical assumption, and hypothesis tests. The following table explains the variable size used:

Table 4. Variable Indicators

No	Variable	Description
1	Investment growth	ROI ratio: total assets to net profit after tax
2	Board of directors	Number of board of directors
3	Independent board of commissioners	Comparative evaluation of the independent board of commissioners with the total board of commissioners
4	Company size	Viewed from total company assets

Source : (Abdoush et al., 2022)

RESULT AND DISCUSSION

Investment growth Investment is a way to gain profit from investing assets or capital in a certain period to obtain returns in the future so with the addition of investment growth, the profit generated by the company can increase as much as the increase in investment growth (Cahyani et al., 2023). Investment results are important for the Company to pay attention to, considering that investment results reflect the efficiency of investment performance and are one of the benchmarks for shareholders in decision-making. In addition, investment growth is one of the ratios in measuring financial performance known as Return On Investment (ROI). In several studies, ROI affects financial performance (Astonugroho & Rosa, 2023). To measure the rate of return on investment (ROI), the following formula can be used: Return On Investment = Net Profit After Tax / Total Assets

Agency Theory and Good Corporate Governance

Agency theory is one of the theories that describe how the individual (owner) and the agent (manager) interact in a business or organization. This theory was proposed by Michael Jensen and William Meckling. Due to disparities in goals and asymmetric knowledge, this theory postulates that owners and agents may have a conflict of interest. (Jensen & H. Meckling, 1976).

Principals entrust the management of company resources to agents, but agents tend to act in their interests which are not always in line with the interests of the principal. This misalignment of interests creates agency problems, which lead to agency costs such as monitoring costs, incentive costs, and bonding costs (M. Eisenhardt, 1989). To minimize agency problems, principals usually provide incentives to agents so that their actions are more directly proportional to the company's ideals, such as performance-based bonuses, and carry out strict supervision. In addition, good corporate governance mechanisms are also implemented to reduce information imbalances and ensure managerial accountability.

A measure of a governance structure that is anticipated to improve a company's performance is called good corporate governance. Wan Husain et al. (2023) define GCG as the procedures, norms, and practices that govern and manage the Company. Effective governance procedures are crucial for guaranteeing accountability, ethical conduct, and transparency inside an organization, particularly in the case of a publicly traded firm functioning in a heavily regulated setting. To measure the corporate governance system, several indicators are commonly used, namely:

1. Board of directors

To reduce friction between shareholders and management and to maximize firm value, the board of directors is a crucial component of governance (Marnet, 2005). According to Abdoush et al. (2022), the size of a company's board of directors may be determined by counting the number of board members; Handayani et al. (2024) claim that boards increase return on assets (ROA). In a similar vein, Purnomo et al.'s (2021) study asserts that boards of directors influence financial performance. According to other research, board size and company performance are strongly correlated (Abdoush et al., 2022). However, according to Rosdiana (2023), the board of directors has little bearing on the firm's financial performance. However, Intia & Azizah (2021) also pointed out that financial performance is unaffected by the board of directors. Therefore, there is a relationship between board variables and investment growth based on theory and the findings of earlier research.

H1: The board of directors and the expansion of investments in Indonesian general sharia insurance are positively correlated.

2. Independent board of commissioners

A committee is a corporate entity tasked with giving the board of directors general and/or particular supervision and recommendations under the articles of formation, as per Law No. 40 of 2007 on Limited Liability Companies. The main duty of independent committees in excellent corporate governance is to keep an eye on the board of directors' policies. To enhance business performance, independent committees oversee operations, manage the business, and set strategy (Fadillah, 2017). According to a study by Sukandar & Rahardja (2014), committees don't significantly affect financial performance (Fadillah, 2017), which supports the previous claim. According to other research, committees don't significantly affect the company's financial success (Hartati, 2020). Pramudityo & Sofie (2023) also conclude that independent committees have no impact on financial performance, which is consistent with the findings of earlier research. Put differently, many prior researches suggest that independent committees have little impact on the growth of investments.

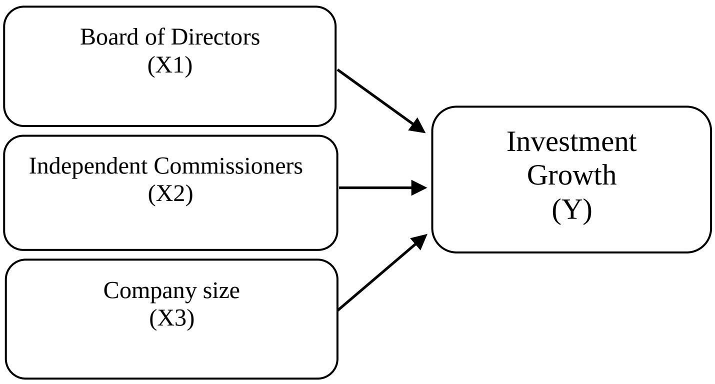
H2: The expansion of investments in Indonesian Sharia general insurance is not positively impacted by the independent board of commissioners.

3. Company Size

A company's size is referred to as its "firm size," and it can be calculated using either the logarithm of its total assets or its total assets. According to Abdoush et al. (2022), the total assets possessed by the company serve as a proxy for firm size. Ernawati & Santoso (2022) claimed that there is no correlation between firm size and financial performance that is positive, but Dahlan et al. Mushafiq et al.'s study (2024), which is comparable to Dahlan et al.'s study, also indicates that business size positively moderates the association between default risk and financial performance. Accordingly, earlier research indicates that firm size positively affects the increase in investments.

H3: Company size positively affects the growth of investments in Indonesian Sharia general insurance.

Figure 1. Conceptual Framework



Source: data processed

Data processing results

Table 5. Chow test results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.267972	(16,82)	0.2378
Cross-section Chi-square	22.549007	16	0.1263

Source: data processed

Since the probability value is 0.1263 > 0.05, the CEM model is selected and the next step is the Hausman test (Napitupulu et al., 2021).

Table 6. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.900079	3	0.4073

Source: data processed

Since the probability value is 0,4073 > 0,05, the REM model is selected. (Napitupulu et al., 2021).

Table 7. LM Test Results

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.023509 (0.8781)	0.946288 (0.3307)	0.969797 (0.3247)

Source: data processed

If the probability value 0.8781 > 0.05, the CEM model is selected; based on the results of the Chow, Hausman, and LM tests, the CEM is optimal for this study. The next step is the classical assumption test.

1. Classical Assumption Test

The classical assumption tests used are multicollinearity and heteroscedasticity tests based on selected model CEM (Napitupulu et al., 2021).

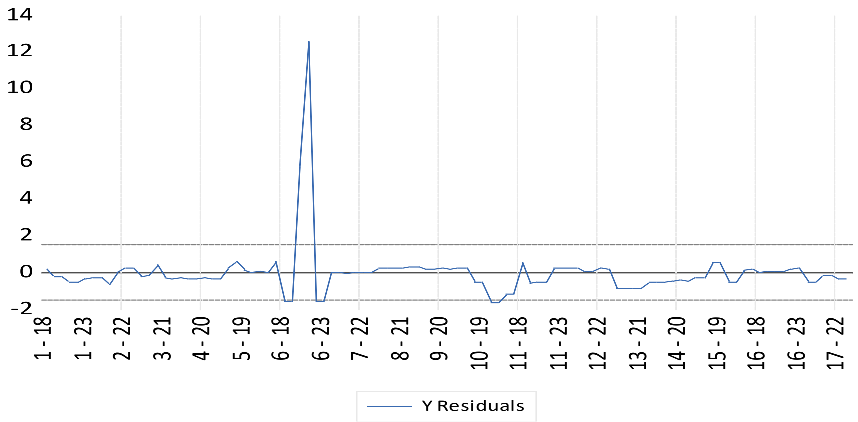
Table 8. Multicollinearity test

	X1	X2	X3
X1	1.000000	0.030055	0.071334
X2	0.030055	1.000000	0.146091
X3	0.071334	0.146091	1.000000

Source: data processed

We can conclude that the study variables are not multicollinear or pass the multicollinearity test because the correlation coefficients for X1 and X2 are 0.030055 < 0.85, X3 is 0.071334 < 0.85, and X2 and X3 are 0.146091 < 0.85.

Figure. 2 Heteroscedasticity test



Source: data processed

Since the residual graph (blue color) did not cross the limits (500 and -500), This means that the residual variances are the same. Therefore, there is no sign of heteroskedasticity or the heteroskedasticity test was passed.

2. Hypothesis Tests

Table 9. T-test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.134035	0.957048	-1.184931	0.2389
X1	0.557454	0.157759	3.533585	0.0006
X2	-1.153222	1.301007	-0.886408	0.3776
X3	-9.60E-12	2.12E-11	-0.451771	0.6524

Source: data processed

3. F test and coefficient determination

Table 10. F test result

R-squared	0.351638
Adjusted R-squared	0.162116
S.E. of regression	1.588280
Sum squared resid	163.9712
Log likelihood	-148.5339
F-statistic	1.855399
Prob(F-statistic)	0.034411

The F value in the table is used to make decisions about this test; 0.05 is the significance level used. Based on the probability value with prob 0.03 < 0,05, we can conclude that the combination of variables X1, X2, and X3 influences variable Y, which is the growth of investment in Shariah Property Insurance in Indonesia. Test for a coefficient of determination

The coefficient of determination value, which displays an adjusted R Square value of 0,351638, or 35%, indicates that the independent variables, which comprise the board of directors, independent board of commissioners, and company size, can account for 35% of the variation in the investment growth variable in Indonesian sharia general insurance. Not included in this study model are variables that account for 65% of the variation in investment growth variables.

a. The t-test findings on the board of directors variable (X1) obtained a calculated t value of 3.533585 > t table 1.983971519 and a prob value of 0.0006 < 0.05, so hypothesis 1 is accepted, meaning that the board of directors variable affects investment growth in general sharia insurance in Indonesia.
b. The results of the t-test on the independent board of commissioners variable (X2) obtained a calculated t value of -0.886408 < t table 1.983971519 and a probability value of 0.3776 > 0.05, which means there is no influence, so it can be concluded that H2 is accepted, which means that the independent board of commissioners does not influence investment growth in general sharia insurance in Indonesia.
c. The company size variable did not affect investment growth in general sharia insurance in Indonesia, as indicated by the t-test results on the variable (X3), which yielded a calculated t of -0.451771 < t table 1.983971519 and a probability value of 0.6524 > 0.05. Therefore, H3 was rejected.

It is established that the board of directors variable affects investment growth based on the hypothesis test results. Sharia insurance firms rely heavily on the Board of Directors to guide their strategic and operational choices. According to studies that have been presented, it is known that the quality of the board of directors has a positive relationship with the course of investment in general Sharia insurance. A competent, experienced, and well-judged board of directors can steer the company's investment in a way that promotes strong growth. So sharia insurance companies in Indonesia may need to pay more attention to the empowerment and management of the board of directors, as their role has been shown to affect investment performance.

In the theory of Good Corporate Governance (GCG), the board of directors has a significant influence that can impact the investment outcomes of the company. Within GCG, the board of directors is in charge of formulating strategic choices that guarantee the organization operates per the values of openness, accountability, responsibility, independence, and equity. Decisions made by the board of directors on asset allocation, risk management, and operational efficiency can have a direct impact on the company's investment performance. The company's investment outcomes often rise when the board of directors executes its responsibilities with diligence, puts prudent investment strategies into practice, and effectively controls risk. In contrast, poor choices can lower investment value and profitability.

In addition, independent commissioners do not have a close relationship with investment growth. Independent commissioners are tasked with overseeing management performance and providing objective views, but in this case, they do not appear to play a significant direct role in decisions that affect the investment growth of Sharia insurance companies. One reason could be that the supervisory role carried out by independent commissioners is not always directly related to the operational aspects of the company that generate profits or drive investment growth. Another possibility is that the quality of supervision carried out by independent commissioners in Sharia insurance companies may not be effective enough to provide a significant impact on the company's investment strategy.

According to the theory of good corporate governance, independent commissioners are supposed to oversee the company's adherence to GCG principles in an impartial manner. However, several other studies state that independent commissioners do not have a direct relationship to a company's investment results. This may be due to some things, including the absence of independent commissioners actively participating in investment-related strategy decision-making or the restricted availability of crucial data required for efficient oversight. While serving as a supervisory mechanism, independent commissioners' influence on investment outcomes is frequently indirect or imperceptible in the short run, which means that their ability to affect the company's investment performance may be restricted.

Then the third hypothesis, the results of the t-test show that company size does not have a significant effect on investment growth in general sharia insurance in Indonesia. Company size is often measured through total assets or company revenue. This result shows that company size is not significantly related to investment growth in general Sharia insurance companies in Indonesia. This means that the size of the company (measured by assets or revenue) does not determine how much investment growth is obtained. Other factors, such as investment strategy, management quality, and market conditions, may have a more significant effect on investment growth than the size of the company itself. Although larger companies may have more resources, this does not guarantee greater investment growth. Small and medium-sized Sharia insurance companies can also achieve investment growth

Given that larger businesses typically have greater resources and access to better investment possibilities, the idea of good corporate governance (GCG) frequently takes into account the impact of company size on investment outcomes. Nonetheless, several studies have demonstrated that the size of the organization does not usually significantly affect the outcomes of investments. This could happen because big businesses don't always manage their investments more effectively or because they deal with more difficult managerial issues that lessen the efficacy of investment portfolio management. Additionally, large organizations may find it more difficult to react quickly to changes in the market due to bureaucratic restraints and sluggish decision-making processes. As a result, investment performance is not directly impacted by the size of the company.

CONCLUSION

From the results of the study, it was found that of the three variables tested; only the board of directors had a significant influence on investment growth in sharia general insurance in Indonesia. While the independent board of commissioners and company size did not have a significant influence. This shows that the decisions and roles of the board of directors are more important in driving investment growth compared to company size or the role of independent commissioners. Sharia insurance companies in Indonesia need to focus their attention on the role and quality of the board of directors in driving investment growth, as their role has proven to be the most significant. Meanwhile, the role of the independent board of commissioners and the size of the company need to be re-evaluated and improved to be more effective in supporting a successful investment strategy.■

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