

## INTISARI

Penelitian ini bertujuan untuk menganalisis pengaruh indeks kualitas *corporate governance* serta sub-indeksnya terhadap pengambilan risiko pada Bank Umum Syariah (BUS) di Indonesia. Penelitian menggunakan data panel tidak seimbang yang mencakup 16 BUS di Indonesia selama periode 2014–2023. Data diperoleh secara manual dari laporan tahunan masing-masing BUS. Analisis data dilakukan dengan menggunakan model regresi data panel efek tetap dengan *robust standard error* yang diklaster pada tingkat bank, menggunakan perangkat lunak STATA 17. Hasil penelitian menunjukkan bahwa pada periode pengamatan penuh dan periode pra-pandemi (2014–2019), indeks kualitas *corporate governance* (CGQI) tidak berpengaruh signifikan terhadap pengambilan risiko BUS. Namun, pada periode pandemi COVID-19 (2020–2023), CGQI berpengaruh negatif signifikan terhadap *z-score*, yang berarti berpengaruh positif terhadap pengambilan risiko. Temuan ini mengindikasikan bahwa dalam kondisi krisis, penguatan tata kelola tidak serta-merta menekan pengambilan risiko, melainkan mendorong bank syariah untuk mengambil risiko yang lebih strategis. Analisis sub-indeks menunjukkan bahwa hanya kualitas Dewan Komisaris (BCQSI) dan Komite Manajemen Risiko (RMCQSI) berpengaruh positif signifikan terhadap pengambilan risiko selama periode pandemi. Temuan ini menunjukkan bahwa peran pengawasan dan manajemen risiko yang efektif menjadi semakin penting dalam menghadapi tekanan ekonomi yang tinggi.

**Kata Kunci:** Indeks Kualitas *Corporate Governance*, Pengambilan Risiko, Bank Umum Syariah, *Z-Score*, Regresi Panel Efek Tetap

## **ABSTRACT**

*The research examines the impact of the Corporate Governance Quality Index (CGQI) and its constituent sub-indices on risk-taking of Islamic commercial banks (ICBs) in Indonesia. The research employs an unbalanced panel data set consisting of 16 ICBs in Indonesia over the period 2014–2023. The data were manually collected from the banks' annual reports. The empirical analysis is conducted using a fixed effects panel regression model with robust standard errors clustered at the bank level, implemented using STATA 17. The findings indicate that during the entire observation period and the pre-pandemic era (2014–2019), the corporate governance quality index (CGQI) exhibited no substantial impact on risk-taking. However, during the period of the pandemic (2020–2023), the CGQI exerted a substantial negative influence on the z-score, indicating that it promoted risk-taking. This finding suggests that in times of crisis, the strengthening of governance does not necessarily result in the suppression of risk-taking. Rather, it appears to encourage Islamic banks to adopt a more strategic approach to risk-taking, characterized by a greater inclination to assume calculated risks. Sub-index analysis indicates that only the quality of the Board of Commissioners (BCQSI) and the Risk Management Committee (RMCQSI) exhibited a significant positive effect on risk-taking during the pandemic period. This finding indicates that effective supervision and risk management are becoming increasingly important in the face of high economic pressure.*

**Keywords:** *Corporate Governance Quality Index, Risk-Taking, Islamic Commercial Banks, Z-Score, Fixed Effects Panel Regression*