



## Implementation of Good Governance Principles of Sharia Business in Optimizing the Sharia Finance Industry in Indonesia

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### **Abstract**

*One important aspect that can encourage the optimization of the Islamic finance industry in Indonesia is good corporate governance (Good Corporate Governance). The reality on the ground, in the sharia financial sector, cases of law violations are still found. As an effort to encourage the implementation of Good Corporate Governance which is intended for sharia business managers in Indonesia, the KNKG issued guidelines for Good Governance for Sharia Business (GGBS). In this study, the authors used a descriptive qualitative approach to the literature study method. The samples or objects that are the source of data in this study are Islamic Commercial Banks (BUS) in Indonesia which publish annual reports for the 2020 period. The results of the analysis of disclosure and assessment using the self-assessment system show that 2 BUS have earned the title very good, 8 BUS received a good predicate, and 3 BUS received a pretty good predicate. However, even though in general the results of the GCG self-assessment were in the good category, violations of the law were still found. Thus, the implementation of GCG in accordance with the GGBS guidelines must be continuously improved, especially in efforts to optimize the Islamic finance industry in Indonesia.*

**Keyword:** Good Governance, Business Sharia, Industry, Islamic Finance

### **Abstrak**

Salah satu aspek penting yang dapat mendorong optimalisasi industri keuangan syariah di Indonesia adalah tata kelola perusahaan yang baik (Good Corporate Governance). Realita di lapangan, dalam sektor keuangan syariah masih ditemukan kasus-kasus pelanggaran hukum. Sebagai upaya untuk mendorong penerapan Good Corporate Governance yang diperuntukkan bagi para pengelola bisnis syariah di Indonesia, KNKG menerbitkan pedoman Good Governance Bisnis Syariah (GGBS). Pada penelitian ini, penulis menggunakan pendekatan kualitatif deskriptif dengan metode studi kepustakaan. Sampel atau objek yang menjadi sumber data dalam penelitian ini adalah Bank Umum Syariah (BUS) di Indonesia yang melakukan publikasi laporan tahunan (*annual report*) untuk periode tahun 2020. Hasil analisis terhadap pengungkapan dan penilaian dengan sistem *self-assessment* menunjukkan bahwa 2 BUS meperoleh predikat sangat baik, 8 BUS memperoleh predikat baik, dan 3

BUS memperoleh predikat cukup baik. Namun, walaupun secara umum hasil *self-assesment* GCG berada pada kategori baik, tetapi masih ditemukan pelanggaran hukum yang terjadi. Dengan demikian, penerapan GCG sesuai dengan pedoman GGBS harus terus ditingkatkan terutama dalam upaya optimalisasi industri keuangan syariah di Indonesia.

**Kata Kunci:** Good Governance, Bisnis Syariah, Industri, Keuangan Syariah

## Pendahuluan

Indonesia has enormous potential to become a global player in the Islamic finance sector. Based on information reported by one of the research institutions that focus on Islamic thought, namely The Royal Islamic Strategic Studies Center (RISSC) which carries the theme of the Muslim 500 edition 2022, states that the State of Indonesia occupies the first position as the largest Muslim country in the world with a Muslim population proportion. 11.92% of the total world Muslim population or 86.7% of the total population of Indonesia (Kusnandar, 2021). In addition, the increasing awareness of Muslims to carry out economic activities in accordance with Islamic sharia is also a major factor that can revive the Islamic finance industry, one of which is in the field of Islamic banking (Rizayusmanda, 2020). Based on the ojk.go.id report (2021) in 2020, total Islamic financial assets in Indonesia increased by 22.71% (year-on-year) to 1,801.40 trillion from the previous year which was only 1,468.07 trillion and the number of financial institutions sharia also experienced an increase from the previous year which only amounted to 455 in 2019 to 461 sharia institutions.

In Indonesia, there are 3 sub-sectors of Islamic Financial Services, including the Islamic banking sub-sector, the Syariah Non-Bank Financial Industry (IKNB) sub-sector, and the Islamic capital market sub-sector. Another proud achievement is Indonesia being ranked 2nd in the Islamic Finance Development Indicator (IFDI) 2020 which is one of the programs held by the Islamic Finance Development Report 2020. For this achievement, Indonesia has increased from the previous year which was still ranked 4<sup>th</sup> (ojk.go.id, 2021). The peak of achievement occurred in 2021, where in the Global Islamic Finance Report 2021, Indonesia was ranked first in the Islamic Finance Country Index (IFCI) (Nur, 2021). These achievements are able to show that the Islamic financial services industry in Indonesia has made significant progress from year to year. Even at a time when various financial sectors in Indonesia are facing major problems due to Covid-19, the Islamic financial services industry actually has the ability to adapt well to survive in difficult times like today so as to be able to contribute to Indonesia's economic growth.

Reporting from liputan6.com Business Director of Bank BJB Syariah, Koko T. Rachmadi said Islamic Finance, Halal food, fashion, Muslim friendly, halal cosmetics & pharmaceuticals, media and recreation, and halal tourism were able to lead Indonesia to rank 4<sup>th</sup> in the Global Islamic Economy Indicator Score Rank (Santia, 2021). The Islamic finance industry in Indonesia is one of the industries capable of supporting the Indonesian economy. Even during the Covid-19 pandemic, Indonesian Islamic finance grew positively and had better results when compared to the conventional financial services industry. This situation indicates that the Islamic economy in Indonesia is developing quite rapidly and is starting to

show real success. According to the Minister of Finance, Sri Mulyani, the Islamic banking sub-sector in Indonesia until May 2021 has increased by 15.6 percent (year-on-year) or equivalent to Rp. 598.2 trillion (Kemenkeu.go.id, 2021).

One important aspect that can encourage the optimization of the Islamic finance industry in Indonesia is good corporate governance (GCG). Good Corporate Governance is a system that can regulate and control management within a company, institution, or organization that aims to be able to create added value for various interested parties because of the implications of the principles of Good Corporate Governance that can foster a healthy work culture, implement principles of transparency and professional attitude (Prihantono & Fachrurazi, 2019). In the context of sharia business, Islam has its own perspective on Good Corporate Governance, one of which is based on differences in legal basis, the purpose of business implementation is more complex because it does not only maximize profits, but pays attention to the context of benefit and blessing for the pleasure of Allah SWT. Thus, sharia-based business practices are not only required to apply GCG principles in general, but have an obligation to be able to implement GCG principles in Islam.

As one of the institutions formed to seek to improve the quality of governance implementation in Indonesia, the National Committee on Governance Policy (2006) revealed that there are five general principles of GCG that must be implemented by companies. The five principles consist of transparency, accountability, responsibility, independence, and fairness. Meanwhile, in the Islamic perspective, apart from having an obligation to apply five principles that apply to companies in general, there are specific principles that must be implemented by entities on behalf of sharia businesses. Based on the statement of the National Committee on Governance Policy (2011), the principles consist of honesty, fairness, trustworthiness, and ihsan. In addition, Muqorobin in (Prabowo, 2019) suggests that there are four basic principles that must be used as a guide in managing sharia business which consists of monotheism, taqwa and ridha, equilibrium & justice, and benefit (something that can provide benefits).

The complexity of the principles of Good Corporate Governance in Islam, shows that in sharia business practices, business actors do not only have responsibilities to stakeholders, but rather there is a basic need for Muslims to be able to carry out Islamic law as a whole, including economic activities. In addition, Good Corporate Governance can be a guideline that allows the supervision process of an institution to run effectively so as to be able to build a system of checks and balances (Prihantono & Fachrurazi, 2019). With the existence of sharia core values, it is hoped that sharia business management can always prioritize the process of implementing sharia business practices in accordance with the provisions, one of which is applying the principles of halal and haram.

For companies in Indonesia that apply sharia principles, it is important to always implement GCG which aims to build trust as well as an effective form of protection for stakeholders and other interested parties (Mahrani & Soewarno, 2018). If a company is able to implement the principles of good corporate governance, the company will develop and experience positive growth (Ayunita et al., 2020). The implementation of GCG principles can strengthen the company's competitive spirit, manage various company resources and risk management more

effectively and efficiently and with good management can build positive perspectives from various interested parties towards the company which will rely on the creation of trust from stakeholders so that in the end the company will experience sustainable growth (Mukhtaruddin et al., 2019). In the application of CGC principles, it is necessary to have rules that can regulate as well as commitment from all components in an institution, as before the implementation process a policy or code of ethics is formed that must be obeyed by all these components (Prihantono & Fachrurazi, 2019).

The Islamic finance industry, one of which is the Islamic banking sub-sector, absolutely requires Good Corporate Governance based on sharia principles (Sharia Compliance) (Moertiono et al., 2021). The necessity to implement sharia principles in running their business indicates that the GCG principles for the Islamic finance industry cannot only implement the GCG principles commonly used in the conventional financial industry. Thus, Bank Indonesia issued a regulation that is expected to be the basis for Islamic banking managers in Indonesia in implementing GCG, namely Bank Indonesia Regulation Number 11/33/PBI/2009 concerning the implementation of Good Corporate Governance for Sharia Commercial Banks and Sharia Business Units.

In addition, because other sub-sectors of the Islamic finance industry are also experiencing development, both Sharia IKNB and Sharia Capital Market, on November 3, 2011, the National Commission for Governance Policy issued Sharia Business Good Governance (GGBS) guidelines. Sharia Business Good Governance (GBBS) is a system within a sharia business entity which includes integrated components that aim to provide direction in managing and controlling sharia business which refers to Sharia Principal with the hope that sharia business can guarantee public accountability and accountability to God The Almighty (Mardiani et al., 2019). There is a clear difference between the GCG principles applied to sharia-based business activities and those applied to conventional business practices. In an Islamic perspective, the principle of good governance must be derived and guided by various sources of Islamic law, one of which is the Al-Quran which is the first source of law for Muslims, so that this is something unique (Hasanah & Kurniawan, 2019).

The reality on the ground is that the implementation of the principles of Good Governance in Sharia Business in Indonesia is still not optimal, as evidenced by the many cases of violations, both criminal and civil law violations, internal fraud, as well as transactions that cause conflicts of interest. Reporting from Bisnis.com written by (Alfi, 2020) Lecturer of UIN Maulana Malik Ibrahim, Muhammad Nur Yasin said that in Indonesia, Islamic industry business players have always experienced a relatively significant increase, but the increase is directly proportional to the increase in cases of non-compliance in the Islamic finance industry. to existing regulations, this is reflected in the increase in the number of cases in district courts.

Table 1 Cases of Violation of Law in the Islamic Finance Industry

No	Year	Number of Violation Cases
1	2016	146 case
2	2017	299 case

3	2018	287 case
4	2019	312 case

In line with increasingly complex business dynamics, the opportunities for irregularities or abuse of authority in the management of the financial industry are also increasing. This is evident from the vulnerability of legal cases, both criminal and civil cases, as well as fraud committed by certain parties for personal interests (fraud) in the Islamic finance industry. Based on the results of an analysis of the 2020 annual report published by PT Bank Syariah Mandiri, throughout 2020 there were 146 cases of law violations that were still in the process of being resolved, 121 of which were related to civil law, 21 cases of criminal law, and 4 cases of industrial relations. PT Bank BNI Syariah also in 2020 faced various cases of law violations with a total of 37 cases, 10 civil cases of which have been completed and have permanent laws, while 27 other legal cases are still in the process of being resolved.

In addition, PT Bank BCA Syariah in 2020 also faced 13 civil law cases, 4 of which have gone through the settlement process and have permanent legal force, while 9 other civil cases are in the process of being completed. At Panin Dubai Syariah Bank throughout 2020 there were 5 fraud cases caused by the company's internal, 3 fraud cases have gone through the settlement process, while 2 other fraud cases are still in process. Bank Aceh Syariah in 2020 faced 12 civil law cases, 2 of which have been resolved and have the right legal force, have gone through the settlement process and have permanent legal force, while 10 other cases are still in the process of being handled. In addition, PT Bank BCA Syariah also experienced legal problems involving two people in the company's organizational structure, namely members of the Board of Directors and the Board of Commissioners of BCA Syariah. In addition to the legal cases above, there are many other legal cases that occur in the Islamic finance industry. The situation above indicates that every company needs to have good corporate governance. The quality of good governance in sharia-based business practices will determine the performance of the entity itself, especially the public also has more expectations of the quality of its management, both in terms of managing the Governance Structure, Governance Process, and Governance Outcome when compared to conventional business practices.

Positive developments that occur in the Islamic financial services industry in Indonesia certainly need to be accompanied by good quality business management, so that there can be a positive alignment between the quantity and quality of the financial industry in Indonesia. In addition, the implementation of GCG for sharia business actors in accordance with applicable guidelines, one of which is Good Governance for Sharia Business (GGBS) is also very important, especially in facing global sharia business competition. The increasingly complex and high challenges and competition in the business industry, especially in the Islamic banking industry, proves that the application of GCG principles in company operations is one of the other factors aimed at maintaining the trust of principals and other stakeholders (Selvias & Utari, 2021). Thus, implementing GCG principles for Islamic finance industry players is no longer an option, but a necessity.

The implementation of Good Corporate Governance is one of the most essential aspects that will be a prerequisite for maintaining business continuity (Hasanah & Kurniawan, 2019). With the implementation of good governance principles, it is expected to be able to form a vision alignment between the management and its stakeholders. Thus, it is hoped that a business situation can be built that can support the implementation of business goals that are based on achieving optimal performance. The application of GCG principles is intended so that companies can increase the value of a company in the eyes of stakeholders and other stakeholders, improve the company's performance and contribution, and are expected to build a sustainable business (Selvias & Utari, 2021).

The results of previous studies that examined the effect of the implementation of Good Governance in Sharia Business on the Islamicity Financial Performance Index of Islamic Commercial Banks showed that simultaneously Good Governance in Sharia Business affected the Islamicity Financial Performance Index (Widiastuti & Wulan, 2017). The results of other previous studies that examine how the effect of the implementation of Good Corporate Governance on profitability at Islamic Commercial Banks for the 2014-2018 period show that the independent variable, namely the implementation of GCG, has a positive and significant effect on company profitability, both ROA and ROE (Gholy & Nadya, 2020).

Based on the background described above as well as the results of previous studies that analyzed the application of governance aspects to sharia business actors with research results showing that the implementation of Good Corporate Governance principles has a positive impact on the Islamicity Financial Performance Index and company profitability, the authors are interested in conduct a more in-depth study of the Sharia Business Good Governance (GGBS) guidelines which regulate how corporate governance should be applied to sharia business entities in Indonesia, one of which is the Islamic banking type of financial services industry, as well as how the level and quality of the implementation of Good Business Governance Sharia (GGBS) in Islamic banking in 2020. Thus, the purpose of this study is to obtain in-depth information and be able to provide an overview to all parties related to the level of implementation. GCG entation in Islamic banking in Indonesia which refers to the Good Corporate Sharia Business (GBBS) guidelines. The problem limits that will be studied are analyzing the implementation of GGBS in Sharia General (BUS) in the State of Indonesia which publishes an annual report for the period 2020.

The qualitative approach is the type of approach chosen in this study. While the research method used is the method of literature study. Literature studies are theoretical reviews, references and other types of scientific publications related to the culture, norms and values that develop in the social conditions studied (Sugiyono, 2019). The types of secondary data sources used in this study are scientific journals, books, annual reports (annual reports) of Islamic banking in Indonesia, as well as other relevant sources.

Sampling in this study used non-probability sampling with purposive sampling technique. According to (Sugiyono, 2019) purposive sampling is a sampling technique based on certain considerations. The sample or object that is the source of data in this study is Islamic Commercial Banks in Indonesia which

has published its annual report for the year 2020. Meanwhile, the technique used to analyze the research data is descriptive analysis. According to (Sugiyono, 2019) descriptive analysis is an analysis technique that is carried out on all data obtained through various data collection techniques, then selected data that is important, new, unique and related to the formulation of the problem or research question.

## **THEORITICAL REVIEW**

### **Good Governance Business Syariah**

Good Governance Business Syariah (GGBS) is a guideline compiled by the National Commission on Governance Policy (KNKG) in 2011. This guide was developed to be a reference in Islamic-based business, whether for sharia entities or not (syari, 2019). The Sharia Business Good Governance Guidelines (GGBS) must always be used as a foothold in the implementation of sharia business, both in spiritual and operational aspects. In the spiritual aspect of sharia business, it must be committed to two basic principles of Islamic law, namely the principle of halal and tayib (good). Based on the word of Allah SWT in QS. Al-Baqoroh: 168 which means "O mankind, eat what is lawful and good from what is on earth, and do not follow the steps of the devil; for verily the devil is a real enemy to you."

The halal principle means that the implementation of sharia business activities must be guaranteed to be halal in order to avoid business practices that are prohibited/prohibited in Islamic law. As the Word of Allah SWT in QS Al-Baqoroh: 188 "And do not part of you eat the wealth of others among you in a false way and (do not) take it to the judge so that you can eat part of the property of others with (way of doing) sin, even though you know it. The concept of halal referred to in Islamic business refers to two aspects, namely halal in terms of products or services offered to customers and halal in terms of the process of implementing its activities. Thus, the two aspects become one unit. The forms of business practices that are prohibited in Islamic law include usury, maysir, gharar, zhulm, tabdzir, risywah, and immorality. Meanwhile, the tayyib principle means that the implementation of business must always bring good values. The principle of tayyib is related to the principle of halal, where when something is guaranteed to be halal, then that thing can be ascertained by tayyib. The implementation of the tayyib principle in Islamic business practices is expected to be able to achieve maqashid sharia, namely protecting religion, soul, mind, property, and offspring.

In the operational aspect, there are two principles that must be applied in sharia business practices in Indonesia. First, the principle of ShiFAT (Shidiq, Fathanah, Tabligh, and Amanah) as exemplified by the Prophet Muhammad. Second, the generally accepted principles or principles of corporate governance, namely transparency, responsibility, accountability, independence, and fairness. The following is an explanation of these 5 general principles: 1). Transparency is the provision of information, both financial and non-financial for all interested parties, where accessibility to such information is very easy (Sabila, 2018). The principle of openness is very important in running a business. In addition, to provide trust to external parties or stakeholders. This is useful for decision making for the parties concerned, 2). Accountability is an important principle that must be carried out by business entities.

Accountability is clarity in a company's vision, mission and accountability (Putra et al., 2021), 3). Professional has the meaning of competence, namely being able to act objectively without any pressure from any party. Management of an entity needs to be done professionally so that the entity runs well without any intervention from any party (Gofar & Dewi, 2021), 4). Fairness means equality of treatment and opportunity or can be called justice. Where entities need to be fair in making decisions and not based on likes and dislikes (Sabila, 2018), 5). Accountability is one of the important principles in doing business. Sharia business actors need to comply with sharia business rules and regulations and be responsible to the community (Sabila, 2018). In addition to the 5 principles above, this Sharia Business Good Governance (GGBS) guideline includes the principles of GGBS, ethics and rules of sharia business behavior, organizational tools that must be owned by sharia business entities, forms of ownership of sharia business institutions, stakeholders, and implementation guidelines GGBS.

### ***Sharia Enterprise Theory***

Sharia Enterprise Theory can be said to be part of the Enterprise Theory which has adopted Islamic values (Aryani & Zuchroh, 2018). Sharia Enterprise Theory appears in the concept of sharia business so that business people can be responsible for what they do, especially to Allah SWT (Ujiana, 2020). Based on the SET concept, according to Amerieska in (Ujiana, 2020) stakeholders are seen as caliphs of Allah SWT who carry the mandate to be able to manage all forms of company resources and channel them to all of Allah's creations with full justice. The concept of Sharia Enterprise Theory views that stakeholders are not limited to those who have share ownership, but the stakeholder concept has a wider scope, which consists of God, Humans, and Nature (Irawan & Muarifah, 2020).

### ***Islamic Finance Industry***

The Islamic finance industry is one of the public services in Indonesia that is experiencing rapid development. The Islamic finance industry is an institution that carries out activities in the financial sector that acts as an intermediary institution that is able to bring together parties who have excess funds (surplus) with parties who need funding (deficit) so that existing funds can be channeled for productive activities. Based on the statement from the Financial Services Authority (ojk.go.id 2017b). The Islamic finance industry in Indonesia consists of: 1). Sharia Banking. Islamic banking is one type of Islamic financial service industry in Indonesia that carries out its operational activities based on Islamic law principles or sharia principles (ojk.go.id, 2017b). The principle of sharia here is the implementation of Islamic sharia based on the Al-Quran and Hadith.

Islamic banking is developing as an alternative form to conventional banking practices (Putritama, 2018). Law Number 21 of 2008 is one of the special regulations issued to regulate Islamic banking in Indonesia. In addition, the main concept that distinguishes Islamic banking from conventional banking is the concept of profit sharing, 2). Sharia Non-Bank Financial Industry (Islamic IKNB). Sharia IKNB is one of the monetary industries in Indonesia which is engaged in sharia insurance, sharia pension funds, sharia financing companies, sharia bonds (sukuk), sharia funds, and other capital market activities. Like sharia banking,

sharia IKNB's operational activities are based on sharia principles (ojk.go.id 2017a), 3). Sharia Capital Market. The Islamic capital market is a sub-sector of the Islamic finance industry that aims to facilitate investors and investees to conduct buying and selling securities (securities) which in practice should not conflict with sharia principles (ojk.go.id, 2017).

## RESULTS AND DISCUSSION

Based on the results of a study of the annual report published by Islamic Commercial Banks (BUS) in Indonesia in 2020. It is known that BUS in Indonesia have committed to implementing GCG in all their operational activities. The foundations used in the implementation of sharia-based corporate governance include laws and regulations, Bank Indonesia regulations, one of which is Bank Indonesia Regulation (2009) Number 11/33/PBI/2009 concerning the Implementation of GCG for Sharia Commercial Banks and Business Units Sharia, General Guidelines for Good Governance in Sharia Business (GBBS) issued by the KNKG, Circular Letters of Bank Indonesia (BI), and Circular Letters of the Financial Services Authority (SEOJK), such as SEOJK No. 10/SEOJK.03/2014 Regarding the assessment of the soundness level of Islamic Commercial Banks and Sharia Business Units. In general, Sharia Commercial Banks in Indonesia have implemented generally accepted GCG principles as contained in the Sharia Business Good Governance guidelines, although there are still certain aspects that have not been able to be implemented optimally by Islamic Commercial Banks in Indonesia.

The principle of transparency can be interpreted as an activity of disclosing and providing company information to all company stakeholders. The realization of the principle of transparency can be reflected, one of which is the publication of annual reports conducted by BUS in Indonesia in each period, one of which is the annual report for the year 2020. The report contains general company information, such as a flash of banking performance in a certain period, financial reports, reports on corporate governance/company management, as well as other company information. In the corporate governance section, BUS which is the source of data in this study conveys related to the development of corporate governance, the results of self-assessment, schemes in the company's internal control, risk management), important issues experienced by the company for one year such as such as internal fraud, transactions that cause conflicts of interest, and others. This shows that banks have fulfilled their obligations to fulfill the rights of stakeholders and other stakeholders to obtain relevant and comprehensive information.

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governance, the results of self-assessment, schemes in the company's internal control, risk management), important issues experienced by the company for one year such as such as internal fraud, transactions that cause conflicts of interest, and others. This shows that banks have fulfilled their obligations to fulfill the rights of stakeholders and other stakeholders to obtain relevant and comprehensive information.

The principle of accountability is interpreted as a form of clarity on the roles and functions of the company's organs (agents) to the company's stakeholders (principals) which they then implement in the management of the company as a form of accountability for the mandate given. The implementation of the accountability principle is very important to build alignment of goals between agents and company stakeholders so as to avoid conflicts of interest as is the case with agency theory. The realization of the principle of accountability in the management of Sharia Commercial Banks in Indonesia is reflected in the structure and mechanism of corporate governance consisting of the General Meeting of Shareholders (GMS), Directors, Board of Commissioners, and Sharia Supervisory Board as well as the establishment of a Governance Soft Structure. In addition, to measure the level of conformity in business management with the roles and functions of company organs, an assessment is carried out in accordance with applicable regulations or provisions. This assessment also aims to avoid a conflict relationship between the principal and the agent so as to ensure whether the agent has carried out his duties and obligations in accordance with the existing tupoksi or not.

The principle of responsibility relates to the obligation for sharia business actors to comply with applicable regulations and carry out a series of responsibilities to the public and the surrounding environment in accordance with the concept of Corporate Social Responsibility (CSR) (Chai et al., 2022). The realization of this principle in the governance of Islamic Commercial Banks is reflected in the compliance with the provisions/regulations that are generally accepted for all sharia business entities as well as the internal regulations of each entity. As is the case in the annual report published by BUS for the 2020 period, BUS has included various regulations that are used as the basis for implementing corporate governance, both generally accepted regulations and regulations developed by the company internally.

In addition, one of the evidences of the entity's accountability to the public and the surrounding environment can be seen from the existence of a Corporate Responsibility Report component in the published annual report, whether it is related to the entity's responsibilities related to human rights, employment, health, work safety, social and community development, the environment, and others. However, related to CSR, there are still some notes that need to be corrected, where of all Islamic Commercial Banks in Indonesia there are still those who have not submitted the form of corporate responsibility to the public when viewed from the published annual report, so this can be a presumption of whether the company is implementing CSR or not at all.

In professional principles, sharia business actors must be able to act objectively and avoid the intervention of other parties for any reason. This aims to optimize the sharia banking sub-sector in Indonesia, where all company organs are

integrated with each other to achieve the goals that have been set by the company, not acting only in the interests of certain parties which will result in loss of professionalism in work. However, based on the results of an analysis of the 2020 annual report, Islamic Commercial Banks in Indonesia in 2020 have not fully implemented professional principles, this is reflected in the number of unlawful behavior, such as criminal & civil law cases, internal fraud, and transactions. - transactions that result in a conflict of interest. However, if viewed from the regulatory side, BUS already has regulations that aim to minimize the occurrence of these actions, such as regulations related to work guidelines, legal basis, company management criteria (Directors, Board of Directors, Sharia Supervisory Board), work guidelines, capability and compliance assessment, and others. This regulation is a proof of the seriousness of Islamic Commercial Banks (BUS) to comply with the principles of Good Governance in Sharia Business.

The principle of fairness is a form of fair treatment and providing equal opportunities to company stakeholders in accordance with their respective proportions. This aims to create harmony between all business actors in Islamic banks. Because in essence fair here is not generalizing everything but placing something according to its proportions. The realization of the principle of fairness in the management of Islamic Commercial Banks in Indonesia includes always paying attention to the interests of shareholders, customers and other stakeholders. The manifestation of the fairness principle is the delivery of fairness information from the management of the company to shareholders, company employees, and other interested parties. One of the efforts made to ensure the existence of fairness information, both in the form of financial and non-financial, the monitoring of the company's performance is carried out. In the non-financial aspect, the Sharia Supervisory Board is supervised to ensure compliance with sharia business operations with Islamic regulations and laws. Meanwhile, in the financial aspect, an audit process is carried out by an independent institution to avoid material internal fraud. This monitoring process is expected to minimize the occurrence of conflicts of interest that can harm the company's stakeholders.

Based on the exposure related to the principles of Good Governance in Sharia Business and their realization in the sharia banking service industry in Indonesia, it can be concluded that BUS in Indonesia has so far been committed to implementing and trying to improve the quality of corporate governance based on Good Corporate Governance. Sharia Business Governance (GGBS) and other types of governance regulations in business practice are nothing but an effort to create added value for all interested parties and maintain business continuity, although in practice there are still certain aspects that need to be improved, one of which is the application of the principles of professional.

This commitment to be able to realize added value for stakeholders is in accordance with the concept of Stakeholder Theory, where the company management tries to carry out good management, starting from the planning, organizing, actuating, and controlling stages or the governance system has the main goal of being able to meet the expectations of the stakeholders. its stakeholders. In addition, the principles of GCG are also used as a reference in the process of determining policies to be implemented by the company, avoiding conflicts of interest between agents and principals (Agency Theory), optimizing

company performance which is manifested in financial and non-financial aspects, increasing accountability and transparency. to all interested parties.

When the company is able to build a positive image in the eyes of the public, one of which is in terms of the quality of services provided, this is certainly a big hope for Islamic banking to get a positive public perception of the company or legitimacy from the community. Vice versa, if the company builds a negative image, it will be very difficult to eliminate the negative stereotypes of society towards the company. Thus, the implementation of a good governance system is a big hope for both managers and stakeholders to optimize the performance of Islamic banking so that it is expected to be able to contribute to the development of Islamic business in Indonesia, both from the quality and quantity aspects of the company.

For sharia business players, the implementation of these 5 basic principles must always cover the basic principles of sharia-based business implementation, including honesty, fairness, trustworthiness, and ihsan (Komite Nasional Kebijakan Governance, 2011). The core values of sharia business implementation are in line with the concept of Sharia Enterprise Theory (SET) which views that business actors, especially in the sharia finance industry, are not only responsible to stakeholders, but must be accountable before Allah SWT (Aziz et al., 2022), among others are: 1). Honest, Islam highly upholds the values of honesty, not least in business activities. In QS. At-Taubah:199, Allah SWT says which means: "O you who believe, fear Allah and be honest people". The values of honesty in business will avoid or minimize the occurrence of acts of fraud, bribery, manipulation of a report for personal gain, and others,

2). Fair. Fair in the context of sharia business is defined as a form of fulfillment of something that is the right of interested parties, such as the right to obtain fairness information, one of which is related to financial reporting. In QS. Al-Isra: 35, Allah SWT says which means: "And complete the measure and the scales with the correct balance", 3). Amanah, Amanah is a form of giving trust from certain parties which in the business context are stakeholders to certain parties (business managers) so that business managers must be held accountable for that trust. In QS. Al-Mu'minum: 8 Allah SWT says which means: "And those who keep the trust (which they carry) and their promises. The implementation of the basic value of trust in sharia business is very important, especially to avoid abuse of office by sharia business managers, 4). Ihsan. In the context of sharia business, ihsan can be defined as a demand for business people to be able to provide optimal services. In QS. Al-Mu'minum: 8 Allah SWT says which means: "And do the best as Allah has done the best for you". The provision of optimal services in sharia business is believed to be able to improve the quality of the business, one of which is in the eyes of the customer (Samadi et al., 2022).

To be able to achieve amar ma'ruf nahi munkar or in general we are familiar with checks and balances (Parhan et al., 2022), sharia business activities must have four functions consisting of ownership functions, sharia business implementation functions that must be carried out professionally, supervisory and advisory functions, and the supervisory function of sharia aspects (Komite Nasional Kebijakan Governance, 2011). Islam has a different view from the capitalists and socialists regarding the concept of ownership, in Islam the real owner is Allah SWT, but Allah has given authority to mankind to control resources and in the context of

ownership it must always be in harmony with Islamic regulations/laws. The operational implications of sharia business mean that sharia business activities must be managed professionally.

The supervisory and advisory function aims to provide supervision over sharia business activities so as to minimize possible crimes. In sharia business practice, the main supervisor is Allah SWT so that the form of sharia business accountability is not only limited to stakeholders, but will go through an accountability process in the hereafter. The last function is the supervision of the sharia aspect carried out by the sharia supervisory organ to supervise the level of compliance in business implementation, in carrying out sharia principles (sharia compliance). Based on the results of the analysis of the annual report of Islamic Commercial Banks (BUS) in Indonesia for the period of 2020, information was obtained that BUS in Indonesia already have a corporate governance structure or known as the Corporate Governance Structure which is intended so that all components in the entity business can realize business management in accordance with the functions, authorities, and responsibilities it carries.

Assessment of the implementation of GCG in the Islamic financial services industry, be it Islamic banking or the Islamic Non-Bank Financial Industry in Indonesia, is carried out using a self-assessment system. The implementation of this system is based on SEOJK Number 10/SEOJK.03/2014 concerning Assessment of the Soundness Level of Sharia Commercial Banks (BUS) and Sharia Business Units (UUS). The assessment is carried out periodically in the Islamic finance industry. The parameters used to evaluate the implementation of GCG refer to 11 indicators based on regulations issued by Bank Indonesia (BI).

These indicators include: 1). Implementation of the duties and responsibilities of the Board of Directors, 2). Implementation of the duties and responsibilities of the Board of Directors, 3). Completeness and implementation of committee duties, 4). Implementation of the duties and responsibilities of the Sharia Supervisory Board, 5). Implementation of sharia principles in fund raising and distribution of funds and services, 6). Handling conflicts of interest, 7). Implementation of bank compliance function, 8). Implementation of the internal audit function, 9). Implementation of external audit function, 10). Maximum limit for disbursement of funds, 11). Transparency of financial and non-financial conditions, reports on the implementation of Good Corporate Governance and internal reporting.

The results of this self-assessment are grouped into 5 (five) ranking categories, namely Rank 1, Rank 2, Rank 3, Rank 4, and Rank 5. In addition, a self-assessment assessment is also conducted to determine strengths and weaknesses the implementation of GGBS in the Islamic finance industry. The assessment of how the level of GCG implementation in the Islamic finance industry considers assessment factors extensively and systematically which includes 3 important aspects, consisting of Governance Structure, Governance Process, and Governance Outcome (Sunardi, 2018).

The assessment of the Governance Structure is carried out in order to take into account the level of completeness of the structure and facilities and infrastructure of corporate governance so that with the Governance Structure it is expected to be able to create value for stakeholders. Assessment of the Governance

Process aspect is a form of assessment carried out to determine the effectiveness of the system and business management mechanism in the Islamic banking industry in order to be able to create positive value for stakeholders and measure the level of conformity with the GGBS principles. Meanwhile, Governance Outcome is a form of assessment of the outcomes of existing forms of business management, both in the form of financial performance and non-financial performance.

In general, there is no difference in the form of assessment carried out to measure performance achievement between banks that apply sharia principles and conventional banking. Based on the statement of Mohammed and Taib in (Herlyanto, 2020) stated that there are similarities related to the assessment of financial performance achievements between banks that run conventional business and banking based on Islamic law, even though in addition to the obvious differences in their operational activities, the two types of banking also have differences in principle and philosophy.

Thus, in addition to assessing GCG indicators in general, it is necessary to have an assessment capable of measuring the achievement of Islamic legal values or principles. This of course aims to make the implementation of sharia business able to achieve maqashid sharia and to increase the trust of customers in the sharia financial services industry. Implementation of Sharia Business Good Governance in the Islamic financial services industry, especially Islamic Commercial Banks (BUS) in Indonesia for the 2020 period, based on the results of the self-assessment, shown by the following data.

Table 2 Recapitulation of the results of the self-assessment of Islamic Commercial Banks in Indonesia for the period 2020

No	Company name	Results of self-assessment
1.	Bank Muamalat	Rank 3 (Bank Muamalat has implemented GCG in its operational activities which is overall <b>“Quite Good”</b> )
2.	Bank BNI Syariah	Rank 2 (Bank BNI Syariah has implemented GCG in its operational activities which is overall <b>“Good”</b> )
3	Bank Syariah Mandiri	Rank 1 (Bank Syariah Mandiri has implemented GCG in its operational activities which is overall <b>“Very Good”</b> )
4	Bank BRI Syariah	Rank 2 (Bank BRI Syariah has implemented GCG in its operational activities which is overall <b>“Good”</b> )
5	Bank BJB Syariah	Rank 3 (Bank BJB Syariah has implemented GCG in its overall operational activities <b>“Quite Good”</b> )
6	Bank BCA Syariah	Rank 1 (Bank BCA Syariah has implemented GCG in its operational activities which is overall

<b>“Very Good”)</b>		
7	Bank Syariah Bukopin	Rank 3 (Bukopin Syariah Bank has implemented GCG in its operational activities which is overall “Quite Good”)
8	Bank Mega Syariah	Rank 2 (Bank Mega Syariah has implemented GCG in its operational activities which is overall “Good”)
9	Bank Panin Dubai Syariah	Rank 2 (Bank Panin Dubaik Syariah has implemented GCG in its operational activities which is overall “Good”)
10	Bank Victoria Syariah	Rank 2 (Bank Victoria Syariah has implemented GCG in its operational activities which is overall “Good”)
11	Bank Aceh Syariah	Rank 2 (Bank Aceh Syariah has implemented GCG in its operational activities which is overall “Good”)
12	Bank BTPN Syariah	Rank 2 (Bank BTPN Syariah has implemented GCG in its operational activities which is overall “Good”)
13	Bank NTB Syariah	Rank 2 (Bank NTB Syariah has implemented GCG in its operational activities which is overall “Good”)

Based on a study of the results of self-assessment related to the implementation of GCG at Islamic Commercial Banks (BUS) in Indonesia in 2020, 2 BUS are in the overall very good category, 8 BUS are in the overall good category, and 3 are in the very good category. in the overall category is quite good. This shows that Islamic commercial banks in Indonesia have implemented Good Corporate Governance in accordance with Sharia Business Good Governance guidelines, although the quality of the implementation varies. In addition, the results of the analysis of the annual report of Islamic commercial banks in Indonesia, there are still weaknesses (weaknesses), both in the Governance Structure, Governance Process, and Governance Outcome. Thus, as an effort to optimize the Islamic finance industry in Indonesia, the implementation of GCG needs to be improved again and even make efforts to implement sustainable GCG, especially in the Islamic banking industry so that it can always compete with the conventional banking industry in Indonesia. GGBS optimization can encourage investors to invest their funds in Islamic banking because they believe that the optimal implementation of GGBS can reflect good company conditions (Syurmita & Fircarina, 2020). In addition, optimizing the implementation of GGBS also aims to ensure that the Islamic finance industry continues to experience sustainable growth. Good implementation of GGBS in sharia business will strengthen the

company to remain sustainable because these guidelines are the basis for how to manage the sharia business industry so that it continues to run in the corridor of Islamic law (Gofar & Dewi, 2021).

Based on the results of the analysis, the assessment of the implementation of Good Corporate Governance in the Islamic finance industry in Indonesia still uses a self-assessment system as an effort to avoid subjectivity in the assessment of the implementation of Good Corporate Governance (GCG) principles in the Islamic banking industry, it is necessary to carry out evaluation activities by an independent institution with a view to increasing fairness of information for the public. Based on agency theory (Dong et al., 2021), the management in banking as agents who carry out the duties and authorities of the principals in managing funds have an obligation to manage funds properly so that principals (stakeholders) have the right to fairness information. However, not infrequently there are differences in interests between the two, so there is an opportunity to commit abuses by agents of authority, especially if the supervisory process does not run optimally. Thus, to minimize this, it is necessary to have the participation of independent parties who are expected to uphold objectivity.

To ensure the implementation of GCG in accordance with applicable guidelines, both for conventional banking and Islamic banking, it is necessary to provide guidance and involvement of independent parties in the supervision process (Hasnati et al., 2019). The Indonesian Institute for Corporate Governance (IIGC) is an independent institution that was developed to be able to disseminate information regarding how the implementation of corporate governance should be in line with existing regulations and has the task of developing GCG. In this case, the IIGC issued a Corporate Governance Perception Index (CGPI) program which aims to assess the extent of GCG implementation in the financial industry in Indonesia, including the Islamic finance industry.

The Indonesian Institute for Corporate Governance in (Janiman et al., 2017) defines the Corporate Governance Perception Index (CGPI) as a program developed to reward business entities in Indonesia, both conventional business entities and entities that implement sharia principles (sharia compliance) which has been able to implement good governance as well as provide socialization and evaluation to entities whose governance implementation has not been optimal (Muhammad et al., 2021). With this program, it is hoped that companies in Indonesia will be motivated to optimize the implementation of good governance in all aspects and always make efforts for continuous improvement. The assessment of the Corporate Governance Perception Index (CGPI) is carried out through four series of assessments. First, each entity that contributes to this program must have carried out a self-assessment on the implementation of GCG. Second, the company collects important documents such as the results of self-assessment, GCG regulations that are used as guidelines by the company, performance achievements in the period concerned, and others. Third, the preparation of papers and presentations. Finally, the observation activities carried out by the appraisal agency on the relevant financial industry.

## CONCLUSION

Based on a study of the self-assessment results regarding the implementation of GCG in Islamic Commercial Banks (BUS) in Indonesia in 2020 with 11 assessment criteria based on Bank Indonesia Regulations, 2 BUS are in the overall very good category, 8 BUS are in the category which is overall good, and 3 is in the category that is overall quite good. However, even though in general the results of the GCG self-assessment were in the good category, violations of the law were still found. Thus, the implementation of GCG in accordance with the GGBS guidelines must be continuously improved, especially in efforts to optimize the Islamic finance industry in Indonesia.

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