

**GOOD CORPORATE GOVERNANCE (GCG) IN THE PERSPECTIVE OF SHARIA
MANAGEMENT AND ISLAMIC LAW**

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ABSTRACT

Good Corporate Governance (GCG) is the principle of good corporate governance to create transparency, accountability, responsibility, independence, and fairness in the management of the organisation. In the context of Islamic economics, GCG principles are very much in line with sharia values, such as justice ('adl), trustworthiness, and accountability (mas'uliyah). This article aims to examine the integration of the GCG concept with sharia management and Islamic law, and assess the extent to which these principles are internalised in Islamic financial institutions. The method used is a literature study with a qualitative approach. The results of the study show that the implementation of GCG within the sharia framework not only strengthens corporate governance, but also maintains spiritual and moral integrity in the Islamic business world.

Keywords: Good Corporate Governance, Sharia Management, Islamic Law

INTRODUCTION

The development of an increasingly complex business world requires a company management system that is not only profit-oriented, but also upholds the principles of ethics, integrity, and social responsibility. It is in this context that the concept of Good Corporate Governance (GCG) becomes very relevant. GCG is a set of rules, principles and processes used by companies to direct and control their activities in order to achieve business objectives effectively and efficiently, and safeguard the interests of stakeholders. Good corporate governance will improve corporate performance, reduce managerial risk, prevent fraud, and strengthen public trust in institutions. (Atika, 2022)

In general, GCG contains five basic principles, namely: transparency, accountability, responsibility, independence, and fairness. These principles are not only important in the context of conventional-based companies, but are also highly relevant and even aligned with the principles espoused in the Islamic economic and management system. This shows that good governance is not contrary to Islamic values, and is even an integral part of Islamic business ethics itself. (Farida, 2018)

In Islam, business and economic activities are part of worship (muamalah) which has a moral and spiritual dimension. Every action in the business world is not only accountable before humans, but also before Allah SWT. Therefore, Islam gives serious attention to business ethics, managerial integrity, and justice in resource management. In the Qur'an, many verses emphasise the importance of honesty, fairness and accountability in business dealings. One example is the command to establish fair weights and measures (QS. Al-Muthaffin: 1-3),

وَيْلٌ لِّلْمُطَفِّفِينَ الَّذِينَ إِذَا أَكْتَالُوا عَلَى النَّاسِ يَسْتَوْفُونَ وَإِذَا كَالُوهُمْ أَوْ وَزَنُوهُمْ يُخْسِرُونَ

Meaning: (On the contrary,) when they measure or weigh for others, they subtract. which implicitly teaches the principle of transparency and honesty in trade.

Meanwhile, sharia management is a management process based on Islamic values and sharia principles. In practice, sharia management not only regulates technical and administrative matters, but also includes spiritual and moral aspects. Principles such as trustworthiness, justice ('adl), deliberation (shura), and responsibility (mas'uliyah) become the foundation of every managerial activity. In the context of a company, this includes how a manager or leader carries out his duties responsibly and does not abuse his authority. In other words, the success of management in Islam is not only measured by financial results, but also by the extent to which management is in accordance with sharia values. (Haya1a et al., 2022)

The alignment between GCG principles and values in sharia management shows that the concept of good corporate governance actually existed in Islamic teachings long before the term "GCG" was formally introduced by the western world. For example, the principle of accountability in GCG is in line with the concept of hisab in Islam, where every individual and institution will be held accountable for what they manage. Likewise, the principle of independence, in Islam, is manifested through the attitude of istiqamah and i'tidal in making fair decisions, without being influenced by personal interests or external pressures. (Cahya, 2013)

Furthermore, Islamic law (fiqh muamalah) also regulates in detail how business transactions must be carried out in order to remain within the corridors of sharia. In this context, GCG serves as an instrument that helps maintain the integrity of the company so as not to deviate from Islamic values in managing its business. Therefore, the integration between GCG and sharia management and Islamic law is a necessity in an effort to build companies that are not only economically competitive, but also have moral and spiritual added value.

Unfortunately, in practice there are still many Islamic institutions or companies that have not fully adopted GCG principles consistently. Some of the challenges faced include a lack of understanding of GCG principles in a sharia context, weak internal controls, and limited regulations that can guarantee the implementation of governance based on Islamic values. In addition, organisational culture that does not fully support the principles of transparency and accountability is also an obstacle.

Based on this background, this paper aims to examine more deeply the concept of Good Corporate Governance in the perspective of sharia management and Islamic law. The main focus of the discussion is how GCG principles can be internalised in a management system based on Islamic values and how the application of these principles can strengthen the overall governance of Islamic business and financial institutions. It is hoped that this study can contribute ideas for the development of corporate governance that is not only financially sound, but also spiritually and morally strong (Riyani, 2021) ...

METHODS

This research uses a descriptive qualitative method with a library research approach. This method was chosen because the main focus of the study is to analyse and describe the concept of Good Corporate Governance (GCG) in the perspective of sharia management and Islamic law based on relevant literature sources. This approach allows the author to explore an in-depth understanding of the integration of GCG principles with the values contained in the management system and Islamic law.

The data in this research is sourced from secondary literature that includes scientific books, national and international journal articles, research reports, classical and

contemporary Islamic legal documents, as well as GCG regulations and guidelines issued by professional organisations such as OECD, IFSB (Islamic Financial Services Board), and DSN-MUI. In addition, the study of Qur'anic verses and hadith is also used as a normative reference to strengthen the theoretical framework used. (Ali, 2021)

The data analysis procedure was conducted through content analysis, by identifying key themes related to GCG principles (such as transparency, accountability, and fairness) and matching them with Islamic management principles and Islamic legal norms. This involved concept classification, interpretation of normative values, and inductive inference from multiple reference sources.

The validity of the research is maintained through source triangulation, by comparing views from various literatures and thoughts of experts in the fields of Islamic economics, Islamic law, and corporate governance. With this method, the research results are expected to have comprehensive and in-depth argumentative power.

RESULTS AND DISCUSSION

Alignment of GCG and Sharia Management

The concept of Good Corporate Governance (GCG) in the modern conventional framework turns out to have a strong intersection with the principles that have long been taught in Islam, especially in sharia management practices. Good governance in Islam is not just a managerial instrument, but part of worship (muamalah) which has ethical, moral and spiritual dimensions. Therefore, every element in the GCG principles has actually been internalised in sharia teachings. GCG implementation in the Islamic framework not only fulfils the demands of professionalism, but also contributes to higher ukhrawi values, namely the pleasure of Allah SWT. (Prasetya, 2017)

Transparency, as the first principle in GCG, has a direct equivalent to the concept of honesty (ṣidq) in Islam. In the business world, transparency means openness of information-both in financial aspects, decision-making, and operational activities-so that all interested parties can assess and monitor the company's performance. Islam commands its people to be open and fair, as stated in QS. Al-An'am: 152, "

وَلَا تَقْرَبُوا مَالَ الْيَتِيمِ إِلَّا بِالَّتِي هِيَ أَحْسَنُ حَتَّىٰ يَبْلُغَ أَشُدَّهُ ۚ وَأَوْفُوا الْكَيْلَ وَالْمِيزَانَ بِالْقِسْطِ ۚ لَا تَكْلَفُ نَفْسًا إِلَّا وُسْعَهَا ۚ وَإِذَا قُلْتُمْ فَاعْدِلُوا وَلَوْ كَانَ ذَا قُرْبَىٰ ۚ وَبِعَهْدِ اللَّهِ أَوْفُوا ۚ ذَٰلِكُمْ وَصَّيْتُكُمْ بِهِ لَعَلَّكُمْ تَذَكَّرُونَ

Meaning: Do not approach (the use of) an orphan's property, except in a way that is more beneficial, until he reaches (the age of) maturity. Perfect the measure and the balance with justice. We do not burden anyone except according to his ability. When you speak, do so justly even if he is your relative. Also fulfil the covenant of Allah. Thus He has commanded you that you may learn."

And perfect the measure and the balance with justice." Transparency is the opposite of deception (gharar) and uncertainty in transactions which are expressly prohibited in Islamic law.

Furthermore, the principle of accountability in GCG is very much in line with the concept of mas'uliyah in Islam, namely individual responsibility that will be held accountable by Allah for all his actions. QS. Al-Isra': 36 states that a person will be held accountable for his sight, hearing, and conscience. In the context of Islamic business organisations, accountability is manifested through transparent reporting systems, sharia-compliant internal audits, and direct supervision by the Sharia Supervisory Board (DPS). Accountability here is not only to shareholders or regulators, but also to God. (Hasana, 2019)

The principle of responsibility in GCG is in line with the concept of trust in Islamic teachings. QS. Al-Ahzab: 72 provides a very in-depth description of the weight of the trust that humans receive. In a sharia perspective, a leader or manager is not only responsible for the results of work, but also for the intention, process and impact of his decisions. Therefore, business decisions should not be solely based on material gain, but should also consider the benefit (maslahah) and prevent damage (mafsadah) in society.

The principle of independence in GCG requires decision-making to be objective and free from conflicts of interest. In Islam, this is closely related to the values of istiqamah and i'tidal, namely being firm and fair. QS. Al-Ma'idah: 8 states: "Be just, for justice is closer to piety." In practice, a sharia manager must be able to make decisions professionally, despite pressure from internal or external parties. Independence is a guarantee that company policies remain on the right path. (Subandi & Fauzan, 2018)

The principle of fairness, which is also the core of GCG, has a very important place in Islam. Fairness in sharia management includes fairness in decision making, distribution of business results, treatment of employees, and concern for the community. Islam views fairness as a principle in all social and economic interactions. Injustice (zulm) in organisations not only creates inequality, but can also invite the wrath of Allah. Therefore, this principle is the spirit of ethical and moral Islamic governance.

The integration of GCG principles into Islamic management is not a form of adoption or mere westernisation of the concept, but rather a revitalisation of long-established Islamic values. If in modern GCG these principles are present as a corporate management system, in Islam these values come from revelation and have religious binding power. Therefore, the implementation of GCG in Islamic business institutions should not stop at the administrative aspect, but also be rooted in strong spiritual awareness. (Syafira & Effendi, 2021)

The implementation of GCG in line with sharia will result in companies that are not only financially sound, but also characterised and dignified. This is especially important for Islamic financial institutions that carry the mission of da'wah and Islamic economics. When the principles of governance are applied consequently, an institutional system will be formed that is not only professional, but also trustworthy, fair, and rahmatan lil alamin. The balance between the world and the hereafter becomes the main orientation in Islamic business management.

Thus, GCG principles are essentially not new in Islam. In fact, these values have been embedded in the foundation of sharia since the time of the Prophet Muhammad and his companions. The implementation of GCG within the framework of sharia management is not just a professional necessity, but also a moral and religious obligation. This alignment shows that good corporate governance is not only oriented towards efficiency, but also towards blessings (barakah), justice ('adl), and divine pleasure. (Ansari et al., 2023)

Justice in Islamic Law and GCG

Justice ('adl) is the most fundamental principle in Islamic law and is the main foundation in every aspect of life, including in the corporate governance system. In the Qur'an, the command to be fair is not only reserved for leaders, but for every individual Muslim. QS. An-Nahl: 90 is a strong argument in this regard, where Allah commands justice, doing good, and giving to relatives. This verse is not only the basis of social law, but also a universal guideline for business ethics. In the context of corporate governance, justice is translated as equal treatment of all interested parties, both internal and external to the company. (Abdullah, 2020)

The implementation of the principle of fairness in Good Corporate Governance (GCG) covers various aspects, ranging from the decision-making process, information distribution, to the distribution of rights and obligations. In an ideal GCG system, no party should be disadvantaged due to unilateral decisions that only benefit the managerial elite or owners of capital. This principle is very much in line with the spirit of Islam which prohibits the practice of inequality and discrimination. In QS. Al-Ma'idah: 8,

يَا أَيُّهَا الَّذِينَ آمَنُوا كُونُوا قَوَّامِينَ لِلَّهِ شُهَدَاءَ بِالْقِسْطِ وَلَا يَجْرِمَنَّكُمْ شَنَاَنُ قَوْمٍ عَلَىٰ أَلَّا تَعْدِلُوا ۖ إِعْدِلُوا هُوَ أَقْرَبُ لِلتَّقْوَىٰ وَاتَّقُوا اللَّهَ ۚ إِنَّ اللَّهَ خَبِيرٌ بِمَا تَعْمَلُونَ

Meaning: *O you who believe, be ye upholders for the sake of Allah (and) witnesses (who act) justly. Let not your hatred of any people prompt you to be unjust. Be just, for that is nearer to piety. Fear Allah. Verily, Allah is meticulous in what you do.*

Allah commands us to be fair even to those we dislike. This teaches that justice in Islam is not selective, but universal and objective.

In Islamic law, injustice or zulm is considered a major sin that can incur the wrath of Allah. Forms of zulm in the business world can take the form of manipulation of financial statements, exploitation of labour, abuse of authority, or concealment of important information from stakeholders. Therefore, the GCG system must be built in such a way as to prevent the occurrence of zulm practices. If the principle of justice is upheld, the company will not only gain market trust, but also receive blessings from Allah SWT. (Atika, 2022)

Justice in corporate governance also requires a correction and settlement mechanism for irregularities or mistakes that harm certain parties. GCG encourages companies to establish internal and external monitoring systems, complaint channels, and independent audits. In Islamic financial institutions, this role is carried out by the Sharia Supervisory Board (DPS) and sharia auditors who have the authority to assess whether products and management policies are in accordance with Islamic principles of justice. If there is a discrepancy, the company is obliged to make corrections according to the principles of deliberation and islah (repair). (Faqih, 2018)

In addition to supervision, justice in Islam also includes compensation and a balanced distribution of business results. Islam is very concerned about the balance between the rights of capital owners and workers. In QS. Al-Baqarah: 188, Allah forbids eating other people's wealth by unlawful means. Therefore, profit sharing should be based on fair contributions, not only benefiting shareholders, but also taking into account the welfare of employees and the surrounding community. This concept is in line with GCG, which recognises the importance of balanced rights in strategic decision-making.

In practice, the application of fairness in incentive and wage systems is a key indicator of the success of sharia-based GCG. Islam prohibits the practice of ikhtikar or exploitation of workers and demands that wages be paid on time and in accordance with the agreement. A Prophetic Hadith states, "Give wages to labourers before their sweat dries." In the corporate system, this reflects the importance of fairness in the remuneration system, including bonuses, benefits and proper social security for employees.

Fairness also includes responsible management of resources and the environment. In the modern GCG framework, environmental, social and governance (ESG) issues are an

important part of business sustainability. Islam also emphasises the principles of ecological justice and sustainability in resource use (istid'amah). Therefore, justice does not only concern humans as individuals, but also towards nature as a trust that must be maintained. This concept supports the idea that sharia-based GCG has a broader range of values than just economic governance. (Farida, 2018)

When the principle of fairness is consistently applied in management and governance, the result is not only increased efficiency and productivity, but also the formation of a healthy organisational culture. This culture will create harmonious working relationships, high employee loyalty, and consumer confidence in the integrity of the company. Public trust is an invaluable asset in modern business, and justice is the main foundation for building that trust.

In conclusion, the principle of justice in Islam and GCG have a very strong meeting point, both in normative aspects and in its implementation in the business world. Islam makes justice the main value in all aspects of muamalah, and GCG makes justice the main pillar of effective and sustainable corporate governance. Therefore, the application of the principle of justice in the business world, especially in Islamic financial institutions, is not only a form of actualisation of Islamic teachings, but also a smart strategy in building a healthy, competitive organisation, and is blessed by Allah SWT (Kosim, 2020).

Implementation of GCG in Sharia Institutions

The implementation of Good Corporate Governance (GCG) principles in Islamic Financial Institutions (LKS) is a strategic step to maintain compatibility between business practices and Islamic values. LKS is not only required to run a business efficiently and competitively, but also must ensure that all operational activities do not conflict with sharia principles. This is where GCG plays an important role, as principles such as transparency, accountability, responsibility, independence and fairness have value equivalents in Islam. By integrating GCG thoroughly, LKS can act as an institution that is not only bankable, but also ethical and halal. (Ma'ruf, 2018)

Many LKS in Indonesia and Muslim-majority countries have started to adopt GCG standards designed by institutions such as the Islamic Financial Services Board (IFSB), the Financial Services Authority (OJK), and the National Sharia Council - Indonesian Ulema Council (DSN-MUI). These standards are designed to govern governance, sharia compliance, risk management, and transparency in Islamic financial reporting. In the organisational structure of LKS, the role of the Sharia Supervisory Board (DPS) becomes one of the most distinctive elements that differentiate it from conventional institutions. The DPS is tasked with ensuring that all products, contracts, and business activities of the LKS are in line with Islamic law.

One of the concrete implementations of GCG in LKS is a financial reporting system that not only contains aspects of profit and loss, but also sharia compliance reports. This is where it appears that LKS has two forms of accountability: vertical to Allah SWT and horizontal to stakeholders. Vertical accountability means that financial management should not only pursue worldly profits, but also consider ukhrawi blessings and responsibilities. While horizontal accountability includes transparency towards customers, investors, regulators, and the wider community (Sodiq, 2017) .

In practice, some LKS have also implemented social audits and active stakeholder involvement. This is an embodiment of the concept of Islamic social responsibility (takaful ijtimai'), in which financial institutions should not be exclusive and elitist, but must care about the welfare of society. The products offered must also be informed openly and honestly, not misleading customers, and not contain elements of gharar or harmful

uncertainty. All of these are concrete forms of applying the principles of transparency and fairness in sharia-based GCG. (Triwibowo, 2020)

However, the implementation of GCG principles in LKS is not without challenges. One of the biggest challenges is the limited number of human resources (HR) who fully understand the principles of sharia management and Islamic law. Many LKS managers come from conventional banking or finance backgrounds, so their mindset is still based on profit orientation alone. This risks leading to the practice of GCG and sharia formalities without substance, such as the inclusion of the DPS name administratively but lacking an active supervisory function.

Another challenge is the conflict of interest between business efficiency and sharia integrity. In certain cases, such as when bad debts or non-performing loans occur, management may be tempted to take practical steps that are faster but not in accordance with the sharia contract. An obvious example is the use of restructuring schemes that actually contain elements of hidden usury. If this is allowed, the integrity of GCG and public trust in LKS will be eroded. Therefore, the synergy between GCG and sharia values must be substantial and not symbolic. (Wulandari, 2010)

To overcome these challenges, it is necessary to strengthen institutional capacity and regulations that are more favourable to the integration of Islamic values in the management system. Training and certification for managers, sharia auditors, and DPS members need to be improved continuously. In addition, a dual competency approach - that is, expertise in modern management and muamalah jurisprudence - needs to be the standard in the recruitment of professionals in LKS. This will create a harmonious synergy between economic interests and religious compliance.

Moreover, a strong implementation of GCG in LKS will increase public trust as owners of funds (mudharib) and users of sharia services. This trust becomes an invaluable asset for LKS to maintain customer loyalty, especially in the midst of intense competition with conventional financial institutions. When people believe that LKS is managed in a trustworthy, fair and transparent manner, the preference for Islamic products will increase. In the long run, this will encourage the growth of the Islamic financial sector in a sustainable manner. (Rachman, 2010)

Thus, the successful implementation of GCG principles in Islamic financial institutions not only has an impact on the internal aspects of the organisation, but also makes a major contribution to the strengthening of the Islamic economy at a macro level. LKS that upholds the principles of GCG based on sharia will become an ethical, professional and spiritual institutional model. More than just a business institution, LKS is expected to be able to become a driver of change towards an economic system that is more just, inclusive, and blessed by Allah SWT. (Hadi, 2016)

CONCLUSION

The implementation of Good Corporate Governance (GCG) in the perspective of sharia management and Islamic law shows that the principles of modern governance have long been accommodated in Islamic teachings. Values such as transparency, accountability, responsibility, independence and fairness have strong roots in the Qur'an and hadith. In practice, these principles not only support corporate efficiency and sustainability, but also serve as a moral and spiritual foundation in building trustworthy, fair and benefit-oriented institutions. This alignment strengthens the argument that sharia-based GCG is not merely the adoption of a global concept, but the actualisation of Islamic values in contemporary institutional systems.

However, realising the ideal GCG implementation in Islamic financial institutions (LKS) requires a strong commitment, strengthening the capacity of human resources, and substantial integration between professional management and compliance with muamalah fiqh. Challenges such as the lack of sharia literacy among industry players and the potential conflict between business efficiency and sharia compliance must be addressed through appropriate regulations and continuous training. If implemented consistently and thoroughly, GCG in an Islamic framework will not only strengthen public trust in LKS, but also make a strategic contribution to the growth of an inclusive, ethical and equitable Islamic economy.

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