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INTEGRATING GOOD GOVERNANCE BUSINESS SHARIA INTO MAQASID SHARIA: EVIDENCE FROM ISLAMIC RURAL BANKS IN INDONESIA

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Abstract:

This study explores the implementation of Good Governance Business **Article History:** Sharia (GGBS) at PT BPRS Mitra Mentari Sejahtera through the framework of Magasid Shariah. The research examines how governance Received 16.04.2025 principles rooted in Sharia values are translated into institutional Revised 14.05.2025 practices and how they contribute to the realization of ethical and 06.06.2025 Accepted sustainable business objectives. Using a descriptive qualitative approach with a case study design, data were collected through interviews, documentation, and institutional reports, then analyzed using Atlas.ti 09. Findings reveal that BPRS Mitra Mentari Sejahtera has effectively incorporated GGBS principles by promoting transparency, accountability, and adherence to Sharia ethics. However, limited public GGBS principles **Keywords:** Good Governance Business disclosure—particularly the unavailability of annual reports—remains a Sharia, Magasid Sharia, major challenge, potentially weakening stakeholder trust and institutional credibility. The study emphasizes the need for stronger Islamic Banking. transparency mechanisms, enhanced collaboration with Sharia supervisory bodies, and continuous education to reinforce Magasid Shariah within governance structures. Overall, this research underscores

the pivotal role of GGBS in achieving Sharia objectives and advancing

A. INTRODUCTION

The implementation of Good Corporate Governance (GCG) in the Islamic banking sector aims to make Islamic banks more in accordance with Sharia principles (Pratiwi, 2016). The implementation of GCG in the Islamic banking industry is crucial because it must comply with Sharia principles in every aspect of its operations

ethical governance in the Islamic financial sector.

(Rojali, 2021). The importance of Islamic banking operations being fully implemented based on Sharia principles is the focus in realizing the vision of a more Sharia-compliant Islamic bank (Wafi, 2020).

Good Governance of Islamic Business (GGBS) is considered a key element to maintain the sustainable growth of a business. The ability to ensure business continuity is vital to provide maximum benefits for all interested parties (Meilani, 2015). Islamic business principles emphasize transparency, fairness, and sustainability, with GGBS and Maqasid Sharia being the main pillars in achieving these goals (Cahyono, 2020). The principle of social justice is also an important part of the implementation of the Islamic banking system (Amaroh, 2014). So the GGBS general guidelines become a benchmark for cultural change and evaluation in business governance (Meilani 2015). The implementation of GGBS is a critical component for Islamic financial institutions, especially Islamic Rural Banks (BPRS) (Aziz et al., 2022).

Table 1. Indonesian Banking Development Roadmap for BPRS Industry

Jumlah Bank dan Jaringan Kantor	2015	2016	2017	2018	2019	2020	Jun-21
Jumlah BPRS	163	166	167	167	164	163	163
Badan Hukum	163	166	167	167	164	163	163
- PT	163	166	167	167	164	163	163
- PD		•	•8				
- Кор							•
Kantor BPRS	267	261	266	286	331	338	341
- KP	163	166	167	167	164	163	163
- KC	104	95	99	119	167	175	178

Source: Financial Services Authority (Data Processed)

In the last five years, the industrial sector and BPRS have continued to experience positive performance developments. Despite facing uncertainties caused by intense competition among Financial Services Institutions (FSIs), such as conventional banks, the sector has continued to perform well. Nonetheless, the sector as a whole continues to experience positive developments in its performance, demonstrating its adaptability to change and its ability to compete in a competitive business environment (OJK, 2021). Good implementation of GGBS in Islamic banks can also build investor confidence in company performance and value (Febrianto & Fitriana, 2020). This is a crucial step in attracting investment and ensuring the

sustainability of Islamic banks' businesses (Arinda et al., 2022). In developing an Islamic bank performance evaluation system, it is important to include indicators that reflect these aspects (Antonio, M.S., 2012).

Therefore, this is very necessary so that Islamic financial institutions can develop optimally and under rapid business changes (Aziz et al., 2022). Through a deep understanding of maqasid al-sharia, Islamic financial institutions can conduct more comprehensive studies on Islamic financial products. This will enable them to develop innovative products that align with Sharia principles while fulfilling the objectives of Shariah (Ahmed, 2011)(Soleh et al., 2022). Thus, Islamic financial institutions can be more creative in creating new products and competing with existing products in conventional banks (Kamal & Rahmati, 2020).

Several previous studies have explained that GGBS is a crucial concept in Islamic financial institutions (IFIs) because it plays a significant role in the integration and harmonization of governance within these institutions. Research by (Prabowo & Jamal, 2017) shows that the role of the Sharia Supervisory Board (SSB) is crucial in ensuring Sharia-compliant practices in Islamic banking. From research (Anas et al., 2022) the GGBS is necessary to ensure that the principles of Islamic finance are properly applied and under Maqasid Shariah, which is the ultimate goal of Islamic law.

This finding is consistent with the observation that sharia governance is a key factor that distinguishes the operations of Islamic banks from those of conventional banks. Another study shows that the implementation of good governance can have a positive impact on the financial performance of Islamic banks in Indonesia (Carmidah & Sukirno, 2021). Additionally, GGBS plays a crucial role in enabling Islamic financial institutions to make a significant contribution to economic empowerment, particularly for micro, small, and medium-sized enterprises (MSMEs). As such, GGBS serves as a foundation for Shariah compliance and as a key to inclusive and sustainable economic growth. The implementation of GGBS is therefore not only a compliance requirement but also a strategy to improve performance and make a positive contribution to the local economy (Setiawan & Saputri, 2022).

The implementation of GGBS at BPRS Mitra Mentari Sejahtera Ponorogo is expected to contribute to the realization of Maqasid Sharia by ensuring that the

institution's operations adhere to ethical practices and comply with Sharia principles. To achieve the highest goal of Maqasid Sharia, Islamic banks' management needs to follow governance standards and guidelines that are in accordance with Sharia principles. The implementation of good corporate governance in accordance with Sharia principles is a step to maintain business sustainability by applying *akhlaqul karimah*. The main objective of this implementation is to create *rahmatan lil 'alamin* and achieve the objectives of sharia (Herlyanto, 2020). So, in the absence of sharia-compliant governance in Islamic financial institutions, there will be a lack of consistency in complying with sharia principles, potentially leading to ethical and operational differences (Agustina & Abd. Majid, 2020). This can result in a loss of credibility and trust from stakeholders, which impacts the overall performance and sustainability of Islamic banks (Ramadhanti & Laila, 2020).

B. LITERATURE REVIEW

Several studies have investigated the relationship between the implementation of Good Governance Business Syariah (GGBS) and the achievement of Islamic banking performance from the Maqasid Sharia perspective (Holili, 2017). Assessed GGBS implementation using a national policy index and evaluated bank performance through Maqasid Sharia indicators and profitability measures. The study found a yearly increase in GGBS implementation, although this did not directly translate to Maqasid achievement (Herlyanto, 2020). Further noted that while GGBS implementation reached 93%, it did not significantly impact overall Maqasid performance, except for a positive effect on justice-related objectives (Herlyanto, 2020).

(Wahyulaili et al., 2018) examined the effects of GGBS, company size, and capital structure on Maqasid Sharia achievement. Findings revealed that GGBS negatively affected Maqasid performance, company size had a positive influence, and capital structure showed no significant impact. Similarly, (Jumansyah Syafei (2013) reported fluctuating trends in both GGBS implementation and maqasid achievement across Indonesian Islamic banks.

(Ismail et al., 2021) offered a more comprehensive approach by employing the Integrated Maqasid Al-Shariah Performance Measure (IMSPM), which integrates

religious and financial dimensions. Their results indicated that variables such as the number of commissioners, audit committees, directors, sharia supervisory board members, institutional ownership, and company age had no significant effect on maqasid sharia performance, suggesting that formal governance mechanisms alone are insufficient to substantially drive magasid objectives.

Other research explored board characteristics and their impact on maqasid performance. (Pranata & Laela, 2020) found that commissioner expertise positively affected Maqasid performance, whereas board independence and tenure negatively influenced it by (Zainuri et al., 2021) demonstrated a significant positive effect of GGBS on Islamic banks' profit growth. Especially during external crises (Rito & Azzahra, 2018). confirmed that GGBS collectively influenced financial performance based on the Islamic Financial Performance Index, with commissioners playing a significant partial role.

In terms of transparency, (Meilani, 2016) established a positive relationship between GGBS implementation and voluntary disclosure, indicating that better Sharia governance correlates with higher information openness. Conversely, (Gofar & Dewi, 2021)highlighted inadequacies in governance arrangements for investment managers, particularly concerning the independence principle and the spin-off mechanism for Islamic business units.

Overall, the existing literature suggests that while GGBS plays a crucial role in promoting Maqasid Sharia achievement and financial performance, its effectiveness depends heavily on institutional context, implementation quality, and managerial characteristics. This highlights the need for a more integrated and adaptive Sharia governance model tailored to the contemporary requirements of Islamic banking.

C. METHODOLOGY

The type of research used in this study is descriptive qualitative research, which aims to provide an overview of the application of GGBS in terms of Maqasid Sharia. In this qualitative research, researchers describe the implementation of GGBS at BPRS Mitra Mentari Sejahtera Ponorogo and review it with Maqasid Sharia (Yonna. Denzin, 2010).

This research is a descriptive qualitative study aimed at providing a high-level overview of the implementation of GGBS in light of Maqasid Sharia at BPRS Mitra Mentari Sejahtera Ponorogo (Sugiyono, 2018). This study utilizes a case study design to explore the implementation of Good Governance and Business Standards (GGBS) within the framework of Maqasid Sharia at PT BPRS Mitra Mentari Sejahtera in Ponorogo. This approach enables an in-depth analysis of the phenomenon within its real-world context, highlighting the holistic integrity of the case being studied.

Conducted from December 2022 to January 2023, the research focuses on BPRS Mitra Mentari Sejahtera due to its commitment to Sharia-compliant business principles and its role in advancing local Islamic finance. The study aims to address gaps in the existing literature concerning the implementation of GGBS and the fulfillment of Maqasid Shariah at the local level.

A purposive sampling technique was employed to select relevant Islamic microfinance institutions, guided by specific criteria to ensure the inclusion of knowledgeable informants. Key criteria included identifying institutions based on reputation and willingness to participate, as well as selecting individuals with pertinent experience and understanding of GGBS and Maqasid Sharia principles, such as board members and experienced staff.

D. RESULT AND ANALYSIS

Implementation of Maqasid Sharia in Good Governance Business Syariah (GGBS) at PT BPRS Mitra Mentari Sejahtera

This study aims to analyze the implementation of *Good Governance Business Syariah* (GGBS) at PT BPRS Mitra Mentari Sejahtera by employing the framework of *Maqasid Shariah* according to Abu Zahrah, which consists of three main dimensions: *tahdhib al-fard* (educating the individual), *iqomah al-'adl* (establishing justice), and *jalb al-maslahah* (promoting public welfare).

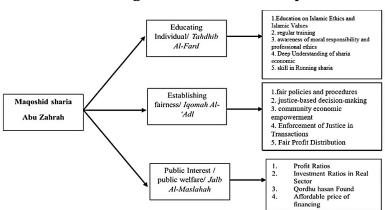


Figure 1. Abu Zahra's Maqasid Sharia

Educating the Individual (Tahdhib al-Fard)

BPRS Mitra Mentari Sejahtera demonstrates a strong commitment to Islamic ethics education and the cultivation of moral values, including honesty, justice, trustworthiness, and professionalism. Through regular training programs, the bank seeks to enhance both the technical competence and ethical awareness of its employees in accordance with Sharia principles. These programs are not limited to skill development but also aim at character building and moral awareness, in line with the maqasid of *tahdhib al-fard*. This contributes to the creation of an integrity-based and transparent corporate culture in providing services to customers.

Furthermore, the bank actively promotes Islamic economic literacy among the public through educational and outreach activities. By deepening understanding of Islamic financial principles, BPRS Mitra Mentari Sejahtera helps increase public awareness of the importance of adopting a Sharia-compliant financial system. Overall, the educational aspect at BPRS Mitra Mentari Sejahtera aligns well with *Maqasid Shariah*, although it could be further strengthened through broader social engagement and community-based educational initiatives.

Establishing Justice (Iqomah al-'Adl)

The bank enforces policies and procedures that ensure fairness for all stakeholders through efficiency, transparency, and consistency, under the supervision of the compliance unit and the Sharia Supervisory Board (DPS). Decision-making processes are conducted independently, free from conflicts of interest, and

guided by objectivity and fairness — in full alignment with the maqasid of *iqomah al-* 'adl.

The MIDORANG (Mitra Syariah Dodolan Sembarang) program is a concrete example of economic empowerment based on fairness and equity. Using *murabahah* contracts, customers can acquire essential goods without receiving cash directly, ensuring protection from *gharar* and maintaining Sharia compliance. This practice embodies the economic justice and inclusiveness promoted in Islamic finance.

Additionally, BPRS ensures fair profit distribution by maintaining transparency in all financing-related costs and providing clear information disclosure. Each transaction is conducted free from *riba*, *maysir*, *gharar*, and other unethical elements, thus promoting equitable treatment and strengthening public trust in Islamic banking institutions.

Promoting Public Welfare (Jalb al-Maslahah)

In terms of public welfare, BPRS Mitra Mentari Sejahtera actively contributes to community well-being through its social and economic programs. The bank supports initiatives such as the provision of ambulance facilities for Muhammadiyah General Hospital and the Qardhul Hasan financing program for micro, small, and medium enterprises (MSMEs) affected by the COVID-19 pandemic—offered without administrative fees, margins, or profit-sharing. This initiative embodies the concept of *jalb al-maslahah*, enhancing social welfare and economic resilience within the community.

The bank also fulfills its social and environmental responsibilities through education, healthcare assistance, and environmental conservation efforts such as tree planting and waste management. Its adoption of the Financial Services Authority's (OJK) *Sustainable Finance* policy further reflects environmental consciousness consistent with Islamic ethical values.

Moreover, BPRS upholds the principles of openness and transparency by disclosing essential information—such as its vision, mission, financial condition, governance structure, and policies—while safeguarding customer confidentiality. These practices enhance institutional accountability and public trust.

Overall, the implementation of *Good Governance Business Syariah* at PT BPRS Mitra Mentari Sejahtera aligns with the objectives of *Maqasid Shariah* as conceptualized by Abu Zahrah. The dimension of *tahdhib al-fard* is realized through ethics education and continuous training. *Iqomah al-'adl* is reflected in fair, transparent, and independent decision-making, while jalb al-maslahah is evident in the bank's social contributions, community empowerment, and environmental concerns. Although further improvements can be made in transparency and public participation, the findings indicate that BPRS Mitra Mentari Sejahtera has successfully implemented GGBS as a framework for ethical, equitable, and welfare-oriented Islamic governance.

E. CONCLUSION

Using Abu Zahra's elaboration of Maqasid Sharia as the framework for our analysis, our research concludes that PT Mitra Mentari Sejahtera applies a comprehensive approach in nurturing individuals, including education in Islamic ethics and Islamic values, periodic training, awareness of moral responsibility and professional ethics, as well as a deep understanding of Islamic economic principles and skills in running sharia business. In addition, in upholding justice, the company establishes fair policies and procedures, makes decisions based on the principles of justice, empowers the community's economy, distributes profits fairly, and upholds fairness in transactions. In addition, PT Mitra Mentari Sejahtera also demonstrates a commitment to public welfare by serving the community, supporting community welfare initiatives, increasing environmental awareness, upholding openness and transparency, and encouraging community participation.

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