

# The Implementation of Good Corporate Governance at Indonesian Sharia Banks: A Review of Regulations and Legal Basis

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## Abstract

The practice of Good Corporate Governance (GCG) in Islamic banking serves as a foundational element that goes beyond mere regulatory compliance, extending to the embedding of Sharia principles throughout all governance processes. This study seeks to evaluate how GCG is implemented at Bank Syariah Indonesia (BSI), assessing the extent to which its practices align with Indonesia's national legal framework, including Law No. 21 of 2008, PBI No. 11/33/PBI/2009, as well as international standards such as the OECD guidelines and the ASEAN Corporate Governance Scorecard (ACGS). The research employs a literature review methodology with a descriptive-analytical approach, drawing from academic publications, relevant legislation, and BSI's official reports for the 2023-2024 period. The results indicate that BSI has largely demonstrated strong adherence to core governance principles transparency, accountability, responsibility, independence, and fairness as evidenced by its "Highly Trusted" recognition under the CGPI and compliance with ISO 37301:2021 and ISO 37001:2016 standards. Nevertheless, challenges remain, including low public literacy on the Islamic economy, competition with conventional banks, a shortage of qualified human resources, and the need to harmonize Islamic law with national positive law. These findings contribute to the literature on Sharia GCG and offer practical recommendations for regulators and Islamic bank management.

**Keywords:** Bank Syariah Indonesia, GCG, Islamic Banking.

## 1. Introduction

The implementation of the principles of Good Corporate Governance (GCG) has become a key focus of corporate governance in the global banking sector, as it has been shown to contribute to sustainable performance, stability and stakeholder trust. A number of recent international studies indicate that robust GCG practices including effective board structures, risk oversight and the integration of ESG sustainability aspects are positively correlated with financial performance and corporate sustainability. This is particularly true in the highly regulated and high-risk banking industry. In the post-crisis context and amid increasing global regulatory pressure, GCG is no longer viewed merely as formal compliance, but rather as a strategic prerequisite for maintaining banks' competitiveness and resilience in the global market (Andries & Sprincean, 2025).

In Indonesia, strengthening the implementation of GCG in the banking sector is a key priority for both regulators and industry players to maintain financial system stability and protect customers. Emerging research suggests that key GCG components such as managerial ownership structures, the board of commissioners, audit committees, and internal audit functions play a considerable role in shaping the profitability and overall performance of



banks that are publicly listed on the Indonesia Stock Exchange. Furthermore, other studies confirm that updates to GCG principles, which align with OECD guidelines and national regulatory requirements, can promote transparency, accountability, and better risk management within the Indonesian banking sector. Consequently, this can strengthen public and investor confidence across the board (Rachma & Tristanto, 2025).

In the context of Islamic banking, the application of GCG carries an added layer of complexity, as it must not only conform to Sharia principles but also adhere strictly to national regulatory standards. Despite Law No. 21 of 2008 establishing the regulatory foundation for Islamic banking, its practical implementation remains constrained by overlapping regulations oriented toward the conventional financial system which resulting in suboptimal supervision, dispute resolution, and Sharia financial contract mechanisms (Supriyanto & Aulia, 2021).

A growing body of recent research has demonstrated that Islamic banks which consistently uphold the principles of transparency, accountability, responsibility, independence, and fairness, and are backed by an effectively functioning Sharia Supervisory Board, tend to cultivate greater stakeholder confidence while also exhibiting reduced operational risks. Bank Syariah Indonesia (BSI), as the largest Islamic bank formed through the consolidation of several state-owned Islamic banking institutions, stands out as a particularly significant subject of investigation. An evaluation of GCG implementation at BSI covering the 2021 to 2023 period produced an “excellent” rating accompanied by a high degree of disclosure, rendering it a compelling case study for examining compliance with the regulatory and legal framework by which it is governed (Hidayat et al., 2025).

Moreover, the application and management of good corporate governance place considerable emphasis on the rights of both shareholders and customers to obtain timely and accurate information concerning a company’s financial performance. Companies are therefore required to present their financial results through transparent and accountable means. The overarching goal of implementing Good Corporate Governance is to enhance the overall value of the company, as elaborated by Marzuki et al. (2023). Therefore, GCG serves as a vital instrument in ensuring the sustainability and credibility of Islamic banking institutions.

This study aims to analyze the implementation of good corporate governance at Bank Syariah Indonesia by examining its compliance with the regulations and legal framework governing Islamic banking governance in Indonesia, whilst identifying the main challenges in its implementation. Theoretically, this study is expected to make a significant contribution to the development of the literature on Islamic banking GCG through an analysis that links modern governance principles, Sharia principles, and the national regulatory framework within a comprehensive study focused on BSI. In practical terms, the results of this research are expected to be useful for BSI management, regulators, and other stakeholders as material for evaluating and strengthening GCG implementation policies in Islamic banking. Furthermore, this research is also intended to provide policy recommendations that can support the roadmap for the development of Islamic banking in Indonesia and serve as a reference for further research on more up-to-date regulations

## 2. Literature Review

### 2.1. Good corporate governance

Good Corporate Governance is defined by the World Bank as the rules, standards and organizational structures in the economic sphere that govern the conduct of company owners, directors and managers, as well as the specification and delineation of duties, powers and responsibilities towards investors (shareholders and creditors). In terms of terminology, ‘good

corporate governance' is based on the word 'good', meaning sound; 'corporate' meaning a company (including banks); and 'governance' meaning management. Thus, good corporate governance refers to the sound management of a company (bank) (Zahrawani & Sholikhah, 2021). Good corporate governance represents a fundamental component within the banking sector, particularly given the growing array of risks and challenges the industry continues to face. The Regulation of the Minister of State-Owned Enterprises No. PER-01/MBU/2011 defines GCG as the set of principles that underpin the processes and mechanisms of corporate management, rooted in both legal requirements and business ethics. Beyond compliance, good corporate governance serves as one of the central drivers of improved economic efficiency, as it encompasses a broad network of relationships among company management, the board of commissioners, shareholders, and various other stakeholders (Zahrawani & Sholikhah, 2021).

Good corporate governance aims to create greater value for all parties with an interest in the company. According to Hanifah, the objectives of implementing GCG are minimizing disparities between stakeholders, boosting investor confidence, reducing the cost of capital, reassuring all parties of the company's legal commitment to corporate governance, and the creation of corporate value, including the relationships between stakeholders (creditors, company employees, investors, bondholders and the government) in building greater value for stakeholders (Al Amina, 2022).

Good corporate governance constitutes a corporate management framework that is built upon the principles of transparency, accountability, responsibility, independence, and fairness. These five principles serve as the cornerstone for establishing professional, efficient, and responsible corporate management practices. Within the Islamic banking sector, GCG also fulfils a strategic function by ensuring that the operations of financial institutions remain consistent with the tenets of Islamic Sharia. As such, the implementation of GCG extends beyond mere legal compliance, and equally reflects the integrity and dedication of an institution to Islamic values.

In accordance with the Regulation of the Minister of State-Owned Enterprises No. Per-2/MBU/03/2023, good corporate governance is defined as an approach to corporate management that upholds the principles of transparency, accountability, responsibility, independence, and fairness. Based on Bank Indonesia Regulation No. 8/4/PBI/2006, the definition of banking GCG is a system of bank governance that applies the principles of transparency, accountability, responsibility, independence, and fairness. Furthermore, for Islamic banks, the definition and regulations are set out in Bank Indonesia Regulation No. 11/33/PBI/2009, which covers Islamic Commercial Banks and Islamic Business Units.

Referring to Bank Indonesia Regulation No. 11/33/PBI/2009, the principles of GCG can be explained as follows:

a. *Shidiq* (Transparency)

At its core, the principle of transparency requires companies to present material and relevant information in a way that is readily accessible and easily understood by stakeholders in the course of their business operations. Beyond this, companies are expected to proactively disclose matters that extend beyond statutory obligations, particularly those that bear significance on the decision-making processes of shareholders, creditors, and other relevant stakeholders. In terms of practical application, the principle of transparency obliges companies to deliver information that is timely, sufficient, clear, accurate, and comparable, while remaining easily accessible to stakeholders in accordance with their respective rights.

b. *Tabligh* (Accountability)

The principle of accountability, as a foundational element of good corporate governance, requires that a company be capable of answering for its performance in a manner that is both

transparent and fair. Consequently, the company must be managed appropriately, in a measurable fashion, and in alignment with its own interests, while simultaneously giving due consideration to the interests of shareholders and other stakeholders. Building on this foundation, the company is obliged to clearly articulate the duties and responsibilities of each corporate body and all employees in a way that is consistent with the company's vision, mission, core values, and strategic direction. The company must further ensure that all corporate bodies and employees are equipped with the competencies necessary to carry out their respective duties, responsibilities, and roles in the execution of GCG. In addition, the company is required to maintain an effective internal control system as part of its overall management framework. Performance metrics that correspond to the company's business objectives must be established across all organizational levels, accompanied by a clearly defined system of rewards and sanctions. Furthermore, in the discharge of their duties and responsibilities, every corporate body and all employees are expected to conduct themselves in accordance with established business ethics and the agreed code of conduct.

c. *Mas'uliyah* (Responsibility)

The principle of responsibility, as a foundational aspect of corporate governance, stipulates that companies must adhere to applicable laws and regulations while also honoring their obligations toward society and the environment, thereby securing the long-term sustainability of their business and earning recognition as conscientious corporate citizens. In practical terms, the company's governing bodies are expected to exercise prudence and uphold compliance with relevant laws and regulations, as well as the company's articles of association and internal bylaws. Beyond regulatory adherence, the company is also required to fulfill its social responsibilities, which include demonstrating genuine concern for the welfare of surrounding communities and the preservation of environmental sustainability, particularly in areas proximate to the company's operations, through thoughtful planning and consistent implementation.

d. *Shidiq* (Independency)

The principle of independence, as a fundamental element of effective corporate governance, requires that a company be managed in an autonomous manner, ensuring that no single corporate body exerts undue dominance over another and that none is subject to external interference from any party. In terms of practical application, every corporate body is expected to resist domination by any particular party, remain free from vested interests, and operate without conflicts of interest or undue influence and pressure, so that decisions can be reached in an objective and impartial manner. Furthermore, each corporate body must carry out its designated functions and responsibilities in accordance with the company's articles of association and prevailing legislation, without overstepping its authority over other bodies or deflecting its obligations onto others.

e. *'Adl* (Fairness)

The fundamental principle is based on the principles of fairness and equality; in carrying out its activities, the company must always take into account the interests of shareholders and other stakeholders in accordance with the principles of fairness and equality. In practice, the Company must provide stakeholders with the opportunity to offer input and express their views for the benefit of the Company and provide access to information in accordance with the principle of transparency within the scope of their respective roles. The Company must also treat stakeholders fairly and equitably in accordance with the benefits and contributions they provide to the Company.

## 2.2. Islamic Banking

Iqbal et al. (2026) explains further that Islamic banking is a banking system based on Islamic law, with products and services designed to comply with Sharia principles. This encompasses various products, such as *murabahah*, *musyarakah*, and *mudharabah* financing, all of which are designed to avoid the prohibited practices of *riba* and speculation. Rammal (2006) states that an Islamic bank is a financial institution that focuses on financing and financial services compliant with Sharia, without relying on interest. This definition emphasises that Islamic banking seeks to create a more inclusive and equitable financial system, where every transaction is conducted with transparency and fairness. Thus, Islamic banking functions not only as a financial institution but also plays a role in fostering social justice and the economic well-being of society. According to research by Agustin (2021), Islamic banks are built on the integrated Islamic values derived from the Qur'an and the Hadith, whereby all operational activities must consistently reflect Sharia principles so as to provide benefits and blessings to society whilst avoiding practices prohibited in Islam, such as usury and unclear contracts.

## 2.3. Regulations and Legal Basis for Good Corporate Governance in Islamic Banks

The regulatory framework governing good corporate governance in Islamic banks plays a critical role in fostering sound, transparent bank management that remains consistent with Sharia principles. Both the government and financial regulatory authorities continue to work toward strengthening the legal infrastructure needed to support the growth of Islamic banking and to bolster public trust in this financial system. A cornerstone of this framework is Bank Indonesia Regulation No. 11/33/PBI/2009 concerning the Implementation of GCG for Sharia Commercial Banks and Sharia Business Units, which supersedes the earlier PBI No. 8/4/PBI/2006. This regulation addresses key dimensions of Islamic bank governance, encompassing transparency in the management of funds, managerial accountability, and obligations toward stakeholders.

Alongside Bank Indonesia's regulatory provisions, the Financial Services Authority (OJK) also assumes a significant role in supervising GCG implementation within Islamic banks. The OJK introduces various policies designed to strengthen adherence to good corporate governance principles, including oversight of the Sharia Supervisory Board (DPS), which bears the responsibility of ensuring that the bank's operations consistently conform to Sharia requirements. Equally relevant is Law No. 21 of 2008 on Islamic Banking, which constitutes the primary legal basis for Islamic banks operating in Indonesia. This law sets out the operational principles that Islamic banks must observe, including a prohibition on practices that contravene Sharia, as well as the mandate for robust supervisory mechanisms within Islamic banking institutions.

Bank Indonesia Regulation (PBI) No. 11/33/PBI/2009 establishes the principles of Good Corporate Governance (GCG) in banking, which include transparency, accountability, responsibility, professionalism, and fairness. However, the application of GCG in Islamic banking must be consistent with Islamic Sharia principles. The effective implementation of GCG is crucial for the banking industry, given its role as a driving force of the national economy. As William A. Lovette noted, financial institutions collect funds from the public and reinvest them into various productive assets. Since banks manage public funds, effective and efficient management is vital, and this is inseparable from the application of GCG principles. The banking sector's intermediary function which is pooling public funds and channeling them back as loans or investments must be carried out with the utmost care and responsibility. Strong regulation that is integrated with the principles of GCG is vital to ensure the stability

and sustainability of the national financial system. GCG is not merely a set of rules, but a crucial foundation for building public trust and ensuring the responsible and efficient use of public funds (Yuliani & Fithria, 2022).

#### **2.4. Challenges in Implementing Good Corporate Governance in Islamic Banks**

Good corporate governance serves as the moral and integral backbone of Islamic teachings within Islamic banking, providing essential support for an institution's pursuit of its vision and mission. A firm commitment to Islamic values lies at the heart of Islamic banking operations. As Islamic banking products and services continue to expand rapidly and diversify, the effective application of GCG becomes ever more critical. The overall success of Islamic banking is largely contingent upon sound governance, which in turn is anchored by a set of core GCG principles. These five principles guide Islamic banking institutions in conducting their affairs in a responsible, transparent, and sustainable manner, while consistently giving due regard to the interests of all stakeholders. When effectively implemented, GCG fosters public confidence, draws in investors, and cultivates a healthy and sustainable business environment for Islamic banking across Indonesia. In the broader context, it also serves to strengthen the competitive standing of Islamic banking on the global stage and to drive sustainable economic growth that delivers meaningful benefits to society at large (Parasmono et al., 2022).

In Islamic banking, the implementation of GCG serves not only as good management but also to ensure that the bank's operations align with Sharia law, which will ultimately enhance trust and compliance among stakeholders (Jubaidah et al., 2024). The implementation of Good Corporate Governance (GCG) in Islamic banks faces various challenges that hinder the optimal development of this banking system. One of the main obstacles is the public's limited understanding of the concept of Islamic economics, which leads some customers to still view Islamic banks as similar to conventional banks and to be reluctant to switch. Furthermore, the perception that Islamic banking products are more complex and limited compared to conventional products reinforces the need for more intensive education so that the public understands the principles of justice and transparency in Islamic banking.

Another challenge stems from competition with conventional banks, which are already more established, possess extensive networks, advanced technology, and stable public trust. Islamic banks must be able to offer competitive and innovative products to enhance their appeal. Furthermore, the operational costs of Islamic banks are higher due to the necessity of ensuring compliance with Sharia principles through the existence of a Sharia Supervisory Board (SSB) and complex audit mechanisms. The shortage of experts in the field of Islamic economics also poses a significant obstacle, necessitating intensive training and education to produce professionals capable of running Islamic banks optimally.

Harmonization between Sharia law and national positive law is also a major challenge. Although Law No. 21 of 2008 regulates Islamic banking, its implementation is hampered by overlapping regulations oriented towards the conventional financial system. This has resulted in suboptimal supervision, dispute resolution, and Islamic financial contract mechanisms within the national legal framework.

The independence of the Sharia Supervisory Board (SSB) is the next critical issue. The DPS must be able to act independently, free from the influence of management or shareholders, so that decisions taken align with Sharia principles rather than being driven solely by financial gain (Ilyas, 2021). Strengthening the role of the DPS with full authority over

Sharia audits and the selection of members based on competence and integrity is essential to maintaining objectivity (Patulak et al., 2022).

Furthermore, there are variations in the level of compliance with Sharia principles across banks, leading to inconsistencies in products and services. Differences in the interpretation of Sharia fatwas and DSN-MUI standards also contribute to this issue (Wafi, 2020). Therefore, standardization of Sharia-based GCG regulations by the OJK and DSN-MUI must be enforced to ensure the uniform and consistent implementation of GCG. Strict supervision by the regulator is required to guarantee such compliance (Mulyana et al., 2024).

Despite the extensive body of literature examining the regulatory framework and challenges of GCG in Islamic banking, a notable gap remains in empirical research. Although prior studies have largely focused on regulatory compliance and theoretical elaboration of GCG principles, few have empirically assessed how these principles are concretely operationalized within specific Islamic banking institutions (Mulyana et al., 2024; Jubaidah et al., 2024).

In the Indonesian context, Bank Syariah Indonesia (BSI), as the largest state-owned Islamic bank resulting from a major merger, presents a particularly significant yet underexplored case for examining actual GCG implementation. This study addresses that gap by empirically analyzing how the five GCG principles are applied in the operational practices of BSI, thereby contributing a more grounded and institution-specific understanding to the existing literature (Sari et al., 2022; Patulak et al., 2022).

### 3. Methods

This research is a literature review aimed at analyzing the impact of the implementation of Good Corporate Governance (GCG) on the Islamic banking industry in Indonesia. This analysis is based on a review of several relevant articles related to the research topic. The research methodology adopts a descriptive-analytical approach using inductive reasoning. The research process was carried out by collecting and analyzing various literature and information sources that are relevant and closely related to the subject under study. This inductive approach allows the researcher to draw general conclusions based on specific findings from the data collected and analyzed from these various sources, which are then formulated into conclusions that support the research objectives. The researcher conducted an analysis through an in-depth review of the literature, comprising scientific journal articles, books, legislation, and official banking documents, particularly the BSI Corporate Governance Implementation Report and Annual Report for 2023-2024, which contain information regarding the structure, processes, and outcomes of corporate governance.

## 4. Results and Discussion

### 4.1. The Implementation of Good Corporate Governance Practices as the Key to BSI's Success in 2023-2024

Bank Syariah Indonesia formally came into existence and began its operations on 1 February 2021. This state-owned Islamic banking institution was created through the consolidation of three government-owned Islamic banks, namely Bank BRI Syariah, Bank BNI Syariah, and Bank Mandiri Syariah, with the primary objective of bolstering the strength and competitiveness of Indonesia's national Islamic banking industry. BSI operates in accordance with Islamic Sharia principles, such as the prohibition of *riba*, *gharar*, and *maysir*, whilst emphasizing the values of justice, transparency, and partnership between the bank and its

customers. Through profit-sharing systems and Sharia contracts, BSI functions not only as a financial intermediary but also as an institution that brings moral and social values to banking activities.

In its operational activities, BSI provides a range of Sharia-compliant deposit-taking, lending, and banking services. These products are designed to meet the needs of the wider community, ranging from individuals to SME operators, and are supported by the development of digital services that facilitate customer access. Compliance with Sharia principles is overseen by the Sharia Supervisory Board to ensure all the bank's activities are conducted in accordance with Islamic law.

Strategically, BSI plays a vital role in promoting Sharia financial inclusion and the development of the national Sharia economy. Through financing of productive sectors, support for SMEs, and the strengthening of the halal ecosystem, BSI contributes to sustainable and equitable economic growth. Furthermore, the implementation of service excellence grounded in Islamic values is key to building customer trust, satisfaction, and loyalty, enabling BSI to enhance the competitiveness of Indonesia's Islamic banking sector both nationally and globally.

According to page 2 of the BSI 2024 GCG Report, it states that "BSI consistently strives to improve best practices in the implementation of good corporate governance (GCG) in accordance with national and international standards applicable to the industry. This is crucial for BSI in addressing the risks and challenges it faces, whether internal or external, which are becoming increasingly numerous and complex. In line with developments in legislation, BSI constantly endeavors to update the relevant GCG provisions to be followed. BSI believes that the implementation of GCG in accordance with the latest standards will increase value added for all the Bank's stakeholders, namely by creating alignment between the Bank's objectives and those of its stakeholders to ensure a strong relationship. The impact of implementing GCG on the Bank's financial performance is reflected in sustainable growth. By adopting environmental and social accountability practices, it is hoped that the Bank can build a strong reputation in meeting the increasingly demanding requirements of the market. Therefore, BSI strives to continuously implement GCG practices as an integral part of its business strategy, serving as the key to BSI's long-term success.

As the largest Islamic bank in Indonesia and with an ambition to rank among the Top 10 Islamic Banks worldwide, BSI continues to advance its position as a benchmark institution for other Islamic banks across the country. The bank's steadfast commitment to maintaining and continuously improving its governance practices can be seen as a tangible expression of its mandate to serve as a cornerstone of the Islamic banking economy in Indonesia. BSI remains dedicated to implementing GCG in a sustained and consistent manner throughout the institution. In 2023, BSI has been progressively working to further elevate its GCG practices with the goal of generating enduring value, and in doing so, contributing more substantially to the growth of the Islamic banking economy at both the national and international levels.

Drawing from BSI's Annual Report, specifically the Corporate Governance section for 2024, researchers noted that as BSI enters its third year following the merger, the bank has successfully achieved a number of significant milestones. In the area of corporate governance, this progress is reflected in the bank's standing within the Corporate Governance Perception Index (CGPI), through which it was recognized as a "Highly Trusted" company. BSI has been assessed by independent external parties as an institution capable of sustaining excellent, transparent, and accountable corporate governance practices while conducting its business in full accordance with Sharia principles. All of the accomplishments BSI has attained are deeply

rooted in the dedication of the Board of Directors, the Board of Commissioners, and the Sharia Supervisory Board, as well as the collective contribution of all BSI staff who uphold sound business practices aligned with the company’s code of conduct and ethical standards in their daily responsibilities, as well as in their professional dealings with customers, partners, and colleagues.



**Figure 1. Receipt of the CGPI 2024 Award and Certificate**

Source: BSI (2024)

The following is the roadmap for the implementation of corporate governance at BSI for 2023-2024:

2023	<ul style="list-style-type: none"> <li>• Mempertahankan sertifikasi ISO 37301:2021 Sistem Manajemen Kepatuhan dan Sertifikasi ISO 37001:2016 Sistem Manajemen Anti Penyuapan</li> <li>• BSI kembali meraih predikat "Sangat Terpercaya" dengan nilai 91,50 pada penilaian <i>Corporate Governance Perception Index</i> (CGPI)</li> <li>• Melakukan 4 (empat) kali sosialisasi penguatan pengendalian gratifikasi bersama Komisi Pemberantasan Korupsi</li> </ul>
2024	<ul style="list-style-type: none"> <li>• BSI kembali berhasil mempertahankan sertifikasi ISO 37301:2021 Sistem Manajemen Kepatuhan</li> <li>• BSI berhasil mendapatkan kembali sertifikasi dan melakukan perluasan ruang lingkup ISO 37001:2016 Sistem Manajemen Anti Penyuapan</li> <li>• Sebagai perwujudan dan komitmen BSI dalam penerapan Tata Kelola dan Perusahaan terbuka yang menjalankan praktik keterbukaan informasi, BSI mengungkapkan praktik terbaik yang mengadopsi prinsip-prinsip ACGS pada laman website Perusahaan.</li> <li>• Untuk kali pertama BSI melakukan pengukuran kematangan kepatuhan yang mencerminkan tingkat kepatuhan BSI terhadap ketentuan internal dan eksternal serta perundang-undangan yang berlaku</li> <li>• BSI kembali meraih predikat "Sangat Terpercaya" dengan nilai 91,80 pada penilaian <i>Corporate Governance Perception Index</i> (CGPI)</li> </ul>

**Figure 2. BSI Corporate Governance Roadmap for 2023-2024**

Source: BSI (2024)

BSI’s governance achievements over the 2023-2024 period are most clearly evidenced through two interconnected pillars: internationally recognized certifications and independent external governance assessments. These two pillars together constitute the most concrete and measurable demonstration of BSI’s governance quality, and therefore warrant consolidated discussion here rather than being addressed separately across subsections.

Regarding certifications, BSI maintained its ISO 37301:2021 Compliance Management System and ISO 37001:2016 Anti-Bribery Management System throughout 2023, ensuring that policies, procedures, and mechanisms for overseeing compliance and bribery risks are carried out in a systematic and well-documented fashion. By 2024, BSI not only maintained ISO 37301:2021 but also regained ISO 37001:2016 with an expanded scope, reflecting that compliance and anti-bribery risk management now extends across all operational units rather than being confined to specific areas of the organization. Regarding independent governance assessment, BSI attained the “Highly Trusted” designation in the Corporate Governance Perception Index (CGPI) with a score of 91.50 in 2023, signifying that the structure, processes, and outcomes of its corporate governance had reached a high degree of credibility in the eyes

of external stakeholders. This achievement was further strengthened in 2024, with BSI again securing the “Highly Trusted” rating at an improved score of 91.80, indicating measurable progress in system effectiveness, consistency of implementation, and overall GCG performance outcomes. Taken together, these two pillars including ISO certifications and consecutive CGPI recognition demonstrate that BSI’s governance journey has evolved from mere regulatory compliance toward the institutionalization of a compliance, transparency, and integrity culture that is integrated across all levels of the organization (BSI, 2024b).

The reinforcement of an anti-corruption culture was further advanced through four dedicated awareness sessions focused on gratuity control, conducted in partnership with the Corruption Eradication Commission (KPK). These sessions were instrumental in nurturing an organizational culture that firmly rejects any form of gift-giving that could give rise to conflicts of interest or ethical violations.

Furthermore, researchers found that as of 2024, BSI is moving into a phase of developing and maturing its governance system. BSI not only maintained its ISO 37301:2021 certification but also regained its ISO 37001:2016 certification with an expanded scope, reflecting that compliance and anti-bribery risk management is no longer limited to specific areas but extends to broader business processes across all operational units. As a demonstration of consistency in transparency, BSI adopted the principles of the ASEAN Corporate Governance Scorecard (ACGS) and disclosed best governance practices on the company’s official website, enabling stakeholders to access more comprehensive information regarding organizational structure, supervisory functions, and risk and compliance management mechanisms. In the same year, BSI conducted its first assessment of compliance maturity against internal, external, and statutory regulations, and once again achieved the “Highly Trusted” rating with a score of 91.80 in the CGPI assessment, indicating an improvement in governance quality in terms of system effectiveness, consistency of implementation, and GCG performance outcomes compared to the previous year. Thus, this roadmap not only demonstrates the success in maintaining certifications and awards but also illustrates the evolution of BSI’s governance from mere compliance with obligations to the strengthening of a culture of compliance, transparency, and integrity that is integrated into all company activities.

#### **4.2. Regulations and Legal Basis for the Implementation of GCG at BSI in 2022-2023**

According to researchers, the regulations and legal basis for Good Corporate Governance (GCG) at Bank Syariah Indonesia (BSI) are already highly comprehensive in a normative sense, as they are grounded in a combination of Sharia principles (the Qur’an, Hadith, and DSN-MUI fatwas) and the national positive legal framework, ranging from laws, POJKs, SEOJKs to SOE guidelines. This strengthening is further evident with the issuance of POJK No. 2 of 2024 and SEOJK No. 15/2024, which specifically regulate Sharia governance, expanding the role of the Sharia Supervisory Board, Sharia compliance functions, and Sharia risk management, thereby establishing a dual governance structure that balances Sharia compliance and prudential banking. On the other hand, the adoption of OECD principles, Basel standards, the ASEAN CG Scorecard, and the Indonesian General Corporate Governance Guidelines (PUGKI) demonstrates that BSI’s GCG regulatory framework is aligned with international best practices whilst preserving its Sharia character.

According to page 4 of the BSI 2024 CG Report, it is stated that “as a Sharia bank, the primary foundation for the implementation of Sharia principles in all of BSI’s activities is the Qur’an and Hadith. BSI implements these Sharia principles through good corporate governance, which is subject to and guided by various provisions and laws of the Republic of

Indonesia governing BSI as a limited liability company, bank and/or public company, as follows:

- A. Law No. 40 of 2007 on Limited Liability Companies, as amended by Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation, as enacted into Law - Law pursuant to Law No. 6 of 2023 on the Enactment of Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation into Law.
- B. Law No. 8 of 1995 on the Capital Market, as amended by Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (P2SK Law).
- C. Law No. 21 of 2008 on Islamic Banking, as amended by the P2SK Law.
- D. Collection of Fatwas of the National Sharia Council - Indonesian Ulema Council.
- E. Bank Indonesia Regulations (PBI) and Bank Indonesia Circulars (SEBI) relating to the implementation of corporate governance, including:
  - 1) PBI No. 11/33/PBI/2009 dated 7 December 2009 concerning the Implementation of Good Corporate Governance for Sharia Commercial Banks and Sharia Business Units, as repealed by POJK No. 2 of 2024 concerning the Application of Sharia Governance for Sharia Commercial Banks and Sharia Business Units.
  - 2) SEBI No. 12/13/DPbS dated 30 April 2010 concerning the Implementation of Good Corporate Governance for Sharia Commercial Banks and Sharia Business Units, together with its amendments.
- F. Financial Services Authority Regulations (POJK) and OJK Circulars (SEOJK), particularly those concerning corporate governance, annual reports and risk management, as well as various POJKs and SEOJKs relating to the implementation of corporate governance, including:
  - 1) OJK Regulation No. 18/POJK.03/2014 on the Implementation of Integrated Governance for Financial Conglomerates.
  - 2) OJK Regulation No. 8/POJK.03/2014 on the Assessment of the Financial Soundness of Sharia Commercial Banks and Sharia Business Units.
  - 3) OJK Regulation No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies.
  - 4) OJK Regulation No. 34/POJK.04/2014 on the Nomination and Remuneration Committees of Issuers or Public Companies.
  - 5) POJK No. 35/POJK.04/2014 on the Company Secretary of Issuers or Public Companies.
  - 6) POJK No. 21/POJK.04/2015 on the Implementation of the Corporate Governance Guidelines for Public Companies, including amendments thereto.
  - 7) POJK No. 31/POJK.04/2015 on Disclosure of Material Information or Facts by Issuers or Public Companies.
  - 8) POJK No. 55/POJK.04/2015 on the Establishment and Guidelines for the Operation of the Audit Committee.
  - 9) POJK No. 56/POJK.04/2015 concerning the Establishment and Guidelines for the Preparation of the Charter of the Internal Audit Unit.
  - 10) POJK No. 27/POJK.03/2016 concerning the Assessment of Competence and Suitability for Key Personnel of Financial Services Institutions.
  - 11) POJK No. 65/POJK.03/2016 on the Implementation of Risk Management for Sharia Commercial Banks and Sharia Business Units, including all amendments and implementing provisions.
  - 12) POJK No. 46/POJK.03/2017 on the Implementation of Compliance Functions in Commercial Banks.

- 13) POJK No. 11/POJK.04/2017 on Reports on Shareholdings or Any Changes in Shareholdings of Public Companies.
  - 14) POJK No. 37/POJK.03/2019 on Transparency and Publication of Bank Reports.
  - 15) POJK No. 39/POJK.03/2019 on the Implementation of Anti-Fraud Strategies for Commercial Banks.
  - 16) POJK No. 15/POJK.04/2020 on the Planning and Conduct of General Meetings of Shareholders of Public Companies.
  - 17) POJK No. 16/POJK.04/2020 on the Conduct of General Meetings of Shareholders of Public Companies by Electronic Means.
  - 18) POJK No. 16/POJK.03/2022 of 2022 on Sharia Commercial Banks.
  - 19) POJK No. 17 of 2023 on the Implementation of Corporate Governance for Commercial Banks.
  - 20) POJK No. 9 of 2023 on the Use of Public Accountants and Public Accounting Firms in Financial Services Activities.
  - 21) POJK No. 2 of 2024 on the Implementation of Sharia Governance for Sharia Commercial Banks and Sharia Business Units.
  - 22) POJK No. 4 of 2024 on Reports on Shareholdings or Any Changes in Shareholdings of Public Companies and Reports on Activities Involving the Pledging of Shares in Public Companies.
  - 23) SEOJK No. 10/SEOJK.03/2014 on the Assessment of the Soundness of Sharia Commercial Banks and Sharia Business Units.
  - 24) SEOJK No. 10/SEOJK.03/2020 concerning Transparency and Publication of Reports on Sharia Commercial Banks and Sharia Business Units.
  - 25) SEOJK No. 15/SEOJK.03/2015 concerning the Implementation of Integrated Corporate Governance for Financial Conglomerates.
  - 26) SEOJK No. 32/SEOJK.04/2015 on Guidelines for Corporate Governance of Public Companies.
  - 27) SEOJK No. 13/SEOJK.03/2017 on the Implementation of Corporate Governance for Commercial Banks.
  - 28) SEOJK No. 25/SEOJK.03/2023 on the Implementation of Risk Management for Sharia Commercial Banks and Sharia Business Units
  - 29) SEOJK No. 15/SEOJK.03/2024 on the Implementation of Sharia Governance for Sharia Commercial Banks and Sharia Business Units.
  - 30) Other relevant POJKs and SEOJKs.
- G. Regulations of the Minister of State-Owned Enterprises of the Republic of Indonesia (PERMEN BUMN) governing subsidiaries of state-owned enterprises, such as PERMEN BUMN No. PER-3/MBU/03/2023 on the Organisation and Human Resources of State-Owned Enterprises.

In addition, the Bank has adopted various best governance practices applicable in Indonesia and internationally and has expanded the scope of its GCG implementation. These practices include the Principles of Corporate Governance developed by the Organization for Economic Co-operation and Development (OECD), the ASEAN Corporate Governance (CG) Scorecard published by the ASEAN Capital Market Forum (ACMF), the Indonesian General Guidelines on Corporate Governance (PUGKI) developed by the National Committee on Governance Policy (KNKG), and the Principles for Enhancing Corporate Governance published by the Basel Committee on Banking Supervision.

Drawing from BSI’s GCG Report, the researchers determined that Bank Syariah Indonesia has exhibited an outstanding level of dedication to the implementation of good corporate governance through the adoption of national, international, and ASEAN Corporate Governance Scorecard standards. At the national level, BSI’s GCG framework is aligned with the National Committee on Governance Policy’s General Guidelines on Corporate Governance in Indonesia, and is further underpinned by a comprehensive set of regulations derived from the Qur’an, Hadith, DSN-MUI fatwas, and the Islamic Banking Law No. 21 of 2008. This is complemented by more than 30 POJK and SEOJK regulations, among them POJK No. 2/2024 on Sharia governance and SEOJK No. 15/2024, as well as the State-Owned Enterprises Ministerial Regulation No. PER-3/MBU/03/2023, all of which are upheld through the firm commitment of the Board of Directors, Board of Commissioners, and Sharia Supervisory Board to Islamic business principles. On the international front, BSI applies the OECD Principles of Corporate Governance, the ASEAN Corporate Governance Scorecard issued by the ASEAN Capital Market Forum, and the Principles for Enhancing Corporate Governance established by the Basel Committee on Banking Supervision. These international standards are further reinforced through globally recognized certifications, namely ISO 37301:2021 for Compliance Management Systems and ISO 37001:2016 for Anti-Bribery Management Systems, both of which were expanded in scope during 2024.

As elaborated before, the strength of this regulatory commitment is concretely validated by BSI’s consecutive “Highly Trusted” CGPI ratings (91.50 in 2023 and 91.80 in 2024) and its internationally recognized ISO 37301:2021 and ISO 37001:2016 certifications which are achievements that confirm the alignment between BSI’s normative regulatory framework and its actual governance performance. These outcomes collectively support BSI’s vision of becoming a Top 10 Islamic Bank globally and affirm its recognition as the Most Sharia-Compliant Bank for Excellence in Good Corporate Governance. Nevertheless, the strength of these regulations has not yet been fully matched by the quality of implementation at the practical level, as challenges remain in the form of a tendency towards procedural implementation, a shortage of human resources proficient in both Sharia and GCG aspects, and the sub-optimal internalization of Sharia ethical values into the organizational culture. Consequently, the regulations and legal framework for GCG at BSI can be considered sound and adequate from a normative perspective, but they still require significant strengthening in terms of implementation, effective oversight, and the development of a Sharia governance culture so that these principles are truly reflected in behavior and decision-making at all levels of the bank.

### 4.3. Challenges in Implementing Good Corporate Governance at BSI

Overall, Bank Syariah Indonesia (BSI) has demonstrated an outstanding commitment to the implementation of good corporate governance (GCG) through the adoption of national, international and ASEAN Corporate Governance Scorecard (ACGS) standards. Nevertheless, BSI faces a number of challenges in the implementation of good corporate governance.

**Governance Struktur :**

**Kekuatan :**

- a. Jumlah dan komposisi Direksi, Dewan Komisaris dan Dewan Pengawas Syariah Perseroan telah memenuhi persyaratan yang diatur dalam ketentuan peraturan perundang-undangan yang berlaku; dan
- b. Jumlah dan persyaratan yang ditetapkan bagi seluruh organ dan infrastruktur penunjang/pendukung penerapan Tata Kelola Perusahaan telah sesuai dengan ketentuan peraturan perundang-undangan dan memadai untuk mendukung penerapan Tata Kelola perusahaan yang baik.

**Kelemahan :**

Sehubungan dengan RUPS Perseroan yang telah dilakukan pada tanggal 17 Mei 2024 yang lalu, terdapat pengurus Perseroan yang diangkat melalui RUPS tersebut belum mendapatkan persetujuan dari OJK, yaitu Dr. KH. Abdul Ghofur Maimoen, MA (anggota DPS)\*

\*saat ini telah mendapatkan persetujuan dari OJK berdasarkan Surat OJK Nomor SR-13/PB.02/2025 tanggal 09 Januari 2025.

**Figure 3. Overview of the Company’s Governance Structure**  
Source: BSI (2024a)

According to page 487 of BSI's Annual Report, one of the main challenges is meeting the membership requirements for corporate bodies, particularly the Board of Commissioners and the Sharia Supervisory Board, whose members are required to undergo a fit and proper test and obtain regulatory approval. This situation requires the timely filling of positions to strengthen supervisory functions; however, during certain periods, there were still instances where board members appointed at the AGM had not yet received full regulatory approval. Consequently, such changes in status have the potential to affect independence requirements and create a temporary risk of misalignment between the composition of the bodies and applicable GCG provisions.

According to the researchers, this situation requires BSI's management to manage the transition period carefully. In this way, supervisory functions remain optimal whilst maintaining formal compliance with OJK regulations, so that such administrative challenges can become an opportunity to strengthen the resilience of corporate governance in the future.

*Governance Outcome :*

**Kekuatan :**

- a. Laporan Kepatuhan Terintegrasi kepada induk telah dilakukan secara tepat waktu
- b. Laporan Tata Kelola Bank, Laporan Tahunan Bank dan Laporan Tingkat Kesehatan Bank telah disampaikan tepat waktu kepada regulator.
- c. Rekomendasi hasil pengawasan Dewan Pengawas Syariah telah disampaikan kepada Direksi Perusahaan, yang meliputi pengawasan penerapan prinsip - prinsip Tata kelola Perusahaan dan prinsip - prinsip Syariah.
- d. Satuan kerja Audit Intern telah menyusun dan menyampaikan laporan pelaksanaan tugas dan tanggung jawabnya kepada pejabat yang berwenang secara lengkap, rutin dan tepat waktu yang didokumentasikan dengan baik.

**Kelemahan:**

Masih terdapat denda dari regulator yang perlu ditindaklanjuti.

**Figure 4. Overview of Governance Outcomes**

Source: BSI (2024a)

In terms of governance outcomes, the researchers identified that administrative sanctions are still being imposed by regulators, including those relating to reporting errors, late submissions, and adjustments to reporting systems affected by information technology incidents. Whilst these sanctions are not material to business continuity, the researchers assess that this phenomenon indicates that data management and reporting processes are not yet fully optimal, thereby potentially posing reputational risks if not addressed consistently. The researchers note that BSI has conducted a root cause analysis, improved application integration, tightened data validation processes, and strengthened system backups; however, they emphasize that the consistent implementation of these improvements is a critical factor in preventing the recurrence of similar breaches in the future.

Furthermore, whilst BSI's ISO certifications namely ISO 37301:2021, ISO 37001:2016, ISO 27001, and ISO 22301 represent significant governance achievements as comprehensively discussed in Section 4.1, their maintenance across BSI's expanding national network simultaneously constitutes one of the most demanding ongoing governance challenges. Sustaining these certifications requires continuous documentation, monitoring, and evaluation across all business processes and operational units. The critical risk, as the researchers emphasize, is that without genuine internalization of these standards as a working culture rather than an administrative obligation, certification may be reduced to a symbolic achievement that does not translate into meaningful governance behavior at the operational level. Therefore, the integration of ISO values and procedures into the organization's daily conduct is considered essential for ensuring that BSI's internationally recognized standards produce substantive governance outcomes which is not merely documentary compliance across all levels of the institution (BSI, 2024b).

## 5. Conclusion

The implementation of Good Corporate Governance (GCG) at Bank Syariah Indonesia (BSI) for the 2023-2024 period has been highly successful, in line with Sharia principles, national regulations (Law No. 21/2008, POJK, DSN-MUI fatwas), and international standards such as those of the OECD and ACGS, as reflected in the “Highly Trustworthy” rating in the CGPI. This contribution strengthens stakeholder confidence and business sustainability, despite ongoing challenges such as low public literacy, competition from conventional banks, limitations in Sharia-qualified human resources, and regulatory complexity, including operational implementation gaps and potential supervisory misalignment.

From a scholarly perspective, this study makes a meaningful contribution to the Islamic banking governance literature by empirically demonstrating how a dual governance structure which is one that simultaneously balances Sharia compliance requirements and prudential regulatory standards operates in practice within a large-scale Islamic banking institution. The BSI case illustrates that this duality creates governance dynamics that are fundamentally distinct from those found in conventional banking: whilst the integration of Sharia supervisory mechanisms alongside national and international regulatory frameworks strengthens the legitimacy and ethical grounding of governance, it also introduces unique tensions, including overlapping regulatory jurisdictions, the risk of procedural rather than substantive compliance, and the challenge of embedding Islamic values as a genuine organizational culture rather than a formal obligation. These findings enrich existing theoretical discussions on Islamic banking governance by moving beyond regulatory mapping toward an institution-specific, empirically grounded analysis of how GCG principles are operationalized under a dual governance regime which is a dimension that prior literature has addressed only in limited and largely descriptive terms.

BSI management is advised to strengthen the internalization of GCG through staff training, optimization of the Board of Commissioners/DPS using technology, and the three lines of risk defense; whilst regulators (OJK/BI) need to harmonize regulations with the DSN-MUI and specific Sharia GCG guidelines. Furthermore, public literacy and sharia professional certification should be enhanced, with further research in the form of quantitative-comparative studies to assess the impact of GCG on the performance of national and regional Islamic banks. Future research is encouraged to employ quantitative-comparative methods to empirically measure the impact of dual governance structures on the financial performance and risk profiles of Islamic banks at both the national and regional levels, thereby building on the analytical foundation established by this study.

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