

Good Corporate Governance in Islamic Financial Institutions: A Literature Review

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ABSTRACT

This study aims to analyze the concept of Good Corporate Governance (GCG) in Islamic financial institutions through a literature review, identify the main principles of corporate and Shariah governance, and examine the role of the Shariah Supervisory Board (SSB) and other supervisory mechanisms in supporting transparency, Shariah compliance, risk management, stakeholder trust, and institutional performance. This study employs a library research method using a qualitative and descriptive-analytical approach. The data sources consist of scholarly journal articles, academic books, previous research findings, international institutional documents, Shariah governance standards, and regulations related to Islamic financial institutions. The literature was analyzed by identifying, classifying, comparing, and synthesizing relevant findings according to themes including GCG principles, Shariah governance, SSBs, transparency, accountability, risk management, Shariah compliance, and institutional performance. The findings indicate that GCG in Islamic financial institutions is more complex than in conventional financial institutions because it integrates corporate governance with Shariah governance. The SSB represents a key distinguishing element; however, effective governance requires coordination among the board of directors, board of commissioners, SSB, internal audit, compliance functions, risk management, external auditors, and regulators. The study concludes that effective GCG should emphasize substantive Shariah compliance, transparency, accountability, stakeholder protection, and maslahah, rather than merely fulfilling formal governance structures and regulatory requirements.

Keywords: Good Corporate Governance, Islamic Financial Institutions, Shariah Governance, Shariah Supervisory Board, Maslahah

INTRODUCTION

Good Corporate Governance (GCG) is one of the fundamental aspects in ensuring the sustainability, accountability, transparency, and credibility of a financial institution. Good corporate governance is necessary because financial institutions manage funds and the interests of various parties, including capital owners, customers, investors, employees, regulators, and society. Failure to implement good governance can lead to various problems, such as conflicts of interest, information asymmetry, weak supervision, abuse of authority, low transparency, and increased operational and reputational risks. Therefore, GCG is not only concerned with internal control mechanisms but also with how an organization establishes a responsible decision-making system oriented toward the interests of stakeholders. In the context of Islamic financial institutions, the implementation of GCG has more complex characteristics than that of conventional financial institutions (Connaway & Radford, 2021). Islamic financial institutions are not only required to comply with general corporate governance principles but must also ensure that all business activities are in accordance with Sharia principles. Thus, governance in Islamic financial institutions has two main dimensions, namely corporate governance and Shariah governance. The Islamic Financial Services Board (IFSB) has even established specific guidelines on corporate governance for institutions offering Islamic financial services. In the revised IFSB-30 guideline issued in 2023, governance of Islamic financial institutions is positioned within a framework that takes into account the specific characteristics of the Islamic financial industry (Aslam & Haron, 2020b).

These characteristics arise because Islamic financial institutions are obligated to maintain compliance with Sharia principles in their products, contracts, business processes, risk management, investments, and other operational activities. In this context, the existence of the Shariah Supervisory Board (SSB), known in Indonesia as the Dewan Pengawas Syariah (DPS), is one of the key elements distinguishing the governance of Islamic financial institutions from that of conventional financial institutions. The SSB functions to provide advice and supervise the institution's Shariah compliance. In addition, Shariah governance is also associated with Shariah compliance functions, Shariah risk management, internal Shariah audit, and external Shariah review mechanisms. In Indonesia, the urgency of Shariah governance has become increasingly evident through the issuance of Financial Services Authority Regulation (POJK) Number 2 of 2024 concerning the Implementation of Shariah Governance for Islamic Commercial Banks and Sharia Business Units. This regulation complements the general governance framework with a Shariah governance framework and regulates, among other matters, the duties and responsibilities of the Shariah Supervisory Board, Shariah compliance functions, Shariah risk management, internal Shariah audit, external Shariah review, Shariah governance implementation reports, and follow-up measures concerning non-compliance with Sharia principles (Ben Fatma & Chouaibi, 2021).

Conceptually, GCG is built upon principles such as transparency, accountability, responsibility, independence, and fairness. However, the implementation of these principles in Islamic financial institutions cannot be separated from Islamic values such as amanah (trustworthiness), justice, honesty, maslahah (public benefit), and accountability before Allah SWT. Thus, corporate governance from an Islamic perspective has ethical and spiritual dimensions that extend beyond relationships among management, shareholders, and stakeholders. The literature on corporate governance in Islamic financial institutions indicates that the relationship between governance, Shariah compliance, and institutional performance is a continuously developing field. Safieddine demonstrates that the characteristics of Islamic financial institutions create unique agency relationships because they must fulfill Sharia principles while simultaneously protecting the interests of investors and fund owners. The study also highlights issues concerning auditing, control, transparency, and the representation of investment account holders as challenges in the governance of Islamic financial institutions (Mutamimah & Saputri, 2022).

Other studies have also demonstrated that the Shariah Supervisory Board (SSB), or Dewan Pengawas Syariah (DPS), represents a distinctive governance mechanism within Islamic financial institutions. A meta-analysis of 46 empirical studies found that SSB characteristics have been extensively examined in relation to Islamic bank performance, although previous findings vary depending on SSB characteristics, performance measures, and research contexts (Khan & Zahid, 2020). More recent research indicates that discussions of Islamic Corporate Governance have expanded beyond the mere existence of SSBs toward broader issues, such as board governance, audit and risk management, sustainability, transparency, and social and environmental performance (Al-Sartawi, 2020). A literature review published in 2025 identified five major clusters of Islamic Corporate Governance elements, namely Shariah board governance, management and board governance, audit and risk governance, sustainable governance, and Muslim management and board governance. Based on these developments, examining GCG in Islamic financial institutions is important for understanding how corporate governance principles can be integrated with Sharia principles. This article aims to analyze the concept of Good Corporate Governance in Islamic financial institutions based on a literature review, identify the main principles of GCG and Shariah governance, analyze the role of the Shariah Supervisory Board and other supervisory mechanisms, and examine the contribution of governance to transparency, Shariah compliance, risk management, stakeholder trust, and the performance of Islamic financial institutions (Basiruddin & Ahmed, 2019).

METHOD

This study employs a library research method with a qualitative and descriptive-analytical approach. Library research was selected because the purpose of the study is to understand, compare, and synthesize various concepts and research findings concerning Good Corporate Governance in Islamic financial institutions without collecting primary data through interviews, observations, or field surveys. The data sources consist of various relevant academic literatures, including scholarly journal articles, academic books, previous research findings, documents from international institutions, Shariah governance standards, and regulations related to Islamic financial institutions. The literature covers discussions of corporate governance, Islamic corporate governance, Shariah governance, Shariah Supervisory Boards, transparency, accountability, risk management, Shariah auditing, and the performance of Islamic financial institutions. Documents from the IFSB, the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), and the Financial Services Authority (OJK) are also used to provide normative and institutional foundations (Assyakurrohim et al., 2022).

The literature was collected using keywords such as “Good Corporate Governance,” “Islamic Corporate Governance,” “Shariah Governance,” “Islamic Financial Institutions,” “Shariah Supervisory Board,” “Dewan Pengawas Syariah,” “corporate governance and Islamic banking,” and “Shariah governance and performance.” The literature was selected based on its relevance to the research focus. Literature that exclusively discusses specific issues of Islamic commercial jurisprudence without a substantive connection to institutional governance was not used as a primary source. Data analysis was conducted through three stages. First, the study identified the main concepts and ideas from various sources concerning GCG and Shariah governance. Second, the literature was classified according to themes such as GCG principles, SSBs, transparency, accountability, risk management, Shariah compliance, and performance. Third, an interpretive analysis and synthesis were conducted to obtain a more comprehensive understanding of the position of GCG within Islamic financial institutions. This study does not employ a systematic literature review or PRISMA approach because its objective is not to conduct a statistical mapping of all publications, but rather to undertake a conceptual review of relevant literature in order to develop an understanding of the relationship between GCG and Shariah governance principles (Aslam & Haron, 2020a).

RESULTS AND DISCUSSION

RESULTS

The Concept of Good Corporate Governance in Islamic Financial Institutions

The results of the literature review indicate that Good Corporate Governance in Islamic financial institutions can be understood as a system that regulates relationships, authority, responsibilities, supervision, and decision-making within an organization with the aim of establishing transparent, accountable, responsible, independent, and fair institutional management. However, in Islamic financial institutions, this concept acquires an additional dimension, namely the obligation to ensure compliance with Sharia principles. Therefore, GCG in Islamic financial institutions cannot merely be understood as a mechanism for reducing conflicts between owners and managers. GCG also functions to ensure that institutional activities do not deviate from Sharia principles while continuing to provide protection for customers, investors, employees, society, and other stakeholders. The distinction can be summarized as follows (Basiruddin & Ahmed, 2019).

Table 1. Comparison of Conventional GCG and GCG in Islamic Financial Institutions

Dimension	Conventional GCG	GCG in Islamic Financial Institutions
Main objective	Efficiency, shareholder protection, and corporate sustainability	Efficiency, sustainability, stakeholder protection, and Shariah compliance
Foundation	Law, regulations, business ethics, and governance theory	Law, regulations, business ethics, and Sharia principles
Supervision	Board of Commissioners, audit committee, auditors, and regulators	Board of Commissioners, audit committee, auditors, regulators, and SSB
Compliance	Compliance with laws and regulations	Compliance with laws, regulations, and Sharia principles
Orientation	Shareholders and stakeholders	Stakeholders and maslahah
Accountability dimension	Management and stakeholders	Management, stakeholders, and moral-spiritual accountability
Risks	Financial, operational, reputational, and legal risks	Financial, operational, reputational, legal, and Shariah non-compliance risks

The table demonstrates that GCG in Islamic financial institutions does not replace conventional corporate governance mechanisms but expands them by incorporating a Shariah dimension. Therefore, Shariah governance and corporate governance should be viewed as complementary systems.

Principles of GCG from a Shariah Perspective

The literature review shows that the principles of transparency, accountability, responsibility, independence, and fairness remain relevant to Islamic financial institutions. However, their implementation must be connected with Islamic values such as amanah, justice, honesty, and maslahah. Transparency means that an institution provides accurate, relevant, clear, and accessible information to interested parties. In Islamic financial institutions, transparency concerns not only financial information but also information regarding contracts, products, risks, profit-sharing mechanisms, and Shariah compliance. Accountability refers to the clarity of functions, authority, and responsibilities of each institutional body. Responsibility concerns the institution's obligation to comply with regulations and conduct its business activities responsibly. Independence requires decisions to be made professionally and free from conflicts of interest. Meanwhile, fairness emphasizes equitable treatment of all stakeholders. From an Islamic perspective, these principles are strengthened by the concept of amanah. Managers of Islamic financial institutions essentially hold a trust in managing public funds, and therefore the exercise of authority must be carried out responsibly (Ayub et al., 2023).

Table 2. Integration of GCG Principles and Shariah Values

GCG Principle	Relevant Shariah Value	Implementation
Transparency	Shiddiq and amanah	Honest reporting and information disclosure
Accountability	Amanah and mas'uliyah	Clear duties and responsibilities

GCG Principle	Relevant Shariah Value	Implementation
Responsibility	Amanah and maslahah	Compliance with regulations and Sharia principles
Independence	Adl and professionalism	Decisions free from conflicts of interest
Fairness	Al-'adl	Fair treatment of stakeholders
Shariah compliance	Taqwa and amanah	Compliance with Sharia principles and requirements
Supervision	Hisbah	Monitoring activities and potential violations

The Role of the Shariah Supervisory Board

One of the main findings of the review is that the Shariah Supervisory Board (SSB) represents a highly important distinguishing element within the governance system of Islamic financial institutions. The SSB functions to ensure that the institution's products and activities comply with Sharia principles. Its existence also provides an additional mechanism for maintaining public trust in the institution's integrity. Studies on Shariah governance indicate that the role of the SSB is not limited to issuing Shariah opinions or fatwas, but also involves supervision and reporting on Shariah compliance. Recent literature further indicates that the characteristics, structure, competence, independence, and activities of SSBs are important themes in research on Islamic banking performance. In the Indonesian context, the position of the SSB has also been strengthened through POJK Number 2 of 2024, which explicitly regulates the duties and responsibilities of the SSB as part of the Shariah governance framework for Islamic Commercial Banks and Sharia Business Units (Alhammadi et al., 2020).

Shariah Governance as a Supervisory System

The findings indicate that Shariah governance cannot rely solely on the SSB. An effective governance system requires coordination among the SSB, board of directors, board of commissioners, compliance functions, risk management, internal audit, external audit, and regulators. The IFSB places governance as an important component in the management of institutions providing Islamic financial services. Meanwhile, AAOIFI continues to develop governance standards specifically related to the Shariah Governance Framework, the appointment and composition of Shariah Supervisory Boards, the functions and operations of SSBs, and Shariah review and reporting processes. Therefore, Shariah governance can be understood as a multi-layered supervisory system aimed at reducing the risk of Shariah non-compliance while strengthening the integrity and accountability of financial institutions (Ben Abdallah & Bahloul, 2021).

GCG as an Instrument for Building Trust

Financial institutions have a strong dependence on trust. Customers deposit or invest their funds because they trust that the institution will manage them properly. In Islamic financial institutions, this trust has an additional dimension because the public also expects the funds and products used to comply with Islamic principles. Therefore, GCG has a strategic position in building and maintaining trust. Transparency provides information to stakeholders, accountability ensures responsibility, while Shariah supervision provides assurance that institutional activities are not solely oriented toward economic interests but also consider Shariah compliance. From this perspective, GCG can serve as a bridge between economic interests and Islamic values. Good governance enables institutions to generate sound profits while maintaining social and religious legitimacy (Ben Abdallah & Bahloul, 2021).

GCG and the Resolution of Agency Conflicts

Agency theory explains that conflicts may arise because of differences in interests and information between principals and agents. In financial institutions, management generally has greater access to information than owners or customers, creating the potential for information asymmetry. In Islamic financial institutions, this issue becomes more complex because of the additional requirement of Shariah compliance. Management must not only be accountable for decisions to shareholders but must also ensure that those decisions comply with Sharia principles. Safieddine demonstrates that Islamic financial institutions possess distinctive agency relationship characteristics because of the need to fulfill Sharia principles and protect investors. Therefore, the existence of SSBs, audit committees, compliance functions, risk management, and Shariah audits can be understood as mechanisms that strengthen controls over potential conflicts of interest and information asymmetry (Maulidar & Majid, 2020).

GCG, Shariah Governance, and Institutional Performance

The literature shows considerable attention to the relationship between Shariah governance and the performance of Islamic financial institutions. However, this relationship is not always straightforward. Some studies demonstrate positive effects, while others report different findings. Such variations may result from differences in SSB structures, country characteristics, legal systems, institutional size, performance measurement methods, and the quality of governance implementation. Recent systematic research on Shariah governance and Islamic banks indicates that previous studies have focused extensively on Shariah governance measurement, governance disclosure, determinants of governance, the relationship between governance and performance, and its influence on risk management and various other outcomes. Therefore, GCG effectiveness should not be assessed solely based on the existence of formal structures. An institution may have an SSB, audit committee, and supervisory procedures but still lack effective governance if these mechanisms do not operate independently and substantively (Tashkandi, 2022).

Table 3. Relationship between GCG Mechanisms and Governance Objectives in Islamic Financial Institutions

Mechanism	Main Function	Expected Impact
Board of Commissioners	Supervision of management	Control and accountability
Board of Directors	Management and decision-making	Operational effectiveness
Shariah Supervisory Board	Supervision of Shariah compliance	Shariah compliance
Audit Committee	Oversight of reporting and controls	Transparency and reporting quality
Internal Audit	Internal examination	Risk and irregularity control
Risk Management	Risk identification and mitigation	Institutional stability and resilience
Shariah Compliance Function	Ensuring compliance of activities	Reduction of Shariah non-compliance risk
External Audit	Independent examination	Credibility and reliability of information
Regulator	External supervision	Stability and stakeholder protection

GCG Is Not Sufficiently Oriented toward Formal Compliance

One important issue identified in the literature is the potential for formalism in the implementation of Shariah governance. In other words, an institution may have an SSB, governance reports, compliance policies, and formal procedures, but these mechanisms do not necessarily produce substantive supervision. This challenge is important because Shariah governance is fundamentally not merely a matter of compliance documentation. Governance must be able to influence decision-making processes, product design, risk management, customer protection, and organizational culture. Therefore, the success of GCG in Islamic financial institutions should not be limited to asking whether governance structures are in place. It should also assess whether these structures are genuinely capable of preventing misconduct, improving transparency, protecting stakeholders, and ensuring Shariah compliance (Pahlevi, 2022).

Integration of GCG with Maqashid al-Shariah

GCG in Islamic financial institutions can be strengthened through the perspective of maqashid al-Shariah. Maqashid provides an orientation that economic activities should not only be directed toward generating profits but also toward creating *maslahah* and preventing harm. From this perspective, good governance should contribute to the protection of religion, life, intellect, progeny, and wealth. In the context of financial institutions, the protection of wealth can be realized through the safe, transparent, and efficient management of funds and through the avoidance of prohibited practices. The protection of life can be associated with consumer protection and employee welfare. Meanwhile, the protection of intellect can be related to information transparency, enabling customers to make rational and informed decisions. This integration demonstrates that GCG does not merely function as an administrative mechanism but also as an instrument for achieving the objectives of Shariah (Aslam et al., 2023).

Table 4. Integration of GCG with Maqashid al-Shariah

Maqashid Dimension	Relevance to GCG	Example of Implementation
Hifz al-Din	Ensuring Shariah compliance	SSB, Shariah review, Shariah audit
Hifz al-Nafs	Protection of customers and employees	Consumer protection, workplace safety
Hifz al-'Aql	Transparency and education	Clear product information and financial education
Hifz al-Nasl	Institutional and societal sustainability	Sustainable policies and social responsibility
Hifz al-Mal	Protection and management of wealth	Audit, risk management, internal controls
Maslahah	Broader stakeholder interests	Fair and responsible governance

Challenges in Implementing GCG in Islamic Financial Institutions

Although the GCG and Shariah Governance frameworks continue to develop, their implementation still faces various challenges. One of these is the variation in governance regulations and practices across countries. Recent studies on corporate governance in Islamic financial institutions indicate that standardization of SSB practices, regulatory fragmentation, and limitations in professional competence remain significant challenges. Another challenge is maintaining the independence of SSBs. SSB members must be able to perform their supervisory functions objectively without being influenced by management interests. At the same time, SSB members are expected to possess sufficient understanding of Islamic commercial jurisprudence, modern financial products, risk management, auditing, and

developments in financial technology. Digitalization also creates new challenges. Islamic fintech, digital banking, artificial intelligence, big data, and various financial innovations have produced increasingly complex business models. This situation requires governance mechanisms that are not only capable of reviewing the compliance of existing products but also able to anticipate risks and Shariah issues arising from new innovations. In this context, GCG in Islamic financial institutions needs to evolve from reactive governance toward governance that is more proactive, adaptive, and risk-based (Rashid et al., 2023).

CONCLUSION

Based on the literature review, Good Corporate Governance in Islamic financial institutions has more complex characteristics than governance in conventional financial institutions. GCG in Islamic financial institutions aims not only to improve efficiency, accountability, transparency, and stakeholder protection but also to ensure that all institutional activities comply with Sharia principles. The Shariah Supervisory Board is one of the key elements distinguishing the governance of Islamic financial institutions from that of conventional financial institutions. However, effective governance cannot rely solely on the SSB. Effective GCG requires integration among the board of commissioners, board of directors, SSB, audit committee, internal audit, compliance function, risk management, external auditors, and regulators. The review also shows that the principles of transparency, accountability, responsibility, independence, and fairness can be integrated with Islamic values such as amanah, justice, honesty, and maslahah. Such integration makes GCG not merely an administrative mechanism but also a moral and institutional system for maintaining trust and protecting stakeholder interests.

From the perspective of maqashid al-Shariah, good governance in Islamic financial institutions should ultimately protect wealth, safeguard human interests, prevent harm, promote justice, and generate maslahah. Therefore, the success of GCG should not be measured solely by the completeness of organizational structures and formal regulatory compliance, but also by the effectiveness of these mechanisms in producing substantive governance. The development of regulations in Indonesia through POJK Number 2 of 2024 demonstrates that general governance and Shariah governance are increasingly positioned as complementary aspects in the management of Islamic Commercial Banks and Sharia Business Units. At the international level, the development of IFSB and AAOIFI standards also demonstrates the growing attention to Shariah Governance as an integral component of the Islamic financial industry. Thus, GCG in Islamic financial institutions can be understood as an integrated governance system that combines the principles of corporate governance, Shariah governance, Islamic ethics, risk management, and a maslahah-oriented approach. The challenge going forward is to ensure that governance does not stop at formal compliance but becomes an integral part of organizational culture and everyday decision-making processes. Future research may focus on developing Islamic Corporate Governance measurement indicators that integrate financial, Shariah compliance, social, ethical, risk, and sustainability dimensions.

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