

The Role of Shariah Governance in Ensuring Ethical Economic Practices

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ABSTRACT

This research aims to examine the role of sharia governance in ensuring ethical economic practices in Islamic financial institutions. With a qualitative descriptive approach based on the latest literature study, this study highlights the strategic role of the Sharia Supervisory Board (DPS), sharia audit, as well as DSN-MUI and OJK regulations in forming an ethical and sustainable supervisory system. The results show that although the governance framework has been formally institutionalized, challenges such as regulatory fragmentation, human resource capacity gaps, and fatwa formalization are still obstacles. Therefore, the integration of maqāṣid al-sharī‘ah and stakeholder theory, audit digitization, and strengthening spiritual accountability are recommended to realize adaptive and transformative sharia governance.

INTRODUCTION

In an era of globalization marked by technological disruption and market liberalization, the financial system is facing unprecedented international pressures. Digital transformation in the form of *blockchain*, *fintech*, and *cryptocurrencies* has disrupted the conventional order, creating complex opportunities as well as risks. At the same time, the rise of increasingly sophisticated derivative financial instruments, cross-border integration, and high global market volatility show how vulnerable the contemporary financial system is to systemic instability. In this context, there is an urgent need to review the financial governance architecture holistically, including the supervisory system and the underlying ethical norms.

Islamic finance, which is based on sharia principles, appears as a normative alternative to the conventional financial system that is considered to place too much emphasis on materialistic aspects. More than just a legal framework, Islamic principles such as *'adl* (justice), *Trust* (trust), and *Maslahah* (public benefit) contains a transcendental dimension that emphasizes the harmony between the interests of individuals and society. This is becoming increasingly significant amid growing global awareness of the values of poverty, social responsibility, and economic justice (M. Alam et al., 2021) Islamic finance not only rejects the practice of *riba* and *gharar*, but also prioritizes fair, transparent, and morally value-oriented transactions.

In it, sharia governance (*Shariah Governance*) plays a strategic role. Sharia governance is not only a technical mechanism to ensure the fulfillment of the law on sharia fatwas, but also serves as a normative structure that maintains the sustainability of the Islamic financial system as a whole. In comparison with conventional governance, sharia governance has a dual task: maintaining compliance with sharia provisions, while encouraging the application of Islamic ethical values in all operational aspects of financial institutions (Khalil & Taktak, 2020). Therefore, sharia governance cannot be reduced solely to a form of formal supervision, but must be understood as a system of interrelated institutional values and practices.

Sharia governance is usually institutionalized through the presence of the Sharia Supervisory Board (SSB), internal sharia audits, external sharia regulations, and monitoring of the implementation of sharia fatwas and policies. Each of these instruments works synergistically to ensure that Islamic financial institutions are not only formally compliant with Islamic law, but also in line with the main purpose of sharia (*maqasid al-sharia*) in creating justice, welfare, and public trust. This strategic role makes sharia governance the main foundation in developing an Islamic financial system that is resilient, adaptive, and with high integrity.

The relevance of sharia governance becomes increasingly clear when looking at the dynamics of the global Islamic finance industry today. According to the report *Islamic Financial Services Board* (2023), the value of the assets of the global Islamic finance industry has reached USD 3.06 trillion and is expected to grow to USD 3.5 trillion by 2025, with an annual growth rate of around 9–10%. This growth is driven not only by the growing Muslim demographic, but also by

the growing preference for an ethical, transparent, and responsible financial system, including among non-Muslims (Jan et al., 2019). In this condition, sharia governance plays an important role in maintaining reputation, accountability, and consistency of values in Islamic financial institutions.

However, the implementation of sharia governance is inseparable from various structural and operational obstacles. One of the crucial issues is the significant variation between countries in terms of the structure of sharia supervision, the quality of fatwas, and the qualifications of Sharia Council members (Meskovic et al., 2023). This fragmentation creates inconsistencies in the interpretation and application of sharia principles that ultimately include uniformity of sharia compliance standards followed. Not only that, this inconsistency also raises doubts among investors and the public about the credibility of the Islamic financial system globally.

One of the real impacts of such fragmentation is the phenomenon *Sharia Arbitration*, namely the practice of utilizing differences in sharia interpretation between countries or between fatwa authorities to achieve certain business advantages, although the ethics and substance of the practice are still debated in the discourse of Islamic law. This phenomenon not only causes confusion among consumers, but also creates a significant reputational risk for the Islamic finance industry (Munir et al., 2023; Satt & Iatridis, 2024). The absence of firm global sharia standards has left many Islamic financial institutions trapped in a dilemma between market competitiveness and sharia integrity.

In response to these problems, various international initiatives have emerged to encourage the harmonization of sharia governance standards, including efforts from the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and IFSB. However, the effectiveness of this effort still faces obstacles due to political, economic, and fiqh school differences in various member countries (AAOIFI & IFSB, 2025). In addition, the implementation of the standard still depends on the willingness of local authorities to adopt and implement it consistently within the national legal framework. Therefore, the urgency to design a more adaptive, contextual, and inclusive approach to sharia governance is becoming increasingly important.

However, until now, the study of sharia governance is still dominated by quantitative approaches that focus on aspects of institutional performance and institutional efficiency, such as measuring the level of compliance with sharia standards or their effect on profitability. This approach tends to ignore the normative, ethical, and spiritual dimensions that are at the heart of sharia-based governance. In addition, there has not been much research that conceptually integrates *maqāsid al-sharī'ah* and stakeholder theory as a theoretical foundation in formulating ethical, transformative, and sustainable Islamic financial governance. The lack of exploration of qualitative dimensions such as divine accountability, internalization of values, and contextual supervisory practices in various jurisdictions indicates that there are epistemological gaps that need to be bridged. Therefore, a study is needed that not only outlines the governance structure, but also reveals reflectively how sharia values are implemented in the

institutional dynamics and complexity of modern financial markets. (Ashraf et al., 2022a; Satt et al., 2020).

Based on this description, this study is designed to systematically and empirically explore how the role of sharia governance contributes to the formation of ethical economic practices in Islamic financial institutions.

THEORETICAL REVIEW

Academic studies on sharia governance in the Islamic financial system have grown rapidly, but the majority are still focused on quantitative approaches that evaluate the relationship between governance attributes and institutional financial performance. In fact, sharia governance is not only an administrative instrument, but also a normative structure that instills ethical, spiritual, and social principles in institutional practice. Therefore, a deeper understanding of the normative dimension and values of maqāṣid is necessary to build a more civilized and transformative Islamic financial system.

Basic Concepts of Sharia Governance

Sharia governance is a fundamental pillar in the institutional architecture of Islamic financial institutions (LKI), which is designed not only as an instrument to supervise the legality of financial transactions, but also as a mechanism to guarantee moral integrity, ethics, and spirituality in Islamic economic practices. The strategic role of governance lies in its ability to connect the theological principles of sharia with the operational reality of modern financial institutions. In other words, sharia governance is not only a normative fence to prevent irregularities, but also a normative instrument that instills values such as justice (*'adl*), honesty (*ṣidq*), and responsibility (*Trust*) in all managerial processes and institutional policies. In this context, international standards issued by bodies such as *Accounting and Auditing Organization for Islamic Financial Institutions* (AAOIFI) and *Islamic Financial Services Board* (IFSB) acts as an epistemological as well as methodological reference in developing a comprehensive sharia governance system (AAOIFI & IFSB, 2025). The application of these principles in Indonesia has also been adopted through the policies of domestic regulators such as the Financial Services Authority (OJK), while still paying attention to the cultural and systemic nuances that are typical of Indonesia as a country with a pluralistic legal system.

According to the IFSB, sharia governance does not only function as an administrative supervision system, but is a structural instrument that regulates the existence of an independent supervisory authority in ensuring compliance with the principles of Islamic law in all LKI activities (Hasan et al., 2020). This framework includes several important elements, namely the Sharia Supervisory Board (DPS) as a normative-theological entity, the function of the sharia internal audit as a technocratic mechanism for verification, and the fatwa guidelines of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) as a substantive legal reference. The three form a supervisory ecosystem that is intertwined: DPS provides normative direction based on maqāṣid al-sharī'ah, internal audit broadcasts technical implementation of sharia provisions, while DSN-MUI fatwa becomes the authoritative basis in the preparation of sharia

financial products (Kamaruddin et al., 2023). Thus, sharia governance is not a rigid entity, but rather an adaptive and dynamic system in dealing with the complexities of the contemporary financial industry.

The Sharia Supervisory Board (DPS) plays the main role as the guardian of sharia principles. The DPS functions not only as a technical committee, but also as an epistemic authority in transforming Islamic values into product design, internal audits, and institutional governance. On the other hand, internal sharia audits function as a technocratic mechanism to verify the conformity between operational practices and sharia principles, both in terms of contract structure and reporting (N. Alam et al., 2021). This audit is not just an administrative procedure, but reflects an integrative approach between ethical values and technical fulfillment. Sharia internal audit function, as described by (Kamaruddin et al., 2023). must be done comprehensively using a risk-based approach and based on compliance indicators. This includes evaluation of the entire business chain process from contract structure, financial reporting mechanism, to risk policy. It is also important to note that the DSN-MUI fatwa in Indonesia has a strong position in providing legal and ethical legitimacy for Islamic financial products. In practice, this fatwa is the main guideline in the process of creating and evaluating products, as well as being the foundation for building public trust (Kamaruddin et al., 2023).

However, normative studies alone are not enough to explain the dynamics and practical challenges faced by Islamic financial institutions. Therefore, a more reflective and holistic literature needs to integrate two main approaches: *maqāṣid al-sharī'ah* as a sharia normative goal and *stakeholder theory* as a contemporary ethical approach that expands the scope of institutional responsibility. *Maqāṣid al-sharī'ah* stipulate that Islamic financial institutions must not only be legally halal, but must also encourage social benefits, fairness, and transparency in business activities. Meanwhile, *stakeholder theory* contextualized in an Islamic perspective places the moral responsibility of financial institutions not only on investors or authorities, but also on society and on Allah SWT as the true owner of resources (Jibrin et al., 2023; Ramadhan, 2022b)

Islamic Economic Principles and Ethics

In the epistemological framework of Islamic economics, basic principles such as justice (*adl*), trust (*Trust*), benefits (*Maslahah*), and tauhidan (*tauhid*) is not just a normative theological doctrine, but an ethical-spiritual foundation that provides a direction for the establishment of an inclusive and civilized economic system. These four principles form the so-called transcendental moral dimension in Islamic economics that fundamentally distinguishes it from the secular capitalistic paradigm (Hakim & Fanani, 2021). The principle of *adl* requires that the distribution of resources and economic results be carried out proportionately and without exception, avoiding exploitation such as usury, *maysir*, and *gharar*. Meanwhile, the trust takes the fiduciary responsibility that must be carried out by financial managers for the funds entrusted to them. Thus, these principles are not only normative values, but have practical application in economic procurement at the macro and micro levels.

Maslahah, in the sense that *maqāṣid al-sharī'ah*, expanding the scope of responsibility of Islamic financial institutions to not only maximize profits, but also promote just, sustainable, and social-welfare-oriented economic development. In practice, maslahah directs financial institutions to allocate funds to productive sectors that have a direct impact on community empowerment, such as MSME financing, halal infrastructure projects, and the agricultural sector (Wahab & Naim, 2021). Meanwhile, monotheism as an ontological principle places all economic activities in the context of servitude to Allah SWT, which means that business decisions should not be based only on efficiency or profitability, but should be in accordance with the pleasure of Allah. In this context, Islamic economics becomes an instrument of actualization of spiritual values that reject the dichotomy between this world and the hereafter and emphasize that economic success is part of worship.

This interaction between sharia principles and economic ethics results in a comprehensive moral conception, in which the implementation of sharia governance becomes the guardian and guardian of the implementation of these values in institutional practice. Ethics in Islamic economics is not situational or relativistic ethics, but is built on the basis of revelation and *maqāṣid* that allow for a clear benchmark in judging the goodness of a transaction or policy. In this case, compliance with sharia is not just a guarantee of regulations or forms of administrative formality, but is a moral responsibility that involves the spiritual awareness of individuals and institutions (M. Alam et al., 2023). Therefore, the application of Islamic economic ethics through strong sharia governance is able to create a financial system that is not only technically efficient, but also socially just and spiritually meaningful.

At the institutional level, an effective sharia governance framework plays a vital role in creating an accountable and credible Islamic financial system. In Malaysia, *Shariah Governance Framework* (SGF) developed by Bank Negara Malaysia (BNM) has become an international reference model due to the pressure on strengthening the internal structure of institutions, the independence of the Sharia Supervisory Board, and the integration of sharia principles in its overall risk management and compliance system (Ishak & Mohamed, 2023). SGF not only emphasizes on formal structures, but also encourages the building of a culture of sharia governance at all levels of institutions. This shows that the success of sharia governance is not enough just with a normative structure, but must be determined by the internalization of values and ethical leadership (ethical leadership) at the managerial level.

In Indonesia, the Financial Services Authority (POJK) Regulation on Sharia Governance has adopted a similar approach to SGF, but with modifications in accordance with local characteristics and national legal systems (Sudarwanto et al., 2023). One of the strengths of Indonesia's model is the synergy between formal regulations and authority fatwas such as DSN-MUI, which ensures alignment between positive law and sharia law. The role of DSN-MUI as an authoritative institution in establishing fatwas that provides certainty of sharia law in the financial realm, as well as being an ethical and spiritual guideline for all financial entities. This is important to create public trust and

ensure the halalness of transactions made. In other words, the sharia governance framework in Indonesia includes a dual-track approach: i.e. compliance with state regulations and fidelity to Islamic normative principles.

Ethics in Islamic economics is not relativistic, but is rooted in revelation and the principles of *maqāsid*. Therefore, sharia governance is not only an instrument of formal compliance, but also a manifestation of Islamic values in institutions. The practice of sharia audits, transparent reports, and the involvement of DPS in the supervision of the entire business value chain are tangible manifestations of the ethical and spiritual commitment of Islamic financial institutions (M. Alam et al., 2023; Mansoor et al., 2020). Institutional models such as *Shariah Governance Framework (SGF)* in Malaysia and OJK Regulations in Indonesia show how the theory and practice of sharia governance can go hand in hand. However, implementation challenges remain, especially in the limited capacity of competent sharia human resources, weak integration of technology in audits, and insynchronization between cross-border sharia authorities (Fendi, 2020).

The role of regulators and fatwa authorities in this governance framework is mutualistic. Regulators such as the OJK or BNM have a mandate to ensure the stability of the financial system as a whole, while the fatwa authority is tasked with ensuring that sharia principles are maintained in the process (Rahim et al., 2023). In this context, the synergy between the two greatly determines the effectiveness of the implementation of sharia governance. Failure to build synergy can lead to legal ambiguity and normative dualism that increases the position of the LKI in global competition. Therefore, there is a need for a joint forum across countries and institutions that periodically harmonize fatwas and governance standards to deal with the dynamics of the changing global financial system.

Considering the literature that has been discussed, it can be seen that a qualitative approach that is exploratory and reflective is needed to examine not only the formal structure of sharia governance, but also how Islamic values are interpreted and implemented by institutional actors in the context of complex and global markets. This will strengthen the methodological direction of research and allow for the emergence of findings that are not only technically relevant, but also normatively and ethically meaningful (Ashraf et al., 2022a; Alam et al., 2023).

Sharia Governance Framework in Sharia Financial Institutions

An effective sharia governance framework in the LKI is essential to ensure the integrity and desires of the institution. In Malaysia, Bank Negara Malaysia (BNM) has developed the *Shariah Governance Framework (SGF)* which provides comprehensive guidelines for Shariah supervision in the LKI (Malaysia, 2019). This SGF includes the necessary structures, processes, and arrangements to ensure that all of LKI's business operations and activities are in accordance with sharia principles. SGF also emphasizes the importance of integration between strategic organizations and risk management with sharia requirements, in order

to strengthen public trust in the role, governance, and integrity of LKI (BNM, 2019).

In Indonesia, the OJK has established similar regulations through the OJK Regulation on Sharia Governance, which provides a structure and guidelines for the LKI to implement effective sharia governance (OJK, 2023). This regulation includes provisions regarding the establishment of DPS, the implementation of sharia internal audits, and the implementation of DSN-MUI fatwa in the operations of LKI. In addition, the OJK also sets minimum standards for the number of DPS members in each LKI, in order to ensure the effectiveness of sharia supervision (OJK, 2023).

Countries in the Gulf Cooperation Council (GCC) region also have a sharia governance framework that has been set by their respective regulators. However, the approach used tends to be minimalist, by giving disappointment to the LKI in determining the structure and process of their sharia governance, still adhering to the basic principles of sharia (Hasan Basri, 2022). These differences in approaches reflect variations in legal, cultural, and institutional contexts within various desires, which influence the implementation of sharia governance.

The role of regulators and fatwa authorities in this framework is very important. The regulator functions to create a conducive environment for LKI to be able to carry out its operations properly, including in the aspect of sharia sustainability (Fendi, 2020). In addition, fatwa authorities are responsible for providing credible and trustworthy sharia decisions, which is crucial in dealing with legal issues arising from modern financial practices (Rahim et al., 2023). Internal supervision carried out by each institution is also no less important, where regular evaluations of sharia compliance are held to ensure that the institution's operations remain in accordance with applicable laws.

Thus, the recommended sharia governance framework not only emphasizes the importance of regulation, but also includes an in-depth understanding of the interaction between sharia principles and day-to-day business practices. This aims to create a resilient, ethical, and trustworthy LKI that is trusted by the public and improve sustainable financial performance in the long term.

METHODOLOGY

This study uses a descriptive-qualitative approach with a library research method to explore theories, concepts, and practices of sharia governance in Islamic financial institutions. This method is suited to examine ethical, normative, and philosophical dimensions that cannot be captured through quantitative metrics.

Data were sourced from scholarly literature (2019–2024), including journals, books, and official documents from institutions like AAOIFI, IFSB, DSN-MUI, and OJK. Content analysis was used to categorize themes such as institutional structure, maqāṣid values, and implementation challenges.

Data analysis employed thematic content analysis, supported by hermeneutic interpretation to reveal underlying meanings. Triangulation of sources and internal peer review ensured data validity and minimized bias.

The conceptual framework integrates *maqāṣid al-sharī'ah* (ethical-spiritual goals) and *stakeholder theory* (institutional accountability), aiming to assess whether sharia governance contributes not only to legal compliance but also to social justice and system sustainability.

This approach enables a deeper, evaluative understanding of how Islamic ethical values are internalized amid global and technological challenges.

RESULTS AND DISCUSSION

The Role of Sharia Governance Structures and Mechanisms in Ensuring Ethical Compliance and Sharia Principles

Sharia governance (*Shariah Governance*) is the main foundation that underpins the existence and credibility of the Islamic financial system. From a philosophical perspective, this governance does not merely function as an administrative mechanism or a technical compliance device, but rather reflects a deep spiritual and moral commitment to comprehensive Islamic values. Every aspect of sharia governance is built to realize the principle of justice (*adl*), transparency (*Shafafiyah*), and trust (*Trust*), which is an integral part of *maqasid al-shariah*. These values provide an ethical dimension and distinguish the Islamic financial system from conventional systems that are more oriented towards profit and efficiency (Solihati et al., 2023)

This framework was later developed in the form of normative and technical guidance by international institutions such as the AAOIFI (*Accounting and Auditing Organization for Islamic Financial Institutions*) and IFSB (*Islamic Financial Services Board*). AAOIFI contributes by developing accounting and auditing standards based on sharia principles, not only from a technical but also ethical aspect. On the other hand, the IFSB drafts a regulatory and supervisory framework that includes risk management and institutional resilience. This effort shows that sharia governance does not only talk about legal compliance, but also demands systemic accountability that is combined with Islamic institutional ethics (Sudarwanto et al., 2023).

In the national context, authorities such as the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) and the Financial Services Authority (OJK) play a central role in the implementation of sharia governance. DSN-MUI is responsible for establishing fatwas as a normative guideline for the products and practices of Islamic financial institutions, while OJK has a mandate to supervise the implementation of these sharia principles. The collaboration between these two institutions has given birth to a strategic synergy between national positive law and *muamalah fiqh*. This creates harmony between state regulations and Islamic law within the framework of the sustainability and integrity of the Islamic financial system in Indonesia.

Therefore, sharia governance cannot be seen only as an instrument of bureaucratic control. It is a mechanism that integrally represents the Islamic vision of economic justice and social sustainability. Principles such as justice, social responsibility, and the prohibition of the practice of usury, gharar, and maysir are fundamental elements in Islamic financial practice. Thus, sharia governance not only verifies formal compliance with the rule of law, but also develops an ethical orientation in the entire business and operational processes of Islamic financial institutions (Abdullah et al., 2022). One of the important institutional pillars in the implementation of sharia governance is the Sharia Supervisory Board (DPS). The DPS is not a symbolic structure, but is a substantive authority tasked with ensuring that all Islamic financial activities and products are in accordance with Islamic principles. In carrying out its role, DPS is not subject to business interests or market pressures, but is directly responsible to Allah SWT for the accuracy of the sharia of its decisions and supervision (Abdullah et al., 2022).

DPS members should have a combination of knowledge in fiqh muamalah and in-depth knowledge of modern financial instruments. This is important so that DPS is able to evaluate the complexity of contemporary financial products from the perspective of Islamic law. More than that, DPS is also required to be adaptive to market and regulatory developments without ignoring the purity of sharia principles. This creates its own challenges, both intellectually and morally, in carrying out effective supervisory tasks. The main tasks of DPS include evaluation, verification, and ratification of new products and services offered by Islamic financial institutions. In addition, DPS is also tasked with conducting periodic sharia compliance audits on various operational aspects, including reviews of sharia financial statements and daily business activities. This process makes DPS the main link between normative principles sourced from sharia and practical implementation in the field (Mansoor et al., 2020). Thus, DPS plays a role in ensuring that compliance with sharia is real, systematic, and measurable.

One concrete form of DPS's authority can be seen in the case of cancellation of financial products that are considered not in accordance with sharia fatwa. In Indonesia, DPS is given the right to recommend the termination or revision of product structures, such as sukuk or murabahah financing, if sharia irregularities are found. The decision is binding and aims not only to enforce the law, but also to strengthen public confidence in the integrity of Islamic financial institutions in the face of market competition (Naim & Rahman, 2023). As a complement to the supervisory function, Islamic financial institutions are also required to conduct internal sharia studies that are corrective and preventive. This study includes an internal audit of all aspects of the institution's activities to ensure its conformity with sharia principles from the beginning of policy formulation. This includes aspects of financing, investment, and fund governance that must be within the framework of compliance with Islamic norms. Sharia internal audit is an important instrument to reduce the risk of irregularities and reputational losses (Ghani et al., 2023).

This internal study does not stand alone, but must be guided by fatwas that have been issued by DSN-MUI. In this context, fatwas function as an

implementive, not just normative, standard. This means that all internal policies and standard operating procedures (SOPs) must be in line with the content and spirit of fatwas. Therefore, a professional sharia compliance unit is needed and integrated with the risk management of financial institutions as a whole. The DSN-MUI fatwa itself has an authoritative position in the sharia legal system in Indonesia. Produced through in-depth studies by Islamic scholars and economic experts, the DSN-MUI fatwa summarizes the principles of maqasid al-shariah and considers the economic-social realities of Indonesian society. Therefore, the application of fatwas in financial operations is a concrete form of the implementation of Islamic values in the contemporary economic system (Mansoor et al., 2024).

The synergy between internal studies and DSN-MUI fatwas results in a comprehensive supervision system that maintains consistency in the application of sharia principles. DPS acts as the implementation bodyguard, while DSN-MUI provides a normative foundation. This collaboration ensures that Islamic financial institutions not only carry out Islamic principles procedurally, but also substantively, so that public trust can continue to be improved. Sharia governance is also closely related to business ethics and social accountability. In Islam, economic activity must meet the principle of justice, avoiding danger (*Don't Be Fooled By The Saying*), and prioritizing benefits. Therefore, sharia governance not only ensures legal compliance, but also establishes ethical character in the business decisions made. These values make sharia governance a bridge between Islamic positive law and universal moral norms (Kamaruddin et al., 2023)

The principles of transparency and accountability are an integral part of sharia governance. Islamic financial institutions must be open to the public, regulators, and all stakeholders. Honest reporting practices and periodic audits are a means to demonstrate commitment to business ethics. This transparency is not only important to comply with regulations, but also to maintain public trust as a form of institutional social responsibility. Furthermore, sharia governance also has the potential to support ESG (Environmental, Social, and Governance) indicators. Islamic principles of social justice, environmental conservation, and wealth distribution show that Islamic finance has a significant role in realizing sustainable development. For example, the concept of productive waqf or qardhul hasan-based financing is a form of real contribution to social and environmental aspects. Thus, good sharia governance makes Islamic financial institutions not only legally halal, but also socially and ecologically responsible (Hasan et al., 2020).

The implementation of sharia governance in various countries gives the impression that this system is flexible but must be contextual. In Malaysia, for example, sharia governance has been formally institutionalized through the Shariah Governance Framework (SGF) by Bank Negara Malaysia. This framework describes the role of the Shariah Committee, management, and sharia audit units in one integrated system. Such an implementation ensures that sharia principles are truly internalized in the entire institutional process (Masruki et al., 2020).

Meanwhile, in Indonesia, the role of DSN-MUI and DPS is quite prominent in ensuring sharia compliance. The uniqueness of the system in Indonesia lies in the active involvement of scholars in the fatwa process and its implementation. This makes the *fiqhiyah* approach used more contextual in accordance with the social reality of the Indonesian Muslim community (Salman et al., 2022). GCC countries, such as the United Arab Emirates and Bahrain, use a centralistic approach through the Central Shariah Board. This system provides consistency in the interpretation and application of sharia law nationally. However, the lack of participation of the public and local clerics can reduce the social legitimacy of top-down decisions. This shows that the effectiveness of sharia governance is determined not only by the strength of formal structures, but also by the extent to which people feel engaged and represented.

From these comparative studies, it can be concluded that effective sharia governance requires a balance between institutional structure, human resource competence, and social legitimacy. The power of governance is not enough to be based solely on regulation, but it must also be supported by Islamic values that are clearly internalized in institutional practices and managerial decisions (Kamaruddin et al., 2020)

The Challenge of Implementing Sharia Governance in Ethical Economic Practices in the Midst of Global Dynamics

In the face of changing global dynamics, the application of sharia governance in ethical economic practices faces various complex challenges, both structurally and operationally. One of the most fundamental issues is the fragmentation of regulations and the dualism of authority that creates discontinuity in the implementation of sharia principles. In Indonesia, this is reflected in the separation of authority between the Financial Services Authority (OJK) which has the mandate to regulate and supervise the financial sector, and the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) which has fatwa authority in terms of sharia compliance (N. Alam et al., 2021). Both play an important role, but without cohesive coordination, policy and implementation disharmony at the level of Islamic financial institutions is often inevitable. As a result, there is confusion and uncertainty in strategic decision-making, as well as inconsistencies in the application of fatwas to certain financial products (Satt & Iatridis, 2024).

This phenomenon is becoming increasingly complex in a global context, where Islamic financial institutions in countries such as Malaysia and the Gulf Cooperation Council (GCC) region have different regulatory and institutional frameworks. Malaysia, for example, is implementing *Shariah Governance Framework* (SGF) which integrates internal supervision and fatwa functions systemically in financial institutions (Khalil & Taktak, 2020). Meanwhile, GCC countries have a more decentralized approach to fatwa making, which ultimately creates misalignment between jurisdictions with each other (Jan et al., 2019). This disharmony not only complicates the integration of cross-border Islamic financial markets, but also weakens collective efforts to build global standards of Islamic governance that are adaptive to changing times.

Furthermore, global market dynamics also encourage the complexity of Islamic financial products, which require quick adaptation in terms of fatwas and

internal policies of financial institutions. Innovations such as *Cryptocurrency*, *Islamic fintech* and *Green Sukuk* introducing instruments that challenge the conventional limitations of *fiqh muamalah*. DPS and DSN-MUI are faced with the urgency to issue fatwas that are not only in accordance with sharia but also economically and technically relevant. However, the deliberative process of legal *istinbat* in Islam is not always able to catch up with the speed of technological disruption. This condition creates a time gap between product innovation and the certainty of the underlying sharia law (Khalil & Taktak, 2020). If left unchecked, the delay in this fatwa can pose reputational and financial risks, both for institutions and customers who seek sharia clarity in transactions (M. Alam et al., 2021).

A concrete example of this dilemma is the polemic surrounding the use of cryptocurrencies in Islamic financial transactions. Although some authorities have issued fatwas prohibiting their use because they are considered speculative (*gharar*) and contain an element of uncertainty, others have tried to adjust their use in the context of digital financial instruments that are acceptable under certain sharia principles. The disharmony in the response to this issue shows the importance of strengthening the *ijtihad mechanism of jama'i* between countries so that sharia decisions can be more responsive, coordinated, and adaptive to the modern economic context.

In addition to the challenges of regulations and fatwas, the problem of limited human resources (HR) who have dual competence in the field of sharia and modern economics is a serious obstacle in optimizing sharia governance. The Sharia Supervisory Board (DPS) as a central actor in the internal supervision of Islamic financial institutions is often not equipped with analytical skills in understanding financial risks and market dynamics. Many of them come from a strong classical *fiqh* background, but lack the proficiency in reading contemporary economic indicators and understanding the complexities of financial products (Munir et al., 2023). This has an impact on the weak position of DPS in providing strategic input and decision-making based on risk assessment and market efficiency.

On the other hand, training and certification programs for DPS are still not systemically integrated between *fiqh* knowledge, accounting, and risk management. Efforts such as capacity building through international standard training organized by AAOIFI or IFSB need to be expanded and institutionalized nationally (Satt et al., 2020) In this context, international collaboration between Islamic higher education institutions, regulatory institutions, and industry players is urgently needed to create a superior ecosystem for sharia human resource development. (Prasojo et al., 2022) also emphasizing the importance of building a cross-border epistemic community in the field of sharia economics to support the standardization of DPS competencies globally.

In the midst of these various pressures, Islamic financial institutions are also faced with an increasingly sharp ethical dilemma. Global competition encourages many institutions to focus on growth and profitability, often at the expense of the depth of sharia values. This gives birth to the phenomenon of "sharia formalization", which is the tendency to simply pursue the legality of

fatwas without internalizing the value of maqashid al-sharia in business decision-making (Mansoor et al., 2024). Ethical concepts such as distributive justice, balance (*Mizan*), and honesty (*sidq*) is often only rhetoric in sustainability reports, not operational principles that are lived.

In some cases, Islamic financial institutions have even slipped into practices that are substantially contrary to sharia principles, such as contract manipulation, halal-haram fund mixing, or the exploitation of asymmetric information that harms customers. This shows that sharia ethics has not fully become an institutional culture, but rather only an administrative procedure that is managed to fulfill formal obligations (Haddou & Mkhinini, 2022) If this phenomenon continues to be left unchecked, the risk of the collapse of public trust in the Islamic financial system becomes a real threat, as warned by the (BenSaid, 2023; Budi et al., 2019) in a study on the implications of reputation on global Islamic financial performance.

To answer these challenges, strategies to strengthen sharia governance need to be directed at institutional innovation and the integration of ESG values (*Environmental, Social, and Governance*) with maqashid al-sharia. One of the steps that can be taken is through the digitization of the sharia audit function and compliance reporting, so that supervision can be carried out in real-time and data-based Technologies such as blockchain and *Smart Contract* can be used to ensure traceability of transactions in accordance with sharia principles, while reducing the chances of irregularities or manipulation. (Ashraf et al., 2022b)

In addition, the integration of the ESG framework with maqashid al-sharia provides a firmer normative foundation in directing the goals of the sharia economy towards sustainable development. For example, environmental indicators (*Environmental Impact*) can be linked to sharia principles on nature conservation (*Hifz al-Bi'ah*), while social aspects can be combined with the principles of justice and social welfare. Within this framework, Islamic financial institutions are not only required to comply with sharia law, but also become agents of profound social change (Grassa, 2013)

Finally, in the face of an increasingly complex era of globalization, the role of international institutions such as AAOIFI, IFSB, and IDB has become very vital in encouraging global harmonization of sharia governance. Through the development of standards and technical guidelines that can be applied across jurisdictions, challenges such as regulatory fragmentation and fatwa inequality can be minimized. However, this process must be carried out in a participatory manner, taking into account the local context, so that sharia principles are not trapped in normative homogenization that moves away from the basic values of Islam. With a collaborative, innovative, and value-based approach, sharia governance is expected to be able to answer the challenges of the times and realize an Islamic financial system that is not only legally compliant, but also ethically and socially superior. (Ramadhan, 2022b)

Theoretical and Practical Implications of Sharia Governance on the Islamic Financial System

The theoretical and practical implications of sharia governance in the Islamic financial system are strategic issues that not only impact institutional

efficiency, but also on the normative integrity of the Islamic economic system as a whole. In this framework, strengthening governance theory is important to distinguish the Islamic financial system from the conventional model dominated by the logic of capitalism and utilitarianism. This is where the relevance of the synergistic approach between *stakeholder theory* developed by Freeman and *maqashid al-sharia* became very significant. *Stakeholder theory* emphasizing the importance of ethical and mutually beneficial relationships between the company and stakeholders such as shareholders, employees, consumers, and the wider community (Bashir, 2019; Budi et al., 2019). However, when this theory is contextualized in the Islamic economic system, it must be transformed to accommodate higher moral and spiritual goals, as described in the framework of *maqashid al-sharia*.

In the perspective of *maqashid al-sharia*, the ultimate goal of economic activity is not merely growth or profitability, but the achievement of the common good which includes the protection of religion (*Hifz al-Din*), soul (*HUFZ al-NAFS*), Sense (*Hifz al-'aql*), descendants (*HUFZ al-Nasl*), and treasures (*Hifz al-Mal*). Therefore, sharia governance must be oriented towards the achievement of transcendent values that reflect a balance between material and spiritual dimensions (Ramadhan, 2022a). This integration will form a more humane and holistic governance system, which not only makes legal compliance a key benchmark, but also places ethics and social responsibility as integral elements in economic decision-making.

Furthermore, in order to strengthen the theoretical foundation of sharia governance, Islamic accountability theory is an important instrument that should not be ignored. Accountability in the framework of Islam is not only related to transparency and accountability to fellow human beings (*Mas'uliyah insaniyyah*), but also to Allah as the true owner of all resources (*The Divine Providence*) (Jibrin et al., 2023). This means that sharia governance must be based on deep spiritual awareness, not just on technocratic administrative control systems. Therefore, ethical, moral, and religious dimensions must be considered in every evaluation and supervision process of Islamic financial institutions.

In this context, it is necessary to develop a governance framework that integrates normative-theological and structural-institutional approaches. This framework will give dual legitimacy to governance: first, from the theological side as a form of servitude to God; and second, from the institutional side as a form of public responsibility in maintaining social trust (Muryanto, 2022). Therefore, it is not enough for Islamic financial institutions to only meet formal sharia compliance through fatwa verification, but also to demonstrate *Institutional Morals* which reflects the values of justice, openness, and partiality to vulnerable communities.

This kind of theoretical implications certainly require praxis support through public policy and proper institutional design. One of the fundamental steps that must be taken is to strengthen coordination between strategic actors in the national Islamic financial system. In the Indonesian context, the relationship between OJK, DSN-MUI, and KNEKS is crucial in determining the direction of the development of the Islamic financial system in the future. The current

regulatory fragmentation, as shown in Muryanto's (2022) study, will only give birth to interpretation confusion and authority dualism, which ultimately reduces the effectiveness of governance. Institutional synergy is needed that is not only administrative, but also epistemological, where stakeholders have a common understanding of the basic goals and values of Islamic economics. (Muryanto, 2022)

In the framework of public policy, the urgency of reforming the Islamic economic and financial education system is also an inevitable recommendation. This reform needs to be directed at the creation of human resources who have dual competencies: mastery of muamalah jurisprudence and modern financial literacy. Currently, many Sharia Supervisory Boards (DPS) face limitations in understanding market dynamics, financial risks, and complex product innovations. Therefore, an education that emphasizes an interdisciplinary approach between Islamic law, macroeconomics, risk management, and accounting is of great importance (Utama et al., 2024). More than that, learning methods must also be updated so that they are not only oriented to memorization and textualism, but also to the development of critical, analytical, and technical skills in formulating value-based strategic policies.

Standardization of governance is not only beneficial in terms of legitimacy, but also has a direct impact on market efficiency and increased investor confidence. As noted by (Tuzzahroh & Laela, 2022) The existence of uniform governance standards will reduce transaction costs, accelerate the process of recognition of Islamic financial products between countries, and expand market access for Islamic financial institutions. Thus, the harmonization of regulations and fatwas is not only a technocratic project, but also part of the geopolitical strategy and economic diplomacy of the Islamic world in building an alternative economic system that is just and sustainable.

In the long run, sharia governance that is theoretically sound and consistent in practice will be an important foundation in realizing an Islamic economic vision oriented towards social justice and the welfare of the people. Good *governance* is not only a means to avoid crises or fraud, but also an instrument to form ethical, fair, and responsible collective behavior. Therefore, sharia governance is not just an administrative supervision system, but an expression of transcendental values that make the economy part of worship and devotion to God.

CONCLUSIONS AND RECOMMENDATIONS

This research emphasizes that sharia governance is a normative and operational system that not only ensures legal compliance with sharia principles, but also represents ethical values, spirituality, and justice in the institutional structure of Islamic financial institutions. The role of the Sharia Supervisory Board, sharia internal audit, and regulations from institutions such as DSN-MUI and OJK are the main instruments in maintaining the integrity and public trust in Islamic financial practices. However, the results of the study show that there are still a number of significant challenges in its implementation, such as limited

capacity of sharia human resources, less contextual formalization of fatwas, and fragmentation of intermediary regulations.

Suggestion

Based on these findings, policy recommendations that can be submitted are:

1. Strengthening the capacity of DPS and sharia auditors through digital-based continuous training and maqāsid-oriented approach.
2. Increased synergy between national regulators and global standards (such as AAOIFI and IFSB) to avoid normative conflicts and strengthen policy harmonization.
3. Integration of information technology in governance, such as the use of sharia audit digital systems, blockchain for transaction reporting, and real-time compliance dashboards.
4. The application of the principle of divine accountability explicitly in institutional SOPs, in order to encourage the internalization of ethical and spiritual values in managerial practice.

FURTHER STUDY

The limitations of this research lie in the literature study approach that does not empirically explore the perceptions of actors in the field (DPS, regulators, and industry players). In addition, because the nature of the research is reflective-conceptual, generalizations to all jurisdictional contexts are limited. For this reason, further research is recommended using a mixed-method or phenomenological approach, which involves in-depth interviews with key actors as well as the analysis of policy documents from various countries. Comparative research between Muslim countries also needs to be developed to understand how sharia governance systems adapt in different legal, social, and political contexts.

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