

## **THE IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE (GCG) AT PT BPRS HAJI MISKIN BASED ON OJK PRINCIPLES: LITERATURE REVIEW REVIEW**

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### **ABSTRACT**

Good Corporate Governance (GCG) is the basic framework for the creation of healthy, transparent, and integrity Islamic banking governance. In the context of BPRS, the implementation of GCG is becoming increasingly important considering the characteristics of Islamic microfinance institutions that are vulnerable to internal risks, limited human resources, and simple organizational structures. This study aims to analyze the application of GCG in PT BPRS Haji Miskin based on the five OJK principles through a literature study method. Data was obtained from scientific journals, OJK regulations, books, and previous research on BPRS governance. The results of the study show that accountability and responsibility have been carried out quite well, while transparency, independence, and internal fairness still need to be improved. This study reinforces previous findings that BPRS has distinctive governance challenges, especially related to human resources and institutional structures. This research provides a theoretical contribution to the evaluation of GCG in small-scale BPRS and offers recommendations for strengthening governance according to OJK standards.

**Keywords:** GCG, BPRS Hajj Miskin, OJK, Sharia Governance, Literature Study.

### **INTRODUCTION**

*Good Corporate Governance* (GCG) is a fundamental element in maintaining the integrity and stability of Islamic financial institutions. Banking governance must meet the standards of transparency, accountability, responsibility, independence, and fairness in order to maintain public trust and support economic growth.(Sparta & Korespondensi, 2020) In Islamic banking, the challenge of implementing GCG is more complex because it involves compliance with sharia principles which are directly supervised by the Sharia Supervisory Board (DPS).(Dianto et al., 2025) Poor governance can trigger various risks such as fraud, increased problematic financing, and institutional failures.(Ashari et al., 2020)

GCG in the Islamic banking industry has unique characteristics because it combines conventional governance with elements of sharia supervision. DPS has a strategic role in ensuring that every transaction is in accordance with the DSN-MUI fatwa.(Faozan, 2013) The effectiveness of GCG is not only measured by its

organizational structure, but also by the synergy between management and DPS in supervising bank operations. When DPS does not carry out its role optimally, there is a risk of sharia non-compliance which ultimately reduces the credibility of Islamic banking.(Firmansyah & Hidayat, 2024)

The Sharia People's Financing Bank (BPRS) is an important entity in the Indonesian Islamic financial system because of its role as an institution that supports MSMEs and the lower middle class. However, BPRS has structural challenges, especially related to limited human resources, technological capacity, and simple organizational structure.(Hariyanto, 2022) BPRS still has difficulty implementing transparency optimally due to the limited information system and the lack of publication of financial statements. This condition can affect the overall quality of governance.(Febriana Meldyawati, 2023)

As one of the BPRS in West Sumatra, PT BPRS Haji Miskin has a strategic role in providing community-based Islamic financial services. Given its function in collecting and distributing public funds, the implementation of GCG is a must so that the bank's operational practices remain in line with the principle of prudence.(Rosita Wati1, 2019) The weak implementation of GCG in BPRS is often associated with increasing Non-Performing Financing (NPF) ratios and operational inefficiencies.(Lisnawati & Alyssa, 2025)

Although OJK regulations have strictly regulated the governance of BPRS through POJK No.55/POJK.03/2016, various previous studies have shown that there is a gap between regulation and implementation. BPRS often implements GCG only to meet administrative requirements, not as a tool to form a governance culture. This gap is an indicator that GCG is still understood as a formal routine, not a strategic need.(Hasanah, 2023)

Based on these conditions, this study aims to analyze the Literature Review of the application of GCG at PT BPRS Haji Miskin based on OJK principles by referring to previous literature and research. The literature study was chosen because it was able to provide a theoretical picture of the governance gap in small-scale BPRS. This research provides added value by compiling a comprehensive analysis based on the five principles of OJK GCG, so that it can be a reference for improving governance in BPRS.

## **LITERATURE REVIEW**

### **The Concept of Good Corporate Governance (GCG)**

Good Corporate Governance (GCG) is a concept designed to maintain the integrity, accountability, and operational sustainability of financial institutions.(Ningsih et al., 2024) OJK defines GCG as a set of relationships between shareholders, management, supervisory boards, and stakeholders that ensure that the company's management is carried out in a professional, transparent, and

responsible manner.(Badawi, 2018) GCG is an important instrument to minimize conflicts of interest, improve organizational efficiency, and maintain the reputation of Islamic financial institutions so that they are trusted by the public.

In the context of Islamic financial institutions, GCG has an additional meaning because it must ensure continuity between modern governance and sharia compliance. Islamic banking has a dual mechanism, namely corporate governance and sharia governance through the supervision of the Sharia Supervisory Board (DPS). This makes governance in Islamic banks more complex than conventional banks because decision-making must pay attention to industry regulations as well as sharia principles in every contract and transaction.(Arrazi, 2023)

In addition, GCG in Islamic banking is also closely related to risk mitigation. Islamic banks that do not consistently implement GCG tend to face the risk of problematic financing, operational risks, and even sharia risks that can disrupt the stability of the institution.(Budiman, 2016) On the other hand, it shows that GCG functions as an early warning system to detect potential internal failures, especially in small-scale banks such as BPRS which have limitations in internal supervision.

#### **Good Corporate Governance (GCG) in Sharia Banking**

The application of GCG in Islamic banking follows the five main principles of the OJK, but adds aspects of sharia compliance supervised by DPS.(Kegamaan, 2018) DPS not only monitors the conformity of the contract but also ensures that the bank's operations do not deviate from the objectives of sharia (maqashid al-sharia).(Syariah & Suprpto, n.d.) This shows that sharia governance is not just a formality, but a foundation for the creation of the integrity of Islamic financial institutions as a whole.(Syariah & Suprpto, n.d.) DPS acts as a counterbalance so that management decisions are not solely profit-oriented but also blessings and sharia compliance.(Albahi, 2025)

The next uniqueness lies in the decision-making mechanism. Islamic banks are obliged to consider sharia risks, reputational risks, and operational risks that are more layered than conventional banks.(Octora & Syah, 2024) The reputation risk in Islamic banks is very high because mistakes in one contract or violations of sharia can drastically reduce public trust. Therefore, sharia governance functions as a moral governance that guides all institutional activities to remain in the corridor of Islamic ethics.(Wardayati, 2011)

In addition, the literature shows that the effectiveness of GCG implementation in Islamic banks is greatly influenced by the quality of human resources (HR). Many governance problems occur not due to weak regulations, but the lack of human resources understanding of GCG and sharia principles. This is especially found in small-scale Islamic banks that still rely on multirole employees. Thus, the quality and capacity of human resources are key factors for the successful implementation of effective governance in Islamic banking.(Alfalla & Purwanti, 2024)

### **Good Corporate Governance (GCG) at BPRS**

As an Islamic microfinance institution, BPRS has a much simpler organizational structure than Islamic commercial banks. BPRS has special challenges such as limited quality of human resources, lack of technological infrastructure, and weak information systems. These challenges make the implementation of GCG in BPRS often only administrative, not substantive. This can be seen from the low publication of financial statements and governance reports that are accessible to the public.(Yanti et al., 2025)

In addition, BPRS is vulnerable to the risk of moral hazard due to social closeness between management, owners, and customers. Conflicts of interest often arise in financing decisions at BPRS due to strong patterns of personal relationships in the community. This condition causes the principle of independence to be one of the most difficult aspects to apply consistently. When independence is weak, the risk of non-performing financing will increase, which ultimately affects the stability of the bank.(Rahmania et al., 2024)

However, some BPRS have implemented the principles of accountability and responsibility well, especially due to the obligation to report to the OJK and DPS supervision. However, the effectiveness of the implementation of these two principles is greatly influenced by the quality of human resources and the ability of banks to develop internal control systems. Thus, BPRS needs to strengthen regulations, increase GCG literacy, and develop information systems to support the implementation of ideal governance.(Putri Shakinah, 2022)

### **RESEARCH METHODS**

The research uses a descriptive qualitative approach with *the library research* method. Data is collected through:

1. National and international journals related to GCG and BPRS
2. Sharia banking books
3. OJK Regulation
4. Available BPRS annual report
5. Previous research 5–10 years ago

Data analysis using Miles & Huberman techniques: data reduction, data presentation, and conclusion drawing.

### **RESULTS AND DISCUSSION**

#### **TRANSPARENCY**

Transparency is one of the GCG principles that aims to provide information disclosure to the public to increase trust in banks.(Yuwana, 2020) BPRS Haji Miskin, still faces major obstacles in the implementation of transparency due to the lack of publication of financial statements and the limitations of digital information systems.

This condition makes it difficult for stakeholders to assess the bank's health objectively, thereby reducing the quality of governance.

Transparency is urgently needed so that the public can understand the risks faced by banks, including financing risks and operational risks. At BPRS Haji Miskin, low employee digital literacy and limited reporting system cause bank information to not be presented in real time. This shows that efforts to improve transparency require investment in technology and HR training so that reports can be compiled accurately and on time.(Ahmad & Santoso, 2025)

Low transparency in BPRS causes accountability to weaken because external supervision is limited. If applied to BPRS Haji Miskin, this means that the public, customers, and stakeholders cannot carry out participatory supervision. In other words, transparency is not just the publication of reports, but also a mechanism to improve the quality of social control over banks.(Akutansi et al., 2024)

## **ACCOUNTABILITY**

Accountability is a relatively strong aspect of BPRS due to the existence of internal supervision mechanisms such as DPS and internal audits. BPRS consistently fulfills its reporting obligations to the OJK, including periodic financial statements and compliance reports. At BPRS Haji Miskin, the existence of a formal organizational structure shows that accountability has been carried out at the administrative level.(Aziza, 2025)

However, the effectiveness of accountability in BPRS is often hampered by dual positions and limited human resources. In many BPRS, supervisory functions such as internal audit, risk management, and compliance are often performed by the same person, thereby reducing the objectivity and effectiveness of internal controls. This shows that accountability at BPRS Haji Miskin is likely to still require strengthening human resources.(Pradesa et al., 2023)

Internal audits at BPRS are often a formality because they are not supported by a data-based evaluation system and risk indicators. To increase substantive accountability, BPRS Haji Mipoor needs to strengthen the capacity of internal auditors and develop a more transparent and comprehensive reporting system. This step will ensure that accountability is not only administrative but also functional.(Banks, 2025)

## **RESPONSIBILITY**

Responsibility relates to the bank's compliance with legal regulations and sharia principles. BPRS generally has a high level of compliance because the OJK requires periodic reporting and sharia supervision through DPS. At BPRS Haji Miskin, the existence of a routine reporting mechanism shows a commitment to Islamic banking regulations and regulations.(Hermanto, 2023)

But administrative compliance doesn't always go hand in hand with operational effectiveness. Even though compliance reports are submitted on time, some BPRS still experience an increase in NPF due to weak risk management. This shows that responsibility is not just about *on-paper* compliance, but real implementation of the principles of prudence and risk control.

The quality of DPS greatly affects the effectiveness of responsibility. If DPS does not actively carry out its supervisory function, then sharia compliance can be disrupted. At BPRS Haji Miskin, strengthening the capacity of DPS is needed so that sharia supervision is not only symbolic but also has a real impact on the bank's operational management.(Firmansyah & Hidayat, 2024)

## **INDEPEDENSI**

Independence is the most challenging aspect for BPRS because of its small organizational structure and the existence of personal relationships between owners, directors, and customers. Many financing decisions at BPRS are influenced by kinship relationships, causing conflicts of interest that weaken the bank's objectivity. At BPRS Haji Miskin, homogeneous community conditions allow a similar pattern to occur.(Simanjuntak, 2024)

BPRS does not have an independent risk committee like Islamic commercial banks. As a result, strategic decisions in risk management and financing are highly dependent on the board of directors, increasing the risk of bias in decision-making. The absence of a strong control structure is the main factor in the weak independence of BPRS, including BPRS Haji Miskin.(Bprs & Insani, 2025)

Dual positions in employees worsen the condition of independence because the supervisory function does not run separately from the operational function. In BPRS Haji Miskin, the separation of functions through strict SOPs and the establishment of a more independent supervisory unit is needed to minimize moral hazards and improve the quality of governance.

## **FAIRNESS AND EQUALITY**

Reasonableness in customer service at BPRS is generally good because community-based services allow for more personalized and non-discriminatory treatment. BPRS has an advantage in external fairness because it is close to the community and understands customer needs. At BPRS Haji Miskin, this social closeness contributes to humanistic service.(Ahmad Fauzan Mubarak, Cahyaning Budi Utami , Madha Adi Ivantri & Amalia, 2024)

However, internal fairness for employees is still weak. many BPRS do not have a clear and objective performance evaluation system because they are not supported by measurable KPI indicators. This can cause employee dissatisfaction and weaken the professionalism-based work culture, thus affecting the implementation of

GCG.(Ahmad Fauzan Mubarak, Cahyaning Budi Utami , Madha Adi Ivantri & Amalia, 2024)

Internal fairness in HR management is essential to increase employee motivation and productivity. At BPRS Haji Miskin, the implementation of a competency-based management system, measurable performance evaluation, and fair promotion are needed so that fair governance can be applied comprehensively, both to customers and employees.

## **COVER**

This study shows that the implementation of Good Corporate Governance (GCG) at PT BPRS Haji Miskin is not fully optimal and is still administrative. The principle of transparency is the weakest aspect due to the limitations of information systems, low digital literacy of employees, and the lack of publication of financial statements that hinder external supervision. The accountability aspect has been carried out through the fulfillment of reporting obligations and the existence of a formal organizational structure, but its effectiveness is hampered by dual positions, limited human resources, and internal audits that are not yet risk-based.

Accountability is generally fulfilled through compliance with OJK regulations and DPS supervision, but the findings suggest that administrative compliance does not guarantee operational effectiveness, especially in risk control and mitigation of potential increase in NPF. The principle of independence is a major challenge because of the small organizational structure, social closeness between management and customers, and the absence of an independent risk committee which leads to an increase in potential conflicts of interest.

Meanwhile, the principle of fairness shows that external fairness to customers is relatively good thanks to a community-based approach, but internal fairness is still weak due to the absence of a KPI-based performance evaluation system and professional HR management. Overall, this study emphasizes that strengthening human resources, improving information systems, increasing DPS capacity, and separating supervisory functions are strategic steps to realize a more substantive and sustainable GCG implementation in BPRS Haji Mipoor.

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