

The Concept of Good Corporate Government (GCG) Amil Zakat Institution (LAZ) in the Sharia Perspective of Enterprise Theory (Set): Literature Review

Eko Muliansyah^{1*}, Marko S Hermawan²

^{1*}²Binus University, Indonesia, eko.muliansyah@binus.ac.id, Marko@binus.edu

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ABSTRACT

Zakat is one of the main acts of worship in Islam that can be the main pillar and tool to uphold justice in social life and can improve the well-being of the people. The noble purpose of zakat will be achieved when zakat management is done properly and professionally (*good zakat governance*). This means that zakat should be managed institutionally in accordance with Islamic law, trust, usefulness, justice, legal certainty, integration and accountability. This research is qualitative like a literature review that uses related literature. This research explores various literature related to Sharia Enterprise Theory which can be applied to zakat management. GCG (Good Corporate Governance) is a world-famous principle for maintaining commitment and honesty in a world organization. Almost all countries in the world adhere to this basis to form the principles of responsibility and openness. However, in practice, GCG lacks real implementation for relevant and interested stakeholders. This study aims to restore GCG (OECD version) and obtain a concept of sharia values that is more easily accepted. Hopefully this will bring a solution to the problem. When analyzing the values and character of SET, of course it further develops and grows new GCG based on Islamic sharia values. These values include; First; deeper understanding of company stakeholders, second; several principles regarding stakeholder rights; third; equivalence of stakeholder attitudes; fourth; the principle of openness; and fifth; regarding corporate responsibility. The weak application of GCG in Indonesia is caused by the low quality of protection for investors, the quality of supporting the rule of law, the quality of openness of public company audit committees which are not aligned. This condition illustrates the need for effective and efficient global organizational governance. Islamic Company Management follows the Islamic Company Theory which has greater empathy for larger stakeholders which include Allah, Humans and the universe. The difference in conventional Corporate Governance goals and Sharia GCG is what drives the use of Sharia Enterprise Theory (SET). SET certainly will not differentiate between spiritual and material values. This proves that Sharia GCG is not just about gaining material benefits, but also Islamic or spiritual values. SET will not differentiate between egoistic values in Islamic rules which are described in the form of worship. Sharia enterprise theory is an enterprise theory that has been internalized with Islamic values to produce a theory that is transcendental and more humanistic. According to sharia enterprise theory, stakeholders include God, humans and nature. God is the highest party and is the only goal of human life, humans as Khalifatul fil Ardh carry the mission of creating and distributing prosperity for all humans and nature.

Keywords: GCG, Amil Zakat Institution, Sharia Enterprise Theory

INTRODUCTION

Good Corporate Governance (GCG) is the flow of the process of controlling, regulating and managing a business to increase prosperity and accountability, whose ultimate mission is to create value for stakeholders (Lastanti, H., S. (2005)). The relationship between forms of corporate management and performance

companies in the form of market activities. Tjager (2003) draws on the opinion of Newel & Wilson (2002) that in theory, GCG is able to raise company value, including optimizing financial-economic activities and minimizing risks as a result, management activities tend to be for personal interests and globally can optimize investor confidence, while the concept of Corporate Governance according to (Khomsiyah, (2003). Specifically, good management is a form of ensuring that management functions in the interests of stakeholders, where this requires strict protection of the authority of shareholders, especially middle to lower-class shareholders.

GCG aims to create value for stakeholders, its adoption requires a set of supporting principles. The basic principles of GCG which were improved by the Organization for Economic Corporate and Development/OECD (1999) include 5 principles, namely:

1. Care of stakeholders' rights.
2. Treat all share stakeholders equally.
3. The role of stakeholders related to business.
4. Openness or transparency.
5. Director's responsibilities.

The principles initiated by the OECD are often used by other countries around the world as a reference, guide, and reference for optimizing modern GCG principles. This preparation is of course aligned with the legal system, laws or regulations that apply in each country if necessary. In addition, every country in the world has its characteristics with different legal, cultural, and living patterns. It cannot be denied that the World Bank and the Organizations for Economic Cooperation and Development (OECD) have also made important donations to improve the principles of corporate governance in many countries (one of which is Indonesia). Principles or guidelines for implementing corporate governance not only protect stakeholders but also all shareholders in the company, including the community.

Financial reporting system *International Financial Reporting Standards* (IFRS) formulated by the *International Accounting Standards Board* (IASB) is an international accounting standard that also applies in Indonesia. IFRS was developed based on the concept of Entity Theory, namely: "Companies operate for shareholders (Indriani et al, 2020). So entity theory is not in accordance with Islam, so Enterprise Theory emerged where companies not only focus on improving the welfare of company owners but also have a responsibility towards the environment and society. This is because Enterprise Theory views that the existence of a company cannot be separated from the contributions of its participants (employees, creditors, government and society) (Setiatin, 2019). Concept *Syariah Enterprise Theory* present and developed based on the zakat metaphor which has the character of a balance between divine values and social values. Sharia Enterprise Theory balances egoistic values (masculine) with altruistic/social values (feminine), material values (masculine) with spiritual values (feminine, and so on. It can be interpreted that the metaphor of zakat is to remove rights from other people (Triyuwono, 2001). So in this case *Syariah Enterprise Theory* disclose what stakeholders should know.

Humans as Khalifatul fil Ardh carry the mission of creating and distributing prosperity for all humans and nature among the forms of welfare distribution carried out by a company through the CSR program which is one of the programs aimed at paying attention to the social environmental conditions of the community in the company's operational area, including pay attention to the welfare of the community (MeyziHeriyanto, 2016). Therefore sharia enterprise theory will bring benefits to stakeholders, community stakeholders and the natural environment without abandoning the important obligation of paying zakat as a manifestation of worship to Allah (Asmarani, Marlia, 2019). On the other hand, the Amil Zakat Institution is in charge of collecting zakat as a form of community participation, both in Law no. 38 of 1999 and Law no. 23 of 2011 concerning zakat management, must demonstrate accountability in order to increase the trust of muzakki (Ramadhita, 2012). Because it is very unfortunate if the institution that manages the mandate of zakat distribution cannot provide accountability as expected by the muzakki. The noble aim of zakat research will be achieved if zakat management is carried out well and professionally (good zakat governance), meaning that zakat should be managed institutionally in accordance with Islamic law, trust, benefit, justice, legal certainty, integration and accountability.

Law Number 23 of 2011 explains that the management of zakat is that Indonesia is the country with the largest Muslim population in the world. With a population of more than 300 million, followers of the Islamic religion account for 88.1%. In almost every region the Muslim population is spread out and can live in harmony with followers of other religions. They work in various fields, ranging from entrepreneurs, officials, teachers, farmers, fishermen and others. Muslims have several obligations that must be obeyed and carried out, one of which is zakat. Zakat is part of the third pillar of Islam and is obligatory for every Muslim who has reached the nisab. Zakat is a practice to purify humans. The command for zakat is stated in QS. Attaubah: 103. Law Number planning, implementation and coordination activities in the collection, distribution and utilization of zakat. Based on article 1 of the Decree of the Minister of Religion Number 581 of 1999, the Amil Zakat Agency is defined as a zakat management organization formed by the government consisting of elements of society and government with the task of collecting, distributing and utilizing zakat in accordance with religious provisions. Accountability can be carried out by presenting accountable zakat financial reports. (accountable) and

transparent. Law no. 23 of 2011 concerning Zakat Management in article 2 states that zakat management is based on Islamic law; trust; expediency; justice; legal certainty; and accountability. LAZ accountability must be created to increase trust in LAZ (Nurhasanah, 2018).

Formal zakat management aims to increase the effectiveness and efficiency of services in zakat management and increase the benefits of zakat to realize community welfare and reduce poverty. In this context, the distribution of zakat funds, apart from providing consumptive assistance, can also be justified to grow productive economic activities for zakat recipients (mustahik). Legally, the use of zakat for productive economic activities is also not prohibited, as long as the mustahik who are obliged and must be assisted have their basic needs met. The use of zakat funds for productive economic activities is a concept to make zakat recipients socio-economically independent to change them from zakat recipients to zakat payers (Maltuf Fitri, 2017).

RESEARCH METHODS

Research Approach

This research is qualitative research like a literature study that uses related literature. This research explores various literature related to Sharia Enterprise Theory which can be applied to zakat management. Then the various literature is used to discuss how to implement Sharia Enterprise Theory at the Amil Zakat Institution as an institution that carries out the process of collecting and managing zakat, infaq and alms (ZIS) originating from public funds, agencies and companies. The aim is to provide a comprehensive explanation of the implementation of GCG and SET in LAZ which can bring prosperity and justice in society. The data used in this research is secondary data in the form of several relevant journals.

Research focus

This research focuses on the application of the principles Good Corporate Governance (GCG) Sharia-based Enterprise Theory (SET) at the Amil Zakat Institution. Principles Good Corporate Governance (GCG) What the author uses is the principle of openness (transparency), accountability, responsibility, independence, and reasonableness (fairness).

Research purposes

This research aims to reconstruct the existing principles of Good Corporate Governance (GCG) (OECD version) by including Islamic values, to form a concept of Good Corporate Governance in a sharia context that is more appropriate and acceptable. This study seeks to identify and integrate Islamic values in the management and administration of zakat, with the hope of offering solutions to the problems that exist in conventional GCG applications, especially in terms of interpreting stakeholder values. Through this research, it is hoped that a zakat governance model can be produced that does not only focus on achieving material profits, but also Islamic or spiritual values, and accommodates the broader interests of stakeholders including the Divine, Human, and Universal.

Research design

The research design that will be used in this research is a case study. The interactions and results of interviews with informants will be studied by researchers. Qualitative research refers to research procedures that produce qualitative data in the form of expressions, opinions, views, thoughts and actions of individuals. Direct interaction will be able to find out how Amil Zakat Institutions are implementing it Good Corporate Governance (GCG) in the perspective of Sharia Enterprise Theory (SET).

Data Collection Process

The data collection process in this research was carried out through a literature study, where the researcher collected, reviewed and analyzed literature that was relevant to the research topic. The literature sources used include books, scientific journals, official publications from related institutions, as well as online documents related to Good Corporate Governance, the Amil Zakat Institution, and Sharia Enterprise Theory. This literature study approach allows researchers to gain a deep understanding of existing concepts and theories, as well as applicable applications and practices, both in conventional and sharia contexts. Through this process, researchers seek to identify gaps or deficiencies that exist in conventional GCG practices and find ways to integrate Islamic values to produce a zakat governance model that is more in line with sharia principles.

RESULTS AND DISCUSSION

In principle *good corporate governance* There are four main components required, namely: *fairness, transparency, accountability, and responsibility*. These four components can improve the quality of financial reports and assist company management in ensuring/guaranteeing that the company complies with the rules, laws and regulations. In the discussion, these four principles have been regulated and mentioned in Law no. 23 of 2011 concerning Zakat Management.

In discussing the design of Sharia Good Corporate Governance, it is always related to the difference between business theory and Sharia Enterprise Theory (SET), meaning that Allah is the main focus. Using SET values, including the values of justice, trust and responsibility, the authors in this study tried to reorganize the available OECD version of the GCG design in order to obtain the same values and personality as SET. Later, the rules contained in the SET will be used as a filter that can be used to justify whether the OECD version of the GCG concept is the same as the SET or not. Thus, good management from a Sharia perspective must be seen from the following example, which is said to be an example of a Sharia GCG perspective, which can be explained below:

1. Siddiq is about integrity and emphasizes words, beliefs and behavior in accordance with Islamic principles. There is no deliberate difference between words and deeds. Furthermore, Allah says: "O people who believe! Fear God, and be with the righteous. (at-Taubah: 119), further in another surah, namely "Woe to the defrauders! Those who take full measure 'when they buy' from people, but give less when they measure or weigh for buyers. Do such people not think that they will be resurrected for a tremendous Day. The Day 'all' people will stand before the Lord of all worlds (Al-Muthaffifin 1-6). Based on these verses, there is a need for integrity and fairness during the negotiation process regardless of who is transacting and Allah strictly forbids lying, cheating, manipulation and gambling because they are the cause of misfortune in this world and the hereafter. Behavior with integrity is demonstrated in terms of honesty and thoroughness, including punctuality, service implementation, reporting, acknowledging weaknesses to continue to be corrected, and refraining from lying and deceiving oneself, colleagues, the company and partners.

2. Trust is a behavior that is mandatory for all Muslims which illustrates responsibility when carrying out their obligations and responsibilities. Trustworthiness is proven by openness, honesty, good service and noble (good) morals, especially for those who have jobs related to serving the community. It is also stated in Surah An-Nisaa that "Indeed Allah gives orders to those who deserve it when you make rules between people, to decide wisely." Indeed, Allah gives you the best teachings, Verily Allah is All-Hearing, All-Seeing." Responsibility and compliance with regulations or Shari'a. So that trustees may not manipulate or deceive trust for their own or group interests. Or a group that can harm many people.

3. Tabligh is openness or transparency. Because ownership and business are multi-party, transparency can be provided in the form of bookkeeping of all transactions or keeping accounts in line with sharia principles. In the Qur'an, notes are required according to the surah: "O you who believe, if you do not pray with cash at the appointed time, write and write it among yourselves, and the note taker should not refuse to record it, as which Allah has taught, if he wills. Preach God and don't let in even the slightest mistake. When the debtor is weak (according to the constitution) or he cannot govern himself, his guardian shall govern honestly and testify with two male witnesses (among you), if two male witnesses are not available then only one person and two female witnesses will You are blessed, if one forgets, the other will remind him (Al Baqarah: 282). The verse above explains that believers are obliged to write down events that have happened and those that have not happened. This record is not only used to remember past transactions, accompanied by original documents that prove the transaction, but also as a basis for calculating the deficit or profit of a stage and the amount of funds deposited correctly, fairly and responsibly. This news is not only needed to evaluate company activities, but is also useful for conveying a lot of news to the outside world.

4. Fathanah (Competence) is a quality that entrepreneurs must have, namely extensive knowledge about Sharia business, a lot of expertise or the ability to see buyers' tastes in goods and services. The Prophet demonstrated by not taking excessive profits compared to other traders. Feeling altruistic is a form of Fathanah's attitude, which means not thinking about personal gain. Therefore, Fathanah's character is necessary for entrepreneurs, because these actions are related to the development of professional skills which are based on good moral values in development and the concrete manifestation of business development schemes in optimizing the welfare of stakeholders and society. In freedom, different from traditional traders who only look at the welfare of shareholders.

5. Istiqamah is behavior that always shows these principles even when facing many challenges and obstacles. Potential business opportunities and many benefits only with consistency. Consistency (istiqamah) in wisdom is shown by sincerity, strong determination and patience to achieve something to the maximum. Consistency is the output of a continuous method, for example a strong relationship with God in the form of prayer, dhikr, recitation of the Al-Qur'an and so on. It promotes a system that allows integrity and transparency to find peace while providing solutions and pathways to all problems.

The suitability between Good Corporate Governance from an Islamic perspective and that formulated by the OECD is:

1. Transparency

Accuracy is an important principle in implementing Islamic Corporate Governance. Accurate information can be obtained if the system in the company can guarantee the creation of justice and honesty for all parties. This condition can be achieved if every company carries out Islamic business ethics and is supported by a good accounting system that provides fair and transparent disclosure of all activities.

2. Accountability

Accountability is not only limited to honest and fair financial reporting, but also prioritizes the essence of life, namely human accountability to Allah as the owner of the entire universe. The fundamental Islamic concept

believes that nature and all its contents completely belong to Allah and humans believe in managing it as well as possible for the benefit of the people.

3. Accountability

Good institutional management aims to prosper the surrounding community, especially the poor and needy. Therefore, management must be improved in order to achieve community welfare. The first orientation of responsibility for company or institution management is that Allah is the owner of nature and its contents.

4. Independently

Independence is related to consistency or an attitude of *istiqomah*, namely adhering to the truth even though you have to face risks. Independence is a wise human character (*ulul al-bab*) which is mentioned 16 times in the Koran, among the characters are "those who are able to absorb information (hear words) and make decisions (follow) the best (according to their conscience without pressure). any party).

5. Justice

Every Muslim carrying out his activities must comply with Islamic law completely and perfectly. Based on belief in Allah that Good Corporate Governance will motivate honest, fair and accountable activities.

Based on the various descriptions of GCG above, Good Corporate Governance is a system guideline, game rules and commitment on how to implement corporate or institutional governance well, ethically, to improve institutional performance and protect stakeholders/shareholders. Borwn and Caylor (2004) explain that effective and efficient implementation of GCG will ensure that all company activity processes run well, so that matters related to company performance, both financial and non-financial performance, will also improve.

Implementation of GCG principles involves the development of two aspects that are related to each other, namely: hardware and software. More technical hardware includes the formation or change of organizational structures and systems. Meanwhile, software that is more psychosocial in nature includes changes in paradigm, vision, mission, values, attitudes and behavioral ethics. In real practice in the business world, most companies put more emphasis on hardware aspects, such as preparing systems and procedures and establishing organizational structures. This is normal, because the hardware aspect of the results is easier to see and can be done more quickly compared to the software aspect. Apart from that, a company is not just a machine that converts input into output, but a human institution, a society that has values, ideals, identity and social responsibility. The GCG concept reflects the importance of sharing, caring and preserving attitudes. All matters relating to the psychological aspects of GCG. Thus, it is clear that changes towards better GCG practices must include changes in the technical dimensions (systems and structures) and psychosocial aspects (paradigm, vision and values) of the organization.

Recognize the existence of indirect partners who make economic contributions because these indirect partners have the right to the added value that has been obtained by the company. Enterprise theory is a theory that recognizes accountability not only to company owners but also to stakeholder groups. In Shariah Enterprise Theory, Allah is the main source of trust. Meanwhile, the resources owned by stakeholders are a trust from Allah which includes a responsibility to use them in the manner and purpose determined by the Almighty Who Gives the Trust. Enterprise theory proposes several concepts related to the disclosure of a company's social responsibility, especially at the Amil Zakat Institution.

Enterprise theory proposes several concepts related to the disclosure of a company's social responsibility, especially at the Amil Zakat Institution. Meutia explained these concepts, including:

1. Disclosing social responsibility is a form of human accountability towards God and is therefore aimed at gaining approval (legitimacy) from God as the main goal.
2. Disclosure of social responsibility must have the aim of providing information to all stakeholders (direct, in-direct and natural) regarding how far the institution has fulfilled its obligations towards all stakeholders. This can be maximized through the role of top management, namely the board of commissioners and board of directors.
3. Disclosure of social responsibility is mandatory, seen from its function as an instrument for realizing sharia goals.
4. Disclosure of social responsibility must contain material and spiritual dimensions related to the interests of stakeholders.
5. Disclosure of social responsibility must contain not only qualitative information, but also quantitative information.

The aim of implementing zakat is essentially to:

1. Cleansing the souls of muzakki (people who give zakat) from the qualities of snobbery, greed and greed and instilling feelings of love (solidarity) towards the weak.
2. Cleaning dirty assets because they are mixed with mustahiq assets (people who have the right to receive them).
3. Developing muzakki wealth in accordance with the word of Allah SWT, which means; "Who wants to give a loan to Allah, a good loan (spend his wealth in the way of Allah), then Allah will multiply the payment to him many times over..." (QS. Al-Baqarah: 245).
4. Cleansing the souls of the mustahiq from feelings of hurt (envy), hatred and revenge against the group of people who live in luxury but are unwilling to pay zakat.
5. Providing working capital to the weak to become human beings capable of living a decent life.

The first aim of implementing zakat management is to increase the effectiveness and efficiency of services in zakat management. So that in the future there will be no more people who choose to distribute their own zakat, which can cause tragedies that result in loss of life. Zakat management institutions must be able to maximize all the zakat potential that exists in the community, by managing zakat in accordance with sharia and Law no. 23 of 2011 concerning Zakat. Zakat management institutions must be able to raise public awareness through a persuasive approach through the socialization of zakat and infaq teachings. Zakat management institutions also have the right to manage zakat for productive businesses and distribute zakat to the right mustahik targets, all of this is solely for equality, justice and poverty alleviation.

In zakat management organizations, Good Corporate Governance is an important thing for zakat payers (who are actually owners of BAZNAS or LAZ) who believe that the zakat they pay is used efficiently to meet their best needs. The basic concept of good governance in zakat amil institutions is often understood Narrowly, in simple terms, many parties translate governance as governance. Governance here is not only in the sense of the structure and management of the institution called the executive, because the government is only one of the three big actors that form the institution called governance. The other two actors are the private sector and civil society.

Based on this, understanding governance is understanding how the roles of government (bureaucracy), the private sector and civil society are integrated into a mutually agreed upon rules of the game. Government institutions must be able to create a conducive economic, political, socio-cultural, legal and security environment. The private sector plays an active role in growing economic activities that will expand employment opportunities and increase income, while civil society must be able to interact actively with various kinds of economic, social and political activities, including how to control the course of these activities. The three governance institutions, government (good public governance), private business (good private governance), and society (civil society) must be interconnected and cooperate with the principles of equality without any attempt to dominate one party over another.

Amil Zakat institutions as the private sector, including those owned by the government, must play an active role in growing economic activities that will expand employment opportunities and increase state income which is of course for the prosperity of the people.

Based on the management principles of good corporate governance, as supported by the Anglo-Saxon and continental European schools, all contained in Sharia principles. Therefore, GCG Principles provide support for Sharia institutions, this is seen as conformity with Sharia principles, for example: openness, accountability, ethics, commitment and independence (independence). Meanwhile, the principles of Muamalah are known in Islam, for example: Justice, Tazawun (Balance), Mas'uliyah (Responsibility), Akhlaq (Mortals), Shiddiq (Integrity), Amanah (Fulfilling Faith), Fathanah (Intelligence), Tabligh (transparency), Hurriyah (Independence and Responsibility, Freedom, Empowerment), Ihsan (Professional), Wasathan (Justice), Ghirah (Sharia Militancy), Idara (Government), Human/Khilafah (Leadership), Akidah (Faith), Ijabiyah (Positive Thinking), Raqabah (Violation), Qira'ah and Islah (an event that will continue to learn and continue to improve).

So, in implementing GCG, it is the existing Sharia model, Islam even preceded the birth of traditional GCG which has existed until now. This means that GCG elements are more perfect in Islam. In general, traditional GCG has differences in who should be responsible, what objectives to achieve it, and ownership and control. Regarding the differences between the goals of traditional good governance and Sharia GCG, Syariah GCG also believes in Sharia Enterprise Theory (SET). SET equates it here between spiritual and material values. This means that Sharia GCG does not only pursue material profits but also achieves religious values. In contrast to traditional GCG or capitalist understanding, the benefit is to obtain many benefits only in material form.

SET also harmonizes the values of selfishness and a feeling of sympathy for Islamic law which is implemented in the form of worship in the form of zakat. Zakat is in the form of worship, which is a way to purify oneself for those who have wealth if seen spiritually, meaning that by paying zakat the owner of wealth is purified from greed, misery and individualism.

In Islamic Sharia, wealth is seen as a deposit, where half of the assets entrusted are the rights of others and the person is obliged to give the wealth to others in the form of zakat according to Islamic rules (rahmatanlil'alam). This is different from the principle of ownership in a capitalist economy, namely full ownership which is widely accepted.

Zakat must be managed professionally, both in distribution and management, so that it can realize the great ideals of Islam, namely prosperity and social justice so that it can change poverty towards independence for the ummah. (Holil, 2019) Accountability for the management of Zakat, Infaq and Alms (ZIS) funds should be based on vertical and horizontal accountability. Vertical accountability is accountability related to habluminallah. Meanwhile, horizontal accountability describes a relationship that is habluminannas. The principle emphasized in vertical accountability is the principle of trust. Meanwhile, the principles emphasized in horizontal accountability are the principles of professionalism and transparency. (Kalbarini, 2018) In principle, trust is a form of accountability to Allah SWT as the Giver of Trust. From this value of trust, the concept of spiritual accountability is found. Spiritual accountability, namely accountability describes the religious aspects that a person feels to realize the value of responsibility (Yosi Dian Endahwati, 2014).

In managing ZIS funds, trust is a form of responsibility to Allah for collecting and managing ZIS funds in accordance with Islamic sharia, namely the Al-Qur'an and Al-Hadith. Sharia Enterprise Theory (SET) is present in providing accountability, primarily to Allah SWT and then explained in the form of accountability to humans and the natural environment. The concept of responsibility offered in this theory is not just a development of the concept of responsibility in Enterprise Theory but rather is the result of the premise of SET which has a transcendental and teleological character (Pramiana & Anisah, 2018). In SET's view, stakeholders as caliphs of Allah SWT are given the mandate to manage resources. power and distribute it to all creatures on earth fairly, from this it appears that SET was built on the premise that; The principles of science come from the Al-Qur'an and Hadith (Sri Ujia Putri, 2020).

However, this concept is not enough if it is not balanced with something else that is exoteric, namely "Conscience" which always tends to the truth. So ontologically this concept is able to create a business that is humanist, emancipatory, transcendental and teleological (Triuwono, 2000). This concept is very appropriate to apply to institutions/companies which inevitably have to consider the social impact of their operations and their existence in the wider community. The consequences of this balance value cause sharia enterprise theory to not only care about the interests of individuals (in this case shareholders), but also other parties. Therefore, sharia enterprise theory has great concern for a wide range of stakeholders (Setiatin, 2019). According to sharia enterprise theory, stakeholders include God, humans and nature. God is the highest party and is the only goal of human life. By placing God as the highest stakeholder, the connection so that sharia accounting continues to aim at raising the divine consciousness of its users remains guaranteed.

The consequence of establishing God as the highest stakeholder is that *sunnatullah* is used as the basis for sharia accounting construction. So with that in mind *sunnatullah* means that sharia accounting is built based on Islamic rules or laws (Triuwono, 2001). Shariah enterprise theory views the distribution of wealth or value-added not only as applying to participants who are directly related but also to other parties who are not directly related to the business carried out, or parties who do not provide financial and skill contributions. (Rail, 2020) The concept of sharia enterprise theory encourages the realization of the value of justice towards humans and the natural environment.

This Sharia concept is the main basis in the formation of GCG principles in the development and implementation of Sharia, namely: First, God is the origin of faith and his servants are the human beings who bear the faith; Second, humans are God's representatives; Third, the wealth of Muslims has the rights of other people, namely those who are entitled to receive zakat, including the poor, orphans, Ibn Sabil, etc. which are realized through zakat, infaq or alms. Forms of Good Corporate Governance Based on Sharia Views When discussing the design of Sharia Good Corporate Governance in Islam, it is always related to the difference between business theory and Sharia Enterprise Theory (SET), meaning that Allah is the main focus. Using SET values, including the values of justice, trust and integrity, the author in this study tried to redesign the OECD version of the GCG design which is useful for getting the same values and personality as SET.

In the future, the norms contained in the SET will be used as a filter to determine whether the OECD version of the GCG concept is the same as the SET or not. If we look more closely at the GCG concept, it can be explained that the GCG concept already has the values of justice, trust and integrity contained in SET and shows the same tendencies between the two. What these tendencies have in common is the value of justice, as well as the aim of providing partiality to parties who at anytime and anywhere may have needs for the company. Furthermore, this concept also does not emphasize equal distribution of welfare, but rather equal distribution of welfare to stakeholders equal to the participation distributed to the company. Value of faith, namely that both believe that resources are beliefs that must be managed for the good of others. So, this goal is carried out to obtain wealth for all stakeholders, both anytime and anywhere. The value of accountability is that both believe that resources are entrusted for the common good and are accountable to the trustee.

Thus, resources are a system that must be used to create prosperity for all concerned when needed whenever and wherever. This is equated with the mission of the caliphate in this world, including spreading mercy to all creatures (*rahmatallil 'alamin*). However, the difference between the two is the origin of faith. It can be seen that GCG and the values that underlie it are the origin of the trust of shareholders, so the definition of responsibility is limited only to the responsibility aimed at these shareholders (horizontal responsibility). In SET, the main origin of faith is Allah, the only one who controls and owns the entire universe. Thus, SET's obligations are not only horizontal (towards shareholders and the nature of the company) but also vertical (towards God).

In connection with profit calculations based on Islamic sharia, of course there is implementation of conventional calculations by looking at existing stakeholders, namely IFRS. IFRS is an international accounting standard prepared by the International Accounting Standards Board (IASB), which at its inception was called the International Accounting Standards Committee (IASC). IFRS is a single accounting reporting standard that emphasizes professional assessment (revaluation) with clear and transparent disclosures regarding the economic substance of transactions, explanations and reaching certain conclusions. The first stage of IFRS convergence in Indonesia was the adoption stage which was carried out in 2008-2010 as the stage of adopting all IFRS into PSAK and preparing the necessary infrastructure. The second stage was the final preparation stage in 2011, namely the completion of the necessary infrastructure and the gradual implementation of several IFRS-based PSAKs. The final stage was the implementation stage in 2012 which

carried out a comprehensive evaluation of the impact of implementing PSAK. The main characteristics of IFRS are as follows:

1. Principal Base IFRS

Requires an assessment of the substance of the transaction and an evaluation of whether the accounting presentation reflects economic reality. IFRS also requires professional judgment in the application of accounting standards.

2. Fair Value IFRS

Use fair value in the appraisal, if there is no active market value, you must carry out the appraisal yourself (requires competency) or use the services of an appraiser.

3. Full Disclosure

Requires more disclosure, both quantitative and qualitative. Taking IFRS is expected to create good-quality profits. IFRS accounting standards do limit the number of accounting methods with a stricter system. However, factors outside the company have a very vital role in obtaining good quality profits. Moreover, Indonesia is still in the process of not fully adopting IFRS. External factors cannot bind the company completely because the company still has administrative costs to carry out effectiveness in the financial reporting process. Effectiveness at the company level reflects factors within the company that will influence the quality of financial reports. These factors reflect the commitment of management and parties within the company in providing information that is open, accurate and does not confuse investors. This is part of the real manifestation of good corporate governance (Wardhani, 2009).

CONCLUSION

Good Corporate Governance in the view of Sharia. This Sharia concept is the main foundation in the formation of GCG principles in every progress and implementation of Sharia, namely: First, God is the origin of faith and His servants are human beings who carry faith; Second, humans are God's representatives; Third, the wealth of Muslims has the rights of other people, namely those who are entitled to receive zakat, including the poor, orphans, Ibnu Sabil, etc. which are realized through zakat, infaq and alms.

The implementation of GCG in public organizations cannot be separated from the principles of transparency, accountability, responsibility, independence and openness/honesty which are in line with the norms and ethics in Islamic Sharia. In its development, LAZ governance is important by applying the principles and basics of governance to improve LAZ performance and can be used to develop monitoring and control methods on clear grounds to strengthen credibility in LAZ (Amara & Atia, 2016).

Indonesia itself has the largest Muslim population, namely almost 80% of Indonesia's population is Muslim. This should be a fairly large potential for zakat in efforts to collect zakat from the community (Fadillah et al., 2011). Indonesia has unique characteristics in managing zakat which are different from other countries. Zakat management in Indonesia is divided into two OPZs, namely OPZ which is managed by the government called the Amil Zakat Agency (BAZ) and OPZ which is managed by a non-governmental institution called the Amil Zakat Institution (LAZ) (Mubtadi, 2018; Kurniasari 2017). With the management of zakat by the two OPZs, it is hoped that it can be used to increase the potential for zakat income to then be distributed to parties who are entitled to receive it.

The Islamic Financial Services Council defines governance as standards regarding guiding principles for organizational governance relating to regulation and ensuring effective and independent supervision. According to Tahliani (2018) explains that in terms of governance, past institutions/institutions had unique and distinctive features by combining elements of the principles of Tauhid, Shura and Sharia and trying to achieve personal goals without ignoring social welfare obligations.

Therefore, OPZ governance can be defined as a determinant of the relationship between zakat managers and those who provide zakat through improving organizational functions, distributing it fairly and effectively to those who are entitled to receive it and can be used to reduce poverty and unemployment. Thus OPZ governance includes a set of legal, administrative and economic requirements regulated by mechanisms that link economic and social objectives, contributing to OPZ governance in the rational use of resources, accountability, and integrating the interests of individuals, OPZ and society in general. (Amara & Atia, 2016). The following are OPZ's Good Governance contributions according to (Alasraj, 2011), namely:

1. Strengthening transparency in all accounting and financial transactions and procedures. Existing an audit process to reduce financial and administrative corruption.
2. Ensure operational and financial audits at OPZ
3. Putting effective control and supervision on performance and strengthening OPZ's foundation on aspects of accountability and trust;
4. Increase trust in current and potential donors in OPZ
5. Considering the interests of various parties and establishing communication with them.

The principles of good governance at OPZ are:

1. Help OPZ to carry out tasks efficiently to achieve economic goals and legal requirements (according to Islamic Sharia) for investing Zakat resources;

2. Separate powers and reduce conflicts of interest to ensure there is a clear mechanism relating to responsibility and accountability when collecting and distributing Zakat;
3. Provide a neutral opinion about OPZ transactions
4. Complete OPZ's institutional and Sharia framework

According to Zaenal et al., (2017) there are 13 dimensions of Good Amil Governance, namely:

1. The definition of Amil as stated in the Zakat Law or
2. Related Regulations
2. Amil's Rights and Obligations
3. Good Amil Governance Guide
4. Regular Assessment of Good Amil Governance Policies
5. Special Organizational Structure responsible for Good Amil
6. Governance
7. The Role of the Board and Management of Zakat Institutions
8. Evaluation of the Performance of the Zakat Institution Board
9. Evaluation of Management Performance of Zakat institutions
10. Amil Certification and Development
11. Zakat Institution Standard Operating Procedures (SOP).
12. Good Amil Governance Risk Mitigation
13. Disclosure and Transparency
14. Shariah Compliance and Regulations

Meanwhile, according to the Zakat Core Principal (ZCP), which was developed by Bank Indonesia in collaboration with BAZNAS, and IRTI-IDB (Islamic Research and Training Institute-Islamic Development Bank) and has been used by 150 countries including Indonesia, it is stated that there are 6 dimensions of zakat management (Muftadi & Susilowati, 2018). These 6 dimensions include legal basis, zakat supervision, zakat governance, intermediation function, risk management and Sharia conformity.

Zakat management in Indonesia is regulated in Law No. 23 of 2011 which states that zakat management in Indonesia is carried out by the National Zakat Agency (BAZNAS) and the Amil Zakat Institution (LAZ). BAZNAS is a government agency that manages zakat nationally. This institution can collaborate with other parties in collecting and distributing zakat, namely with LAZ. LAZ is defined as an institution formed by the community which has the task of assisting in the collection, distribution and utilization of zakat. LAZ assists BAZNAS in collecting, distributing and utilizing zakat to the community.

In general, OPZ in Indonesia has implemented the principles of good social governance, although there are several aspects that have not been disclosed in the company's financial reports or website. The organization's commitment to increasing accountability and transparency in organizational management can be reflected in the existence of organizational structure and monitoring mechanisms both internally and externally where there is a supervisory board and external auditors who monitor the organization's performance. To increase the potential of zakat, these four organizations have utilized fintech and technology to increase zakat contributions.

In terms of zakat distribution, it can be seen that a number of programs have been prepared for zakat distribution and are reported in financial reports and company websites. As regulated by Law No. 38 of 1999 which states that community participation can make a contribution which is realized in terms of obtaining information regarding zakat governance by zakat amil bodies/institutions to provide suggestions and considerations to zakat amil bodies and the public if deviations occur. This is confirmed by Law No. 23 of 2011 which states that the management of zakat must be based on Islamic Sharia, trust, usefulness, justice, legal certainty, integration and accountability and is strengthened by

Decree of the Minister of Religion (KMA) No. 333 of 2015 which states that the management of Amil Zakat Institutions must be based on professional organizational management practices that lead to the concept of New Public Management (NPM) (Ahim Abdurahim, Hafiez Sofyani, 2018)

Shariah enterprise theory is *Enterprise theory* which has been internalized with Islamic values to produce a transcendental and more humanist theory. According to sharia enterprise theory, stakeholders include God, humans and nature. God is the highest party and is the only goal of human life, humans as Khalifatul fil Ardh who carry the mission of creating and distributing prosperity for all humans and nature, then *syariah enterprise theory* will bring benefits to stakeholders, community stakeholders and the natural environment without neglecting the important obligation to pay zakat as a manifestation of worship to Allah. In managing ZIS funds, trust is a form of responsibility to Allah for collecting and managing ZIS funds in accordance with Islamic law. From this value of trust, the concept of spiritual accountability is found. Accountability describes the religious aspects that a person feels to realize the value of responsibility in a fair way. To know exactly what is meant by fairness, the recipient of the mandate can use their internal potential well and in balance. This potential is reason and "conscience" which always tends to the truth. So that all actions in order to fulfill the mandate must be carried out within the framework of devotion to the giver of the mandate, namely Allah SWT. Based on the existing differences, a conclusion can be drawn that Sharia GCG can be introduced in Indonesian companies to shift the role of conventional GCG which is used as long as these differences in mission, responsibility and ownership can be eliminated. , which means that all learning and Sharia laws must be

followed correctly and well (Syariah Compliance). So, it is a quite complicated method to implement and achieve, because the way it is implemented requires new resolutions and successes. A solution to this problem is available. He prepared an analysis of Anglo-Saxon business administration from an Islamic perspective. Therefore, his research concluded that sharia-based institutions have their own set of rules and governance because of the different values contained in Islamic teachings. According to Dr. Nur Kholis, the stages of implementing GCG in the book 'Good Corporate Governance in Zakat Institutions' are divided into 3 parts, namely preparation, implementation and evaluation.

GCG can be implemented continuously and consistently through five actions, namely:

1. determining vision, mission and corporate values to fulfill GCG principles;
2. develop an appropriate corporate governance structure;
3. building a corporate culture in accordance with Islamic values;
4. determining appropriate and accurate public disclosure mechanisms;
5. as well as improving various sharia bank policies so that they can meet GCG principles.

Basically, GCG is the implementation of the vision and mission of sharia banking and the Amil Zakat Institution. The main point that is the reference for this vision is fulfilling the principle of prudence (prudential banking). Meanwhile, the mission point is preparing concepts and implementing risk-based regulations and supervision to ensure the continuity of sharia banking operations,

According to Article 2 of Law Number 21 of 2008 concerning Sharia Banks (UU

No. 21/2008), sharia banking in carrying out its business activities based on sharia principles, economic democracy, and the principle of prudence. In the explanation of Article 2, business activities based on the following are presented:

1. Sharia principles; Economic democracy is sharia economic activity that contains the values of justice, togetherness, equality and benefit; And
2. The precautionary principle is a bank management guideline that must be adhered to in order to create healthy, strong and efficient banking, in accordance with statutory provisions.

Sharia principles are further explained as business activities that do not contain the following elements:

1. usury, namely illegal addition of income (batil), among other things, in exchange transactions for similar goods that differ in quality, quantity and delivery time (fadhl), or in lending and borrowing transactions that require the customer receiving the facility to return the funds received in excess of the loan principal. because of the passage of time (nasi'ah);
2. maisir, namely transactions that depend on uncertain circumstances and are of the nature of chance;
3. gharar, namely a transaction whose object is unclear, is not owned, its whereabouts are unknown, or cannot be handed over at the time the transaction is carried out, unless otherwise regulated in the sharia;
4. haram, namely transactions whose objects are prohibited in sharia; e) unjust, namely transactions that cause injustice to other parties according to their characteristics. Implementing GCG also really requires the commitment and involvement of all parties, both internal and external to Islamic banks. Through harmonious cooperation from all elements of society, including religious scholars, community leaders, bank customers, academics and the government, sharia banks can be encouraged to always comply with GCG principles so that they can build the reputation of sharia banks as *uswatun hasanah* and can make a contribution. optimal in improving community welfare, reducing poverty and unemployment.

There are several indicators that can be used as qualitative measures to assess sharia compliance in sharia banks, including the following:

1. The agreement or contract used for the distribution of funds is in accordance with applicable sharia principles and rules;
2. Zakat funds are calculated and paid and managed in accordance with sharia rules and principles;
3. All transactions and economic activities are reported fairly in accordance with applicable sharia accounting standards;
4. Work environment and corporate culture in accordance with sharia;
5. Businesses and ventures financed do not conflict with sharia;
6. There is a sharia supervisory board as a sharia director over the entire operational activity of a sharia bank;
7. The source of funds comes from legal and halal sources of funds according to sharia

The indicators mentioned above are general principles that serve as a general reference for the management of sharia institutions in operating sharia institutions. Sharia compliance in sharia bank operations is assessed based on the indicators mentioned above, namely whether the operations of zakat amil institutions have been carried out in accordance with the general indicators of sharia compliance.

Based on the principles above, the difference between sharia and conventional GCG lies in sharia compliance, namely compliance with sharia. The meaning of sharia compliance in sharia banking in concept is actually the application of Islamic principles, sharia and its traditions to financial and banking transactions and other related businesses consistently and making sharia as a framework for sharia banking systems and finance in resource allocation, management, production, capital market activity, and distribution of wealth. Sharia compliance assurance for all sharia institution activities is very important for customers and society.

Based on the results and discussion, it was concluded that accountability does not only involve quantitative physical aspects but is no less important, spiritual and mental aspects. Accountability that only involves physical aspects tends to be value-free so that the assessment is only material gain/loss and tends to be less humanistic. In order not to be value free, the physical aspect must be supported by mental and spiritual aspects. In principle, trust is a form of accountability to Allah SWT as the Giver of Trust to use it in the manner and purpose specified. In managing zakat funds, trust is a form of accountability to Allah for collecting and managing zakat funds in accordance with Islamic sharia, namely the Qur'an and Al-Hadith.

CLOSING

The Sharia Enterprise Theory (SET) perspective offers a unique approach in understanding and implementing Good Corporate Governance (GCG) at national Amil Zakat institutions. SET integrates sharia principles into the GCG framework, emphasizing that institutional operations and activities must not only comply with world regulations but also Islamic principles and values. In this context, the GCG variables for Amil Zakat institutions can be defined as follows:

1. Islamic Transparency: Going beyond simply disclosing financial and operational information, Islamic transparency requires Amil Zakat institutions to share information regarding compliance with sharia principles in all aspects of their operations. This includes the source and use of collected zakat, infaq, and alms, as well as clarity in the methodology for calculating and distributing zakat.
2. Sharia Accountability: Accountability in the SET perspective is not only to human stakeholders but also to Allah SWT as the highest stakeholder. This means that institutions must ensure that all their actions, including the management and allocation of zakat funds, comply with sharia principles.
3. Sharia Justice: Justice in SET includes the fair and proportional distribution of zakat funds in accordance with sharia criteria, ensuring that the funds reach those entitled to receive them (asnahaf) in accordance with the priorities set by sharia.
4. Social and Environmental Responsibility (Islamic CSR): Amil Zakat institutions are expected to not only focus on financial aspects but also on social and environmental contributions, in accordance with the principle of general welfare in Islam (maslahah).
5. Sharia Supervisory Independence: Ensure that the institution has an independent and competent sharia supervisory board to assess compliance with sharia principles in all operational aspects, including zakat collection, management and distribution.
6. Islamic Business Ethics: Adopt the principles of Islamic business ethics which emphasize honesty, fairness, transparency and integrity in all transactions and interactions.
7. Sharia Risk Management: Identification, evaluation and mitigation of risks not only from a financial and operational perspective but also sharia compliance risks, ensuring that all institutional activities are in line with sharia principles.
8. Protection of Stakeholder Rights: Respect and protect the rights of all stakeholders, including donors (muzakki), recipients (mustahik), employees and the wider community, in accordance with Islamic teachings.
9. Sharia Monitoring and Audit: Carry out regular sharia audits to check compliance with sharia principles and ensure that GCG practices are carried out in accordance with Islamic teachings.

By applying GCG variables through the perspective of Sharia Enterprise Theory, the national Amil Zakat institution can increase trust and support from Muslims, ensure sharia compliance in all its activities, and effectively contribute to social welfare in accordance with Islamic principles and values.

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