

## Analysis of Sharia Banking Compliance and Compliance in Implementing Sharia Economic Principles on the *Murabahah Bil Wakalah* Contract: A User's Perspective on Good Corporate Governance

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### Abstract

Good Corporate Governance (GCG), user trust and satisfaction, policy development, and improving sharia banking practices. Research problems in the analysis of the obedience and compliance of Islamic banking in implementing the principles of Sharia economics in the *murabahah bil wakalah* contract from the perspective of good corporate governance (GCG) users can involve several challenges and key questions. Data and information limitations, implementation variability difficulties in measuring obedience, uneven GCG compliance, differences in sharia interpretation influence of regulations and policies, user satisfaction and transparency, challenges in performance appraisal. The research method used is a qualitative approach, namely the content of article analysis from the google scholar database. The content of the article analysis was carried out to obtain a mapping of the main theme related to Islamic banking compliance in implementing the principles of Islamic economics discussed in the google scholar database in a certain period. After the selection of the next article will be analyzed by reading the contents one by one. The results of the research found that there are still many Islamic banks that use GCG that have not complied with and obeyed the principles of Sharia economics according to the fatwa DSN-MUI, especially in the *Murabahah bil Wakalah* contract. The purpose of the research carried out in writing this article is to analyze the obedience and compliance of Islamic banking in implementing the principles of Sharia economics, Conclusion Islamic banking that implements the GCG system still does not fully implement the principles of Sharia economics related to the DSN-MUI fatwa regarding the *murabahah bil wakalah* contract to avoid transactions that contain elements of maghrib to increase customer public trust in Islamic banking.

**Keywords:** Compliant, Sharia Bank, Implementation, Principles, Sharia Economics, GCG

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## INTRODUCTION

In the context of analyzing the compliance and compliance of Islamic banking with the principles of sharia economics in the *murabahah bil wakalah* contract from the perspective of good corporate governance (GCG) users, several relevant social facts can be observed increasing sharia awareness: The public is increasingly aware of the importance of compliance with sharia principles in financial transactions. This encourages Islamic banking to focus more on applying Sharia principles and GCG consistently, regulatory and standard developments. Countries with rapidly evolving Islamic banking systems frequently update regulations and standards, related to GCG and sharia compliance the adaptation to this regulation affects how Islamic banking applies sharia economic principles in the *murabahah bil wakalah* contract, variations in Sharia interpretation. There are differences in the interpretation of sharia principles in different countries and between financial institutions. This can affect the way Islamic banking implements *murabahah bil wakalah* contracts and GCG principles role of the Sharia supervisory board. The Sharia Supervisory Board (DPS) plays an important role in ensuring that Islamic banking practices are by Sharia principles.

The quality and effectiveness of DPS can affect obedience and compliance in the *murabahah bil wakalah* contract user satisfaction level. User satisfaction with Islamic banking services is often influenced by transparency, fairness, and the application of GCG principles. This satisfaction evaluation is important to assess the extent to which Islamic banking meets user expectations, technology, and innovation, Technological advances and innovations in Islamic banking can influence the way sharia principles are applied, including in *murabahah bil wakalah* contracts. Technology can increase transparency and efficiency, but it also requires adjustments in the application of sharia and GCG principles, competition in the Islamic banking market competition between Islamic banks can affect their efforts in implementing sharia and GCG principles. More competitive banks may focus more on obedience and compliance to attract and retain customers, social and cultural influences social and cultural factors, including religious and ethical values, can influence public expectations towards the application of sharia and GCG principles in Islamic banking, These social facts help to understand the context in which Islamic banking operates and provide insight into the challenges and opportunities in applying the principles of Islamic economics in *murabahah bil* contracts (Murlisa et al. 2022).

Literature Facts According to Umar, (2012), the principles of Islamic economics namely the principle of *tawhid* (the oneness of God) which is the principle of monotheism in Islamic economics teach humans that the relationship between humans is as important as the relationship with Allah, SWT is a very important vertical relationship. In the sense that people carry out economic activities based on social justice based on the Quran. The principle of the caliphate representative of the people is first the caliphate representative of god. Man is endowed with all the mental and spiritual qualities and substance to live effectively and carry out his mission. The principle of justice is one of the important principles in the mechanism of Islamic economics. Being fair in doing business is not only based on the qur'an and the sunnah of the prophet but also on natural law considerations. Nature was

created based on the principles of balance and justice. The principle of *tazkiyah* (purification) in development. This process is necessary before the community is given the task of becoming a development agent. If this process is carried out properly, then any development or progress achieved by the community will have no impact on anything other than the welfare of themselves, the community, and the environment. The principle of *al-Falah* (success) in this concept is that whatever kind of success is achieved while in this world, as long as that success is achieved under the guidance of Allah, take part in success in the world (Gani 2022).

A phenomenon that often occurs in Islamic banking generally, customers still think that the *murabahah bil wakalah* contract product at Islamic banks is the same as the contract products in conventional banks. In line with the results of research conducted which states that there is still a lack of socialization and literacy in the community which creates a lack of public trust and interest in Islamic banking (Nadia et al., 2019). Currently, there are 198 banks in Indonesia consisting of 12 Sharia Commercial Banks (BUS), 21 Sharia Business Units (UUS), and 165 Sharia People's Financing Banks (BPRS). The number of BUS decreased from 14 institutions to 12 institutions due to the merger of Islamic banks owned by state-owned banks, namely: Bank Syariah Mandiri (BSM), BNI Syariah, and BRI Syariah to become Bank Syariah Indonesia. The purpose of the research carried out in writing this article is to analyze the obedience and compliance of Islamic banking in implementing the principles of sharia economics, The Islamic economy has grown rapidly over the past decade, resulting in significant changes in the architecture of the global financial system. The basic concepts and principles of the Islamic economy, including equity, risk diversification, and transparency, are the basis for the development of various Islamic financial products and products. Because the general principle of *muammalah fiqh* is competence (*al-Ibaha*), all *muammalah* transactions can be carried out in conditions that are by Islamic sharia. The *fiqh* of *mu'amalah* is *mudarabah*, *bhai murabahah*, *salam*, *istishna*, *musharakah*, *ijarah*, *hiwala*, *kafala*, *rahn*, *qhard*, and immediate.

Islamic banks have been operating in Indonesia since 1992. Islamic banks realize their business based on the Law of the Republic of Indonesia No. 21 of 2008 concerning Islamic banking. Islamic banks are banks that work on their business schedules based on Sharia understanding and postulates that the type is formed on sharia commercial banks and sharia people's financing banks. Islamic banks are one of the banks established to cultivate and expand the implementation of Islamic guidelines and customs to include financial, banking, and other economic schedules. Thus, Islamic banks are required to serve using sharia in the context of dedicated performance ahead of stock employers (Zarrouk, 2019). Along with the continued development of Islamic banking in Indonesia, BI has added Bank Indonesia (PBI) Regulations to Islamic banking regulations every year since 2011. Even after transferring the authority and responsibility for issuing regulations from BI to the Financial Services Authority (OJK), regulations related to Islamic banks are still issued. This is based on Law Number 21 of 2011 concerning the Financial Services Authority which stipulates that the OJK carries out its functions, duties, regulatory authority, and supervision of the activities of the financial services sector in an

integrated, independent, and responsible manner It is determined that Especially in the banking world.

GCG is the part that will determine the level of strength of Islamic banks. Governance that is good and good will guard the organs in Islamic banks to use their duties as best as possible and comply with the applicable system (Counting Sharia compliance). Corporate governance is also an element that can conquer the profitability capabilities of Islamic banks. GCG guarantees that the section caught in the Islamic bank can carry out its duties without carefully looking at the Sharia institution that is caught sharia compliance is part of a good governance system for Islamic banks. The management of Islamic banks is inseparable from compliance with Sharia principles, especially in the implementation of intermediation functions. At the operational level, Sharia principles must be applied in the collection and distribution of public funds, sharia compliance is also one of the factors in assessing the health of Islamic banks. The maintenance of the health level of a bank is directly proportional to the maintenance of public trust (Waluyo, 2016). Therefore, if a bank cannot maintain its health because it does not apply sharia principles, then public trust in the bank will be lost. From the perspective of sharia banking, sharia compliance leads to the expansion of sharia knowledge and the creation of creative product and service innovations while complying with DSN regulations.

The rise of sharia economic practices in Indonesia in the 1990s made the Indonesia Ulema Council (MUI) see the need to form a National Sharia Council, which was later called the National Sharia Council. The establishment of this DSN institution is necessary to supervise and control Islamic financial institutions considering the rapid growth rate of the Islamic economy. The establishment of DSN is a step toward the efficiency and coordination of scholars in dealing with problems related to the economy and finance. DSN is expected to be able to encourage the application of Islamic teachings in economic life because DSN is tasked with carrying out the mandate of the MUI to overcome problems related to the activities of Islamic financial institutions. DSN fatwa affects the social order of Indonesian society. According to Niam, (2008), this has two important meanings, namely first the DSN Fatwa has an important meaning for the people of Indonesia, especially Muslims. The reality so far shows that although the DSN Fatwa is not a binding law it is often used as a reference in social and governmental actions in various aspects of the life of the nation and state.

Second, DSN has a very strong influence on society and fatwas can be in line with people's welfare, so DSN needs to respond to social dynamics and trends. The birth of DSN, whose position has been strengthened by the PbS Law, can be the formal basis for the binding force of the DSN fatwa for actors in Sharia economic activities, especially Sharia banking. DSN's fatwa can be used as evidence that Islamic banking products are in line with Islamic sharia guidelines as well as the values and morals required in sharia economic activities. However, currently, there is still a consensus that the DSN fatwa cannot be used as a legal basis. This is because the DSN fatwa is included in the state legal order and laws and regulations, as stated in the fatwa of Law Number 12 of 2011. It is not mentioned as part of the legal foundation of this country (Maahir et al. 2024).

This research aims to understand the operational system of Islamic banks related to the DSN fatwa which should guarantee the implementation of sharia principles in Islamic banking institutions, but still, the public has not fully believed in Islamic banking. Do banks that implement GCG also apply according to Sharia principles, especially in *murabahah bil wakalah* contracts? The implications of this study show that Sharia principles in Islamic finance include the prohibition of usury, the prohibition of fraud (tables), the contempt of speculation (*gharar*), the prohibition of gambling (may), investments involving pigs, liquor, and pornography. The ban is intended to increase fairness in business transactions (Rosly, 2004). Furthermore Chapra, (2000) stated that Islamic banks must be supported by very fundamental Islamic values such as risk sharing, individual rights and obligations, property rights, the sanctity of contracts, and the responsibility for nation or ummah development.

## LITERATURE REVIEW

The main theory of this research is implementation theory or applied theory. Implementation can be interpreted as policy implementation activities outlined in the regulations issued by the government or other government agencies to achieve the goals that have been Set. On the other hand, the theory applied in this study is based on sharia principles. In general, the principles of sharia economic law. The principle of Tawheed, Islam bases economic activities as an effort to provide worship to Allah SWT, so that the purpose of business is not solely to seek profit or material satisfaction and personal interests but to seek the pleasure of Allah SWT., and spiritual and social satisfaction, the Principle of Justice, Justice is very important in the mechanism of the Islamic economy. Being fair in economics is not only based on the verses of the Qur'an and the Sunnah of the Prophet but also based on considerations of natural law. Nature was created based on the principles of balance and justice, the principle of *Al-Maslahah*, and benefit is the purpose of the formation of Islamic Law, namely to get happiness in this world and the hereafter by taking benefits and rejecting harm (Khalid 2018).

Sharia compliance is the compliance of Islamic banks with Islamic law and related regulations. Sharia compliance means obedience and compliance with business operations by Sharia principles. In the context of Islamic finance, this means that all financial transactions must be by Islamic law. Islamic law includes a set of norms or sharia laws that regulate human behavior in various aspects of relationships, either taken directly from the Qur'an or the Sunnah of the Prophet PBUH or the results of *ijtihad* or interpretation of Islamic jurists (*fukaha*). Sharia compliance in the Sharia financial sector is a preventive effort to ensure that the policies, agreements, systems, procedures, and business operations of Islamic banks comply with Bank Indonesia regulations, DSN MUI fatwas, and applicable laws and regulations. Therefore, the authority fatwa is the main reference for the Islamic finance sector. Overall, the basic function of Sharia compliance is to ensure that the operations of the financial institutions of Sharia comply with Sharia regulations. Sharia compliance also aims to increase public trust in Islamic financial institutions (Maslihatin & Riduwan, 2020).

Compliance is the act of satisfying the demands of others, which is interpreted as what steps or actions are made according to the wishes of others or doing what others ask. Compliance refers to behavior that occurs in response to a direct request from another party. Based on Bank Indonesia Regulation No. 13/2/PBI/2011 concerning the Implementation of Commercial Bank Compliance Duties, compliance refers to values, behaviors, and actions that support compliance with Bank Indonesia's provisions and applicable laws and regulations (Wahyuuddin et al. 2023). GCG is a factor that will determine the level of performance of Islamic banks. Good governance will ensure that organs in Islamic banks carry out their duties as well as possible and by applicable regulations including sharia compliance (Nurkhin, 2019). In maximizing corporate governance and Sharia compliance, there must be conflicts or agency conflicts. There is bank supervision in agency problems which is an effort to prevent and eradicate crime. Supervision is carried out with several elements, namely external by the regulator, internal by the commissioner, and also by the board of directors and management. External supervision is the task of the central bank, namely Bank Indonesia through rules and permits, while internal supervision is carried out by implementing Good Corporate Governance (GCG) and Sharia Compliance. Based on the description above, it is hoped that banks can implement GCG and Sharia compliance well. Based on the roadmap for the development of Islamic banking in 2020-2025 issued by the Financial Services Authority (OJK), it will increase with a work program to implement and improve banking governance and make Islamic banking a catalyst in the field of Islamic economics, Therefore, this research is important to be carried out so that the banking roadmap can be realized properly (Vikandari, 2022).

*Murabahah bil wakalah* is buying and selling with the *wakalah* system. In this system of buying and selling, the seller represents the purchase to the customer, thus the first contract is a *wakalah* contract after the *wakalah* contract ends which is marked by the delivery of goods from the customer to the Sharia Financial Institution then the institution gives a *murabahah* contract (Murlisa et al. 2022). *Murabahah* is a buying and selling transaction where the bank mentions the amount of profit. The bank acts as the seller, while the customer is the buyer. The selling price is the purchase price of the bank from the supplier plus the profit margin. Both parties must agree on the selling price and payment period. The selling price is stated in the sale and purchase contract and if it has been agreed upon, it cannot be changed during the validity of the contract. In the banking world, *murabahah* is always done by paying installments. In this transaction, the goods are handed over immediately after the contract occurs, while the payment is made in deferred or installments (Seto, 2023).

## RESEARCH METHODOLOGY

The research method used is a qualitative study method with a literature review, this study is descriptive-analytical where data collection is carried out using a literature review. The analysis used is a qualitative analysis with a deductive thinking method, that is, the researcher analyzes from the general to the special so that conclusions can be drawn. Descriptive qualitative research is research that

emphasizes processes and meanings that have not been measured in terms of quality and gives a complex picture of a phenomenon. The data analysis technique of this study uses a descriptive analysis model. This model is carried out by providing an overview of the research data and then analyzing and interpreting the content to produce conclusions and recommendations.

The following are data analysis techniques with literature studies. Literature study procedures continued as follows. The selection of topics can be done based on problems in existing phenomena. Exploration of information on the chosen topic to determine the focus of the research. Determine the focus of research based on the information that has been obtained and can be based on problem priority. The source of data collected is in the form of information or empirical data sourced from books, journals, research reports, and other literature that supports the theme of this research. Reading literature sources is a hunting activity that requires active and critical reader involvement to get maximum results. In reading research sources, readers should dig deeply into reading materials that may find new ideas related to the research title. Taking research notes is arguably the most important stage and perhaps the culmination of the entire research series. Processing research records, all sources that have been read and then processed or analyzed to obtain a conclusion that is compiled in the form of a research report. Preparation of reports by the applicable writing systematics.

## RESULT AND DISCUSSION

### **Sharia Banking Compliance Principles and Compliance in Applying Sharia Economic Principles to the *Murabahah Bil Wakalah* Agreement**

Compliance and conformity of Islamic banks to sharia principles are often questioned by customers. implicitly indicates that Islamic banking practices have not paid attention to Sharia principles, one of the causes of public trust In Islamic banks, this will also have an impact on loyalty to people who use the services of Islamic banks. Increased trust in customers can be used as an indicator of the success of Islamic banks and at the same time as a prediction of the success of Islamic banks (Rois, 2023). Therefore, sharia compliance is of the principle of sharia in the work system which is carried out as a form of characteristics of the institution itself, especially Islamic bank institutions. From the perspective of the community, especially Islamic bank service users; Sharia compliance is the core of the bank's integrity and credibility sharia. The community's belief and trust in Islamic banks are based on and maintained through the implementation of Islamic law adapted from the rules of institutional operationalization. Because non-compliance with Sharia principles will negatively impact the image of Islamic banks and have the potential to be abandoned by potential customers and users of Islamic bank services.

A critical review of buying and selling goods that do not yet belong to terms of implementation, the implementation of *murabahah* is allowed by DSN Fatwa MUI fatwa DSN No. 04/DSN-MUI/IV/2000, but according to Iskandar in the study states that the financing process carried out by Islamic banks Still experiencing problems, one of the explanations of the scheme that is still problematic is as follows. Someone who wants to buy a house goes to the bank. The person said to the bank. I want to

buy a house for example that is sold by the *fulan* developer for IDR 100 million. After going through the analysis process and survey, the bank wrote a sale and purchase agreement between it and the prospective customers aforementioned. After going through certain calculations, the bank said. We will sell the house to you for Rp 150 million for some time five years. The bank then gave money to the prospective customer a certain amount of house prices, saying, please buy that house. Deep in this condition, the bank remains in its office and does not come to the owner's house. In the practice of *murabahah* above, there is a mistake, the contract of sale and purchase *murabahah* is directly carried out between the Islamic bank and the customer, Meanwhile, the goods, namely the house unit, have not yet belonged to the bank. If this transaction occurs, the *murabahah* contract is invalid and the law of buying and selling is prohibited According to the prophet peace and blessings of Allaah be upon him. Hakim bin Hizam said, o messenger of Allah, someone came to me to buy an item, it just so happens that I don't have the item, can I sell it later I bought the desired item from the market. The prophet peace and blessings of Allaah be upon him answered. Thou shalt not sell things that thou hast not owned (Amin, 2023).

### **Principles of Islamic Economics in Sharia Banking**

In carrying out the Sharia system, some principles need to be applied in Islamic banks, including the following free MAGHRIB (*Maisir, Gharar, Haram, Riba, and Batil*), *Maisir* (speculation) is an act to obtain wealth instantly or based on an opportunity, *gharar*, Islam very avoids economic activities with unclear origins, from unclear elements including unclear objects of transaction, unclear objects of buying and selling or transactions, *haram* in language means prohibitions that if violated have consequences of sin. In life, Muslims are required to stay away from all existing prohibitions, it can be in the form of substances or ways of obtaining and producing them, *riba* etymologically means addition or excess. The advantage in question is the advantage of the main property or principal obtained through an invalid or invalid means, *batil* in the language of *bathala* means damaged, invalid, out of the provisions, prohibited, or haram based on the teachings of Islam (Nainggolan 2023).

The Principle of Fairness, namely the distribution of profits based on how much results are obtained due to a person's work in a sale. The principle of partnership, is to place a position in a state of cooperation to stabilize financial institutions by joining them or working together so that they can obtain great profits, The principle of transparency, namely openness to depository customers by notifying the company's financial flows without anything being covered up so that customers know the state of the institution where their finances are stored, Universal principle, namely eliminating discrimination and racism in providing financial services to its customers (Adinugraha, 2020). Review previous research, this intends to find out if there are any previous studies or studies related to this research. There are several previous studies related to this study, here are some existing studies implementation of sharia principles in sharia financial institutions, sanctions against sharia banks that violate sharia principles, and online sharia banking management books (Arafah and Kinanti 2023).



In previous research Lucky, (2023) explained that the basic principles include the prohibition of *maysir*, *gharar*, and *riba*, the existence of benefits and risks, there is fairness in transactions, transparency, and sharia compliance (Nugroho, 2023). This means that Islamic banks should have completely stayed away from transactions that contain (MAGHRIB) because Islamic banks are always supervised by the MUI fatwa and also the DSN fatwa, which should have complied with and obeyed Sharia principles. Arief, (2017) through his research, explained that both Islamic banks and LKS have not fully implemented the DSN-MUI fatwa. This is evidenced by comparing the DSN-MUI fatwa with the practices applied in LKS, for example in *mudharabah*, *murabahah*, and gold pawn contracts (Budiono, 2017). This means that LKS (Islamic banking) still conducts transactions that are prohibited in the fatwa of DSN & MUI to obtain a large profit margin from the transaction of these contracts. Meanwhile Hana, (2022) according to their research, Islamic banking, especially Indonesia's Islamic banks, has complied with Sharia principles, because all transactions and activities are based on the DSN-MUI fatwa and supervised by DPS (Hasanah et al., 2022).

In this quote, it is stated that Islamic banks have fully implemented their banking operational systems by the DSN-MUI fatwa and always remember that sharia is always supervised by DPS. The similarity from the three previous research sources above, there are still Islamic banks that carry out their banking operations that use Good Corporate Governance that is not by the MUI-DSN fatwa, therefore, Islamic banking must change its operational system, must be compliant and obedient to sharia principles to change the public's perception that Islamic banks are the same as conventional banks that contain *riba* in financing transactions and Increasing public trust in Islamic banking.(Putri and Anissah 2021) The difference from the three previous research sources, based on the research of Arief, (2017), found a gap between theory and reality. In theory, it is stated that Islamic banks are banks that are implementing the banking operational system by the DSN-MUI fatwa and always remember that sharia is always supervised by DPS.

The similarity from the three previous research sources above, there are still Islamic banks that carry out their banking operations that use Good Corporate Governance that is not by the MUI-DSN fatwa, therefore, Islamic banking must change its operational system, must be compliant and obedient to sharia principles to change the public's perception that Islamic banks are the same as conventional banks that contain *riba* in financing transactions and Increasing public trust in Islamic banking. The difference from the three previous research sources, based on the research of Budiono, (2017), found a gap between theory and reality. In theory, it is stated that Islamic banks are banks that in their operational systems use sharia principles not fully but what happens is that Islamic banks and LKS have not fully or there are still some who do not apply the DSN-MUI fatwa. Meanwhile, according to Hana, (2022), Islamic banking, especially BSI, has applied sharia principles and is compliant with principles.

The application of Sharia principles historically in Indonesia has existed since the launch of the Minister of Finance Policy Package in December 1983 which was introduced as the 1983 Pekdes. This Pekdes provides an opportunity for banking institutions to provide loans with 0% interest (zero interest). Then continued by the

October 1988 Package whose core purpose was to provide convenience to establishing the consequence of the establishment of new banks with a significant increase in number. Bank Muamalat is the first commercial bank to conduct banking transactions using Sharia principles. Although previously Islamic financial institutions had been established, both in the form of Bait al Tamwil and Bank Perkreditan Rakyat (BPR). The People's Credit Banks that operate with Sharia principles that were established before Bank Muamalat Indonesia are listed as: BPR Islam Al-Azhar which was established in Lombok, BPR Berkah Amal Sejahtera, Dana Mardhatillah, and BPR Hareukat which was established on November 10, 1991. The bank's health level is the result of an assessment of the Bank's condition on the Bank's risk and performance in other words, the Bank's health level is a reflection that a bank can carry out its functions well. In other words, the level of bank health is the result of qualitative research on various aspects that affect the condition or performance of a bank through an assessment of capital factors, asset quality, management, profitability, liquidity, and security. The assessment of these factors is carried out through qualitative assessment after considering the element of judgment which is based on the materiality and significance of the assessment factors as well as the influence of other factors such as the condition of the banking industry and the national economy.

Bank health is the ability of a bank to carry out banking operations normally and be able to fulfill all its obligations properly in ways that are by applicable banking regulations. The definition of bank health above is a very broad limitation because bank health does include the health of a bank to carry out all its banking business activities (Budisantoso dan Triandaru, 2006). These activities include the ability to raise funds from the community, from other institutions, and their capital, Ability to manage funds, Ability to distribute funds to the community, Ability to fulfill obligations to the community, employees, capital owners, and other parties, Compliance with applicable banking regulations. In other words, the level of bank health is also closely related to the banking regulations compliance with Bank Indonesia. The interested parties in the financial statements consist of internal parties and external parties; Internal parties consist of the management has a direct interest and urgently needs financial information to control, coordinate, and plan a company, The owner of the company, by analyzing his financial statements, the owner can assess whether or not the management is successful in leading the company.

External parties consist of Investors, who need to analyze financial statements in the context of determining their investment policies. For investors, what is important is the level of return on capital that has been or will be invested in a company, Creditors, feeling interested in the return payment of credit that has been given to the company, need to know the short-term financial performance liquidity and profitability of the company, Government, this information is very useful for tax purposes and also by other institutions such as Statistics, Employees, interested in the financial statements of the company where they work because their source of income depends on the company in question. The granting of power of attorney (*wakalah*) can generally be defined as an agreement in which a person delegates or delegates an authority (power) to another person to administer a business, and the

other person accepts it, and performs it for and on behalf of the power of attorney. (Murlisa et al. 2022).

*Wakalah* according to Language is the surrender, delegation, or giving of a mandate. *Wakalah* is further interpreted as the transfer of power from one person to another in matters that can be represented. In the development of Islamic fiqh, *wakalah* is still debated in terms of representation. The first opinion says that *wakalah* is *nyabah* or represents the deputy and cannot replace all the functions of *muwakkil*. The second opinion states that *wakalah* is a territory because it is allowed to lead to a better one, as in buying and selling, making payments in cash is better even though it is allowed on credit (Putra et al. 2024). The *murabahah bil wakalah* is buying and selling with the *wakalah* system. In this system of buying and selling, the seller represents the purchase to the customer, thus the first contract is a *wakalah* contract after the *wakalah* contract ends which is marked by the delivery of goods from the customer to the sharia financial institution then the institution gives a *murabahah* contract (Rusby and Arif 2022)

### **Obedience and Compliance of Islamic Banking in Implementing Islamic Economic Principles from the Perspective of GCG Users**

Indonesia through Bank Indonesia is improving the banking system and restoring public trust in the banking sector, one of which is by implementing good corporate governance in all banking sectors. This can be seen by the existence of PBI No. 8/4/PBI/2006 which states that banks must make a self-assessment of the implementation of good corporate governance in each institution. (Ekonomi et al. 2022). The implementation of good corporate governance in Islamic banking is regulated in Bank Indonesia Regulation Number 11/33/PBI/2009 concerning the Implementation of Good Corporate Governance for Sharia Commercial Banks and Sharia Business Units. This regulation has been enforced since January 1, 2020, and at the same time replaces Bank Indonesia Regulation No. 8/4/PBI/2006. Sharia compliance is the obedience of Islamic banks to Sharia principles. Islamic banks are financial institutions that operate by Islamic Sharia principles, meaning that banks in their operations follow the provisions of Islamic sharia, especially regarding Islamic muamalat procedures. The main principle of Islamic banks is reflected in the products they produce are interest-free using the principle of profit sharing (Siswajhanty, 2023).

Compliance with sharia is the main factor for customers to establish partnerships with Islamic banks, therefore customers decide to maintain Islamic banks related to the issue of belief in Islamic banks' compliance with sharia principles in running their business. In the main point of the research results of Bank Indonesia, it is stated that customers who use the services of Islamic banks, tend to stop becoming customers, among others, because of doubts about the consistency of the application of sharia principles (Falikhhatun and Assegaf 2012). The compliance and suitability of Islamic banks with Sharia principles are often questioned by customers. Implicitly implies that Islamic banking practices have so far not paid attention to Sharia principles, one of the causes of public trust in Islamic banks will also have an impact on public loyalty using Islamic bank services.

Increased customer trust can be used as an indicator of the success of the development of Islamic banks and at the same time as a prediction of the success of Islamic banks (Shiddiqy 2023). Therefore, sharia compliance is the fulfillment of sharia principles in the work system which is carried out as a manifestation of the characteristics of the institution itself, especially Islamic bank institutions (Nugraha, 2023). From the perspective of the community, especially users of Islamic bank services; Sharia compliance is the core of the integrity and credibility of Islamic banks. Considering that public confidence and trust in Islamic banks is based on and maintained through the implementation of legal principles Islam adapted from the rules of the institution's operation. Non-compliance with Sharia principles will hurt the image of Islamic banks and has the potential to be abandoned by potential customers and users of Islamic bank services Law Number 21 of 2008 concerning Sharia Banking (Wulpiah 2017).

The main challenges of Islamic banks today include how to realize the trust of stakeholders. So far, Indonesia's Islamic banking market share is only 3.8% of the entire national banking market, so various breakthroughs must be made to increase customer loyalty while still holding on to Sharia principles. Furthermore, some challenges come from outside and are no less important to solve. First, the legal framework is inadequate. This challenge is urgent because it will hinder efforts to develop Islamic banks. Second, government support has not been full. The government supports the existence of Islamic banking, but at the policy level, political will and serious goodwill have not been optimal, Third, public cynicism. Inevitably, there are still people who look at it with a cynical smile. There is a misperception that if Islamic banks are exclusive for Muslims, the profit-sharing system is less profitable and the process is difficult (Wulpiah 2017).

## CONCLUSIONS

Understanding these shortcomings can help in designing a more comprehensive and accurate analysis in assessing compliance and implementation of Sharia economic principles in sharia banking. The limitations of the compliance analysis of Islamic banking in implementing the principles of the Islamic economy from the perspective of good corporate governance (GCG) users include limitations of GCG knowledge, limited focus on GCG, variations in sharia interpretation, data and information limitations, different standards and regulations, resource limitations, time and resource constraints. Understanding these shortcomings can help in designing a more comprehensive and accurate analysis in assessing compliance and implementation of Sharia economic principles in Sharia banking. Research findings from the analysis of Islamic banking compliance in implementing Islamic economic principles from the perspective of Good Corporate Governance (GCG) users can include the following aspects varying compliance levels, inconsistent GCG implementation, limited knowledge and training, inadequate regulations, constraints in internal controls, differences in the interpretation of Sharia principles, role of the sharia supervisory board, transparency and accountability level, influence of organizational culture, innovation and adaptation. These findings can provide important insights to improve the implementation of Sharia principles

and the implementation of GCG in Islamic banking, as well as identify areas that need further improvement and development. The suggestions of this research can help in identifying challenges, evaluating practices, and improving compliance and implementation of Islamic economic principles in Islamic banking from the perspective of GCG.

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