



## Implementation Of The Principles Of Transparency To Ensure Legal Protection For Sharia Bank Customers In Indonesia

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**Abstract:** *This study's objective is to investigate the implementation of the principle of transparency in Sharia banking operations to guarantee legal protection for Islamic bank customers. This study utilised descriptive analysis as its research approach. Secondary data, including laws and regulations, papers, books, research reports, and other sources or information pertinent to this subject, are employed. Then, the method of data collection is library research or library research. The study's findings indicate that transparency is one of the most crucial parts of implementing excellent corporate governance. Article 34, paragraph (1) of the Law of the Republic of Indonesia Number 21 of 2008 concerning Islamic Banking regulates the principle of transparency. This paper's case studies and discussion demonstrate that transparency and Good Corporate Governance can provide the best protection for customers. Hence the principle of transparency must be adopted. as a sort of legal protection for sharia bank consumers in sharia banking activities*

**Key Words:** Implementation; Sharia Banking; Transparency Principle

**Abstrak:** Tujuan penelitian ini untuk mengkaji mengenai pelaksanaan prinsip transparansi dalam operasional perbankan syariah sebagai upaya untuk menjamin perlindungan hukum bagi nasabah bank syariah. Metode penelitian yang digunakan dalam kajian ini adalah analisis deskriptif. Jenis data yang digunakan adalah data sekunder, data dalam bentuk peraturan perundang-undangan, artikel, buku, dan laporan penelitian serta sumber-sumber lain atau informasi yang relevan dengan kajian ini. Kemudian Teknik pengumpulan data yang digunakan adalah studi kepustakaan atau library research. Hasil dari kajian menunjukkan Prinsip transparansi merupakan salah satu dari aspek penting dalam penyelenggaraan tata kelola perusahaan yang baik. Prinsip transparansi telah diatur dalam Pasal 34 ayat (1) Undang-Undang Republik Indonesia Nomor 21 Tahun 2008 Tentang Perbankan Syariah , Dalam studi kasus dan pembahasan dalam penelitian ini menunjukkan bahwa prinsip transparansi maupun Good Corporate Governance dapat melindungi nasabah secara optimal sehingga prinsip transparansi harus diimplementasikan dalam operasional perbankan syariah sebagai bentuk perlindungan hukum bagi nasabah bank syariah sendiri

**Kata kunci:** Implementasi; Perbankan Syariah; Prinsip Transparansi

### Introduction

In Indonesia, Islamic or Sharia banks have been operating for a long time by conducting business by sharia principles, specifically by referencing the Al-Quran and Hadith. Alternatively, in doing business, Sharia Banking must adhere to two essential features banking aspects and sharia aspects (Suryana & Rahmawati,

2022). The banking aspect requires Islamic banks to carry out their business prudently, soundly, and by applicable laws during the sharia. In contrast, requires, Islamic banks carry out their business by paying attention to the following (Punarko, 2016): a) Free of interest or no usury; b) Free from non-productive speculative activities such as gambling or *no maysir*; c) Free from unclear things and doubts or *no ghahar*; d) Free from things that are damaged or illegal or *no zalim*; and e) Only finance halal business activities.

Launching from the 2022 Financial Services Authority (OJK) website, the initiation of the establishment of the Indonesian Islamic Bank (Syariah) began in 1980 through discussions on the theme of Islamic Banks as a pillar of the Islamic economy, so in 1990 the Indonesian Ulema Council (MUI) formed a working group to establish the first Indonesian Islamic Bank. As a result of the working group formed by the MUI, the first Islamic bank in Indonesia was established, namely PT. Bank Muamalat Indonesia (BMI), which according to its deed of establishment, was founded on November 1, 1991, and was then officially operational on May 1, 1992, with an initial capital of IDR 106,126,382,000.-. Over time, Islamic banks have experienced many developments, one of which is the establishment of 11 Islamic banks with a network of 711 offices in 2010 growth in the number of Islamic banks in Indonesia is directly proportional to the growth of customers who gradually entrust their finances to Islamic banks.

**Amount of Customer Funds Collecting Sharia Bank Funds**

<b>Year</b>	<b>Total Customer Funds of Islamic Banks</b>
2014	Rp. 9,456,882.00
2015	Rp. 12,548,747.00
2016	Rp. 15,488,398.00
2017	Rp. 17,954,996.00
2018	Rp. 19,997,197.00
2019	Rp. 22,120,609.00
2020	Rp. 25,195,687.00
2021	Rp. 28,654,158.00

**Table 1.1.**

*(Processed from the OJK website, 2020)*

The table above shows that the amount of money deposited by Islamic Bank customers has increased significantly yearly. This shows that public trust in saving funds in Islamic banks is relatively high. Increased trust proves that the performance of Islamic Banks is getting better. However, not all Islamic banks have implemented the regulated principles, so over time, there have been cases related to customer funds in Islamic banks (Sudarsono, 2018).

To gain the trust of customers, Islamic Banks apply several principles outlined in Article 34, Paragraph 1 of Law Number 21 of 2008 about Islamic Banking: "Sharia Banks and UUS are required to implement good governance, including the principles of transparency, accountability, responsibility, professionalism, and fairness in conducting its business activities". The idea of transparency mandates that the bank's financial position be disclosed to the consumer. Therefore, if there is an issue, it must be announced and made public. Based on the sharia principles underlined in Al-Baqarah verse (282) and the hadith, "Whoever practices ghisya (hiding information required in transactions) is not one of our people," all transactions must be conducted openly (Dewi, 2020). Another element is the notion of accountability, which is responsible for a bank's success or failure. This principle compels the bank to adhere to the sharia and fulfil its responsibilities. This accountability is intended to preserve the bank's reputation (Diba et al., 2020). Another element is the principle of accountability, which entails responsibility for the success or failure of a bank's performance. This principle stipulates that the bank must adhere to the sharia and fulfil its societal obligations. This accountability exists to preserve the bank's reputation. (Faqihuddin, 2019) Then, the idea of fairness dictates that Islamic Banks should make judgments reasonably, that is, by what is customary; this strives to create a level playing field for all members (Diba et al., 2020).

The above principles are also the implementation of GCG or Good Corporate Governance, which 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. If these principles are appropriately implemented, Islamic banks' performance will improve. Judging from the financial services sector regulations, legal protection for customers who place their funds or use bank services to carry out financial transactions at Bank Indonesia is a risk in banking operations.

To protect the customers from risks that may occur at any time, Islamic Banks are obliged to implement good governance, one of which is the principle of transparency and open information as wide as possible to customers regarding the risk of loss that arises in connection with transactions carried out (Undang-Undang Nomor 21 Tahun 2008 Tentang Perbankan Syariah, n.d.).

## **Method**

The authors formulate several issues that will be investigated, including how to regulate juridical principles of transparency to guarantee legal protection for customers of Islamic banks in Indonesia and how to implement the principle of transparency to legal pressure protection for customers of Islamic banks (Suteki & Taufani, 2018). The legal materials are statutory regulations related to this research, literature, books, websites, and other legal research journals. These legal

materials are collected using literature study techniques analysed with directing, seeking, and finding this is detailed, scientifically justifiable, and not deviating.

## **Result and Discussion**

### **Juridical Arrangements Related to the Principle of Transparency as an Effort to Guarantee Legal Protection for Customers of Islamic Banks in Indonesia**

The principle of transparency is an essential aspect of good corporate governance (Indrayan Prananta, 2019). Governance can be said to be transparent if the availability of information is easily accessible and open, accurate, and accountable, as well as comparable regarding company management and company ownership (Ramadhan, 2018). Adequate Investors need adequate information disclosure ability to make decisions about the risks and profits of their investments (Sutedi, 2011). The basic principle of transparency is to maintain objectivity in conducting business. Therefore, companies are required to provide material information that is relevant, easily accessible and easily understood by stakeholders. Companies must take the initiative to disclose issues required by laws and regulations and essential matters for decision-making by shareholders, creditors and other stakeholders (Zarkasyi, 2008). Provisions regarding the application of the principle of transparency in the management of Islamic banking are explicitly stated in Law Number 21 of 2008 concerning Islamic Banking, the formulation of article 34 paragraph (1), which states that Islamic Banks and UUS are required to implement good governance including transparency, accountability, responsibility, professionalism, and fairness in carrying out its business activities. In addition, in carrying out good corporate governance in its business, Islamic banking is also based on the five principles stipulated in Bank Indonesia Regulation Number 11/33/PBI/2009 concerning the Implementation of Good Corporate Governance for Islamic Commercial Banks and Sharia Business Units and Circular Letters Bank Indonesia Number 12/13/DPBs dated 30 April 2010 concerning Implementation of Good Corporate Governance for Sharia Commercial Banks and Sharia Business Units, namely (Faqihuddin, 2019): 1) Principle of Transparency. This principle requires transparency in disclosing material information that is relevant, accountable and transparent in the decision-making process; 2) Principle of Accountability. In carrying out its business, sharia banking must prioritise the clarity of functions and the implementation of the accountability of bank organs so that their management runs effectively; 3) Principle of Responsibility. Namely the conformity of bank management with the applicable laws and regulations and the principles of sound bank management; 4) Principles of Professional. In carrying out their business, Islamic Banks must have competence, be able to act objectively, be free from influence or pressure from any party and have a high commitment to developing their business; and 5) Principle of Fairness. In carrying out its business, Islamic banking must be fair

and equal in fulfilling the rights of stakeholders arising from agreements and applicable laws and regulations.

The mandate for applying the principle of transparency is contained explicitly in article 35, paragraph (1) of the Bank Indonesia Regulation concerning the Application of the Transparency Principle, which states that Islamic Banks are required to apply the principles of transparency and accountability to the public. In applying the principles referred to in paragraph (1), Islamic banks must develop internal procedures for implementing the principles of transparency and accountability.

Provisions regarding the principle of transparency are also regulated in Article 2 of the Financial Services Authority Regulation Number 01/PJOK.07/2013 concerning Consumer Protection in the Financial Services Sector, which states that consumer protection applies five principles, namely: a) transparency principle; b) fair treatment; c) reliability; d) confidentiality and security of consumer data/information; and e) handling complaints and resolving consumer disputes in a simple, fast, and affordable way.

This article's principle of transparency is providing clear information regarding products and services to consumers, complete with easy-to-understand language (Handoko, 2022). State-Owned Enterprises (BUMN) regarding the principle of transparency in Article 3 of the Decree of the Minister of BUMN Number 117/M-MBU/2002 mentions five principles of Good Corporate Governance, one of which states that transparency is openness in carrying out the decision-making process and openness in conveying material information and relevant to the company. In addition, BAPEPAM Regulation Number VII.G.2 concerning Annual Reports relating to the principle of transparency of Good Corporate Governance requires the submission of essential reports to interested parties regularly. Applying the principle of transparency has a vital role in banking business practices. Islamic Banks must provide information in clear, complete, easy-to-understand language regarding service products to consumers that have an essential meaning for Islamic Bank customers. Because in general, in practice, information about the products offered by banks needs to be explained in detail and balanced regarding the benefits, risks, and costs that will arise or are attached to a product (Ramadhan, 2018).

### **Implementation of the Transparency Principle as an Effort to Ensure Legal Protection for Customers of Islamic Banks in Indonesia**

The development of Islamic banking is inseparable from the successful performance of service and trustee institutions' functions (Suryana & Rahmawati, 2022). Maintaining and increasing public trust in sharia banking products and services is one way to accelerate the development of sharia banking (Choiriyah et al., 2021). Strategic problems in the form of misunderstanding and low public trust in Islamic Banks can be changed by implementing policies to increase the

quantity and quality of human resources (Sugianto et al., 2022). Competent Human Resources (HR) is implementing the principle of accountability, which clarifies organisational functions and how to account for them. Furthermore, accountability is a necessary prerequisite for a sustainable business (Iestyn Kelvianto & Ronny H. Mustamu, 2018).

Based on this reasoning, Sharia Banking must employ personnel who are well-versed in Sharia principles to ensure that banking products and services comply with Sharia standards. To balance the professionalism of human resources, authorities and Islamic banks must provide education by increasing literacy rates and community preferences, as well as providing clear information, so that there is a balance of knowledge and harmony between Islamic banks and society as institutions. This action adheres to the Transparency Principle's tenets of openness and the disclosure of informational elements to all interested parties. Transparency is needed in Islamic banking to carry out its activities objectively and soundly: 1) Provide timely, adequate, clear, accurate and easily accessible information to all stakeholders according to their rights; 2) Does not reduce the obligation of Islamic banks to carry out banking secrecy, job secrecy and protection of personal rights; 3) Provide an agreed code of ethics; and 4) Ensuring that all procedures, contracts, products and services comply with Sharia principles, namely *halal*, *Tayib ikhsan* and *tawazun*.

Furthermore, in addition to changing perceptions and increasing public trust, to maintain growth, sharia banking is required to apply the principle of responsibility to maintain business continuity and gain recognition as a good business actor. Therefore, Islamic banks need to do the following: 1) Adhering to prudence and ensuring compliance with sharia principles, laws and regulations, and the bank's internal regulations; 2) Carry out the contract that has been made; and 3) Carry out social responsibility, especially towards the environment and local communities, through *zakat*, *infaq* and *sadaqah*.

In addition, through the application of the principle of independence, Islamic banking is expected to be consistent, adhere to the truth, and not be influenced by a third party, so that it can assure the community that it always considers the interests of all stakeholders when carrying out its activities. Moreover, with the implementation of sound corporate governance, misperceptions may be corrected, public trust can be increased, and the goal of sharia principles to generate professionals can be attained. By including features of equitable treatment, implementing the concepts of fairness and equality demonstrates fairness in the corporate sector. In running its business, Islamic banking must consider the interests of its stakeholders. Consequently, Islamic Bank products present a danger. On the basis of laws and regulations in the financial services sector, protection is required for clients who invest funds in Islamic banks and utilize the services offered. In accordance with Article 34, Paragraph 1, of the Islamic Banking Law, Islamic Banks are obligated to apply

good governance, which includes the tenets of openness, accountability, responsibility, professionalism, and fairness, in their commercial operations. Then Article 38 (1), which stipulates that Islamic banks are required to implement risk management, the principle of knowing customers, and customer protection, and Article 39, which stipulates that Islamic banks are required to explain to customers the possibility of loss in connection with customer transactions carried out by Islamic banks, are applicable.

### **The Case of the Principle of Transparency in Islamic Banking**

The Case of the Principle of Transparency in Sharia Banking The banking industry is very vulnerable to fraud cases, especially types of corruption (Silondae, 2015). For this reason, Indonesia must improve its system and develop a better anti-fraud strategy to reduce the number of fraud cases. One example of a fraud case at BUS Indonesia is Bank Syariah Mandiri which the Head of the BSM Bogor Main Branch and the Head of the BSM Bogor Sub-Branch carried out. The BSM Bogor Accounting Officer, after the police determined that there had been embezzlement of funds through fictitious financing, temporary data stated that there had been irregularities in the provision of facilities financing of 197 fictitious customers with total funds reaching IDR 102 billion, with a potential loss of IDR 59 billion (Tribunnews, 2013).

The practice of fraud in Islamic banking can occur due to internal and external factors. If viewed from an internal perspective, the thing that might trigger an unintentional act of fraud lies in the competency of its human resources. Does the HR understand sharia science and banking science well or not? From an external perspective, perhaps in terms of the environment, such as the family, which allows for urgent needs that force him to commit fraud. Internal and external parties can also feel the impact or result of fraud in Islamic banking. From the internal side, bank operations are disrupted if the intensity of fraud is very high. From an external party, Fraud can result in the absence or reduction of the customer's sense of trust in the management of funds carried out by the bank because the customer is disadvantaged financially. One of the examples of cases and phenomena that have been described previously made researchers want to learn more about other types of fraud in the field of Islamic banking, what factors lead to fraud, and the strategies that need to be implemented. The author has not seen specific research regarding the various possibilities of fraud in Islamic banking when viewed from the perspective of stakeholders. This research is rarely raised as a topic of problems in Islamic banking operations, so researchers are interested in examining various possibilities of fraud that occur in banking operations, especially sharia. Fraud is a crime that is very dangerous to oneself and the environment. Fraud must be addressed immediately to reduce financial and non-financial losses arising from these actions.

Therefore, honesty, trust and integrity are required as the principal capital in gaining the trust of customers and the public. Bank Syariah Indonesia is highly committed to preventing corruption, including internal control policies, Company Regulations, and a Code of Conduct, and implementing the Integrity Pact in all work units within Bank Syariah Indonesia.

Bank Syariah Indonesia establishes an anti-fraud culture with Prevent, Detect, Follow up and Monitor, namely (BSI, 2012): a) Prevent fraud from occurring within the Bank (Zero Tolerance for Fraud); b) Detection to uncover fraud incidents that exist within the Bank; c) Quickly act on every fraud perpetrator to maintain a healthy Bank business; and d) Monitor consistency and commitment to follow-up on fraud incidents.

The Bank's Anti-Fraud Policy (KAF) is the primary basis for implementing the Anti-Fraud strategy through 4 (four) pillars of the fraud control system, namely: 1) Fraud Prevention; 2) Fraud Detection; 3) Investigation, Reporting, and Imposition of Fraud Sanctions; and 4) Fraud Monitoring, Evaluation, and Follow Up.

Prevention of Fraud Bank Syariah Indonesia has established steps to reduce the potential risk of fraud, including (BSI, 2012): a) *Anti-Fraud Awareness*. The Bank strives to raise awareness regarding the importance of fraud prevention by all parties within the Bank's environment or ranks through exemplary leadership. The morale and awareness of the leadership must animate any applicable policies or provisions. Banks need to foster anti-fraud awareness, including Preparing and socialising Anti-Fraud Statements. Develop an employee awareness program by holding discussions, training and publication regarding understanding fraud forms, transparency of investigation results, and follow-up of fraud. Develop customer awareness programs by producing anti-fraud brochures, written explanations or other means to increase customer awareness and awareness of the possibility of fraud; b) Identification of Vulnerabilities is a risk management process to identify, analyse, and assess potential fraud risks. Banks are required to clarify vulnerabilities in each activity. The results of the identification are documented and informed to interested parties; and c) *Know Your Employees*, the Bank controls human resources to recognise employees (know your employee) by Developing standardised effective recruitment procedures by obtaining a complete and accurate description of the track record of prospective employees (pre-employee screening). Establish a system and selection criteria or qualifications by considering risks objectively and transparently determined. The system spans promotions and transfers, including assignments to positions with a high risk of fraud. Know and monitor the character, behaviour and lifestyle of employees. Monitoring of employee financing. Identify employee satisfaction and follow up on optimising a healthy work environment.

## **Challenges and Barriers to Islamic Banking in the Era of Globalization**



Along with the emergence and development of state banks such as BRI, BNI, Mandiri, etc., as well as private banks such as BCA, MEGA, etc., finally, Islamic banks have to compete strictly with conventional banks; other obstacles affect the development of Islamic banks themselves. The challenges of Islamic banks will be described below (Nurfadilla, 2021): 1) Lack of information on Sharia Banks Many people still need better perceptions of Islamic banks. Visually and analogically, many people still interpret Islamic banks as conventional banks in general, which use a profit-sharing basis in distributing the income earned by the bank. The inaccurate perception is that Islamic banks are considered sectarian, so all transactions and operations are for certain religious groups. Some erroneous assumptions or perceptions from various communities are understandable because there is still a need for more information and understanding about Islamic banking (Sylvi, 2021). The lack of literature, references and other written works has limited the dissemination of information and understanding of Islamic banking; 2) Human Resources (HR) are still limited. Now, Islamic banks are experiencing an HR emergency because few bankers understand the operational system of Islamic banks. Even bankers who have attended various courses and training in practice still need to gain more knowledge about applying models for raising funds, financing and services from Islamic banks. To face this era of globalisation, Islamic banks need human resources (HR) who have two-sided capabilities: operational management skills and sharia knowledge, including good morals and ethics. The requirements for human resources (HR) of Islamic Banks should have four characteristics of the Prophet, which include: Shidiq, meaning that human resources (HR) of Islamic Banks must prioritise honesty or transparency in carrying out daily bank operational tasks, not behave fraudulently, for example, corruption. Tabligh means conveying and spreading goodness or saying and preventing evil. In the banking sector, for example, it relates to communicating politely besides conveying information to customers. Amanah, meaning trustworthy, upholding the trust and trust that the leadership has entrusted to him. Another example of the banking world, whose operational activities are, related to money, should every bank have complete responsibility for maintaining and managing it because customers have also placed their trust in the bank. Fathonah is bright, has a reliable ability to do his job, is agile, and can work professionally. This means conveying and spreading goodness or saying and preventing evil. In the banking sector, for example, it relates to communicating politely besides conveying information to customers. Amanah, meaning trustworthy, upholding the trust and trust that the leadership has entrusted. Another example of the banking world, whose operational activities are, of course, related to money, should every bank have complete responsibility for maintaining and managing it because customers have also placed their trust in the bank. Fathonah is bright, has a reliable ability to do his job, is agile, and can work professionally. This means conveying and spreading goodness or saying and

preventing evil. In the banking sector, for example, it relates to communicating politely besides conveying information to customers. Amanah, meaning trustworthy, upholding the trust and trust that the leadership has entrusted to him. Another example of the banking world, whose operational activities are, related to money, should every bank have complete responsibility for maintaining and managing it because customers have also placed their trust in the bank. Fathonah means smart and has a reliable ability to do his is job, agile, and can work professionally. In the banking sector, for example, it relates to communicating politely besides conveying information to customers. Amanah, meaning trustworthy, upholding the trust and trust that the leadership has entrusted. Another example of the banking world, whose operational activities are related to money, should every bank have complete responsibility for maintaining and managing it because customers also have placed their trust in the bank. Fathonah means smart and has a reliable ability to do his job, agile, aandbtableo work professionally. In the banking sector, for example, it relates to communicating politely besides conveying information to customers. Acustomersaning trustworthy, upholding the trust and trust that has the leap theentrustedim; 3) Limited network and branch offices. The network and branch offices of Islamic banks in Indonesia still need to be closer to the number of networks and branch offices owned by conventional banks. The availability of facilities to serve customers who will transact with Islamic banks still needs to be increased. This can be seen from the number of Islamic banks in Indonesia, which are fewer than conventional banks. This includes the limitations of Islamic Banks in the development stage, namely the limited information system. Appropriate information system technology will make banks operate more efficiently, as in several oil-rich countries in the Middle East, such as Bahrain, Saudi Arabia, Kuwait, and Qatar. The sophistication of Islamic banking information systems is very prominent; and 4) Application of banking soundness level standards The issue of standard Islamic banking financial reports, which are required to present financial reports as profit institutions, is also related to the financial statements of banks whose function is as a social function. Paying attention to the basis of justice and the basis of truth, the concept of Islam in financial records still refers to the basic concept of financial reports that are accountable, transparent, fair and comparable. In this financial report, Islamic banks can be guided by the accounting standards of financial institutions, accounting and auditing organisations for Islamic financial institutions or AAQIFI domiciled in Bahrain.

### **Solutions to the Challenges and Obstacles of Islamic Banking in the Era of Globalization**

Islamic Banking in Indonesia has prospects that can compete with conventional banks in the future. However, of course, it must be further developed. As a concrete step, Bank Indonesia has formulated a Grand Strategy

for developing the Islamic banking market. In this regard, it is clear that Bank Indonesia also supports the operation of Islamic banking in Indonesia, even though, in reality, Bank Indonesia has not yet implemented the Sharia system. However, the development could run smoothly because, after all, obstacles will hinder the rate of development of Islamic banking. These obstacles include that there are still few Islamic bank enthusiasts compared to conventional banks because people, in general, have started to familiarise themselves with contracts in Islamic bank operations that use terms using Arabic and other assumptions. Therefore, Islamic banks must provide understanding or explain to the general public so that they understand and are willing to save in Islamic banks. However, one obstacle that stands out is human resources. The expertise and knowledge of the bank's HR will be the leading determining player. This is because the human resources needed by sharia banking are human resources with two abilities: operational management skills and knowledge with high morals and integrity. The lack of bankers who understand and understand the sharia system because, on average, they have a non-sharia educational background. It is hoped that students majoring in sharia will go directly into the sharia banking section because you are an HR asset for a country that already understands the ins and outs of sharia-based economics, finance, and banking and can apply their knowledge, especially in the world of the economy. So it is theoretical and practical that Islamic banking can compete with conventional banks and dominate Indonesia.

## **Conclusion**

The principle of transparency is one of the essential aspects of implementing good corporate governance. The principle of transparency is regulated in Article 34, paragraph (1) of the Law of the Republic of Indonesia Number 21 of 2008 concerning Islamic Banking. Further explained in more detail in Bank Indonesia Regulation Number 11/33/PBI/2009 concerning the Implementation of Good Corporate Governance for Sharia Commercial Banks and Sharia Business Units and Bank Indonesia Circular Letter Number 12/13/DPBs dated 30 April 2010, concerning Implementation of Good Corporate Governance for Sharia Commercial Banks and Sharia Business Units.

Competent HR implements the principle of accountability, which clarifies organisational functions and how to account for them. Furthermore, accountability is a necessary prerequisite for a sustainable business. Furthermore, to balance the professionalism of human resources, both authorities and Islamic banks need to provide education by increasing literacy rates and community preferences, as well as providing clear information so that there is a balance of knowledge and harmony between Islamic banks as institutions and Islamic banks. This activity is in line with what is covered by the Transparency Principle, namely openness and the provision of elements of information available to all stakeholders. In the case

studies and discussion above, it is clear that transparency and good corporate governance can optimistically protect customers. Evidenced by the increase in entrusted funds and customers who entrust their funds to be managed by Islamic banks.

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