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## **Implementation of Islamic Corporate Governance Principles in Sharia Financial Services Institutions Amid Digital Transformation to Strengthen Consumer Protection and Business Ethics**

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**Abstract:** This study analyzes the implementation of Islamic Corporate Governance principles in Islamic financial services institutions in the midst of digital transformation to strengthen consumer protection and Islamic business ethics through a descriptive qualitative approach based on literature studies from scientific books, national-international journals, and financial authority websites; Data analysis includes reduction, narrative presentation, and conclusion drawing to illustrate the gap between sharia norms and operational practices. The results show that the implementation of the principles of accountability, transparency, fairness, and trust via DPS as well as technologies such as blockchain and AI on sharia fintech platforms has succeeded in increasing the efficiency of mudharabah transactions and automatic zakat distribution, but is hampered by low DPS literacy, immature cybersecurity regulations, outdated legacy infrastructure, minimal consumer literacy, and minimal stakeholder collaboration which triggers the risk of data leakage, hidden ghara, and business ethics shifted to commercial orientation; The role of Islamic Corporate Governance has proven to be essential to strengthen real-time supervision, sharia grievance redressal, and digital Islamicity index to maintain halal integrity and falah in the midst of innovations such as robo-advisory and tokenized sukuk.

**Keywords:** Sharia Governance, Digital Transformation, Islamic Business Ethics.

## 1. Introduction

Digital transformation has brought major changes to the governance and operations of Islamic financial services institutions, especially through the use of financial technology, application-based service systems, artificial intelligence, and the integration of digital data in business processes. These changes provide easy access to services for the public, speed up transactions, and increase institutional efficiency. However, digitalization also poses new challenges that are not only technical, but also touch on ethical aspects, sharia compliance, and consumer protection. The risk of data leakage, misuse of personal information, less transparent business practices, and automated decision-making with minimal sharia supervision are real problems faced by Islamic financial institutions in the digital era. This condition demands the strengthening of governance that is not only oriented towards technological efficiency, but also ensures that Islamic values are maintained in every business activity (Amirudin et al., 2025).

Islamic Corporate Governance (ICG) is a corporate governance concept based on sharia principles, including the values of justice, transparency, accountability, responsibility, and compliance with Islamic law. These principles are the main differentiator between Islamic financial institutions and conventional financial institutions, because they focus not only on achieving profits, but also on fulfilling sharia goals (*maqashid al-shariah*). The ideal implementation of ICG is expected to be able to create an ethical management system, protect the rights of all stakeholders, and prevent business practices that are detrimental to consumers. However, the reality on the ground shows that the implementation of ICG principles has not been fully optimal, especially when Islamic financial services institutions are faced with the demands of speed and digital innovation that often prioritize commercial aspects (Arum & Azzaki, 2024).

The development of digital financial services also has direct implications for consumer protection, especially customers who have limited financial literacy and digital literacy. The use of electronic contracts, digital approvals, and algorithms in financing risk

assessment can create a position imbalance between financial institutions and consumers. This situation has the potential to give birth to practices that are not in line with the principles of justice and openness in Islam if not balanced with strong governance supervision. On the other hand, there is still a gap between formal regulations, internal institutional policies, and the implementation of sharia principles in daily digital practice. This inconsistency raises doubts about the extent to which consumer protection is truly guaranteed in a digital-based Islamic financial service system.

Islamic business ethics occupy a central position in the operation of Islamic financial services institutions, as they become the moral foundation in every managerial decision and relationship with consumers. The digitalization of services has the potential to shift the ethical orientation if technology is used solely as a tool to increase profits without considering social and spiritual impacts. Aggressive digital marketing practices, lack of explanation of product risks, and the use of customer data without clear consent can be contrary to the value of honesty and trust. These problems show that digital transformation does not always go hand in hand with strengthening Islamic business ethics, so an in-depth evaluation is needed on the role of Islamic Corporate Governance in maintaining a balance between technological innovation, consumer protection, and sharia integrity (Eddy et al., 2025).

This study aims to analyze the implementation of Islamic Corporate Governance principles in Islamic financial services institutions in the midst of digital transformation, examine the role of Islamic governance in strengthening consumer protection, and examine its contribution to the formation of business ethics that are in line with Islamic values. The focus of the research is directed at identifying problems with the implementation of ICG in digital financial services, the gap between normative principles and operational practices, and improvements that can be made to ensure that digital transformation does not reduce the sharia substance, justice, and moral responsibility of Islamic financial institutions to the community.

### Formulation of the problem

1. How are the principles of Islamic Corporate Governance implemented in

Islamic financial services institutions amid digital transformation?

2. What are the issues and challenges faced by Islamic financial services institutions in applying Islamic Corporate Governance to strengthen consumer protection in digital-based financial services?
3. What is the role of Islamic Corporate Governance in maintaining and strengthening Islamic business ethics in Islamic financial services institutions in the era of digitalization?

## 2. Literature Review

### Islamic Corporate Governance Principles

Islamic Corporate Governance Principles form a framework rooted in Sharia law that guides the management and oversight of Islamic financial entities, emphasizing core values such as accountability (*mas'uliyah*), transparency (*bayyinah*), justice (*adl*), trust (*amanah*), and balance (*tawazun*) to ensure operations align with Islamic jurisprudence while protecting stakeholders. These principles differ from conventional corporate governance by integrating *maqasid al-shariah* objectives like preserving faith, life, intellect, progeny, and wealth through mechanisms like the Sharia Supervisory Board (SSB) that vets products for compliance against *riba* (usury), *gharar* (uncertainty), and *maysir* (gambling). Implementation involves dual-board structures, periodic sharia audits, and disclosure of halal income ratios via tools like the Islamicity index, fostering ethical decision-making that prioritizes collective welfare over profit maximization in diverse settings from banks to fintech platforms (Hamid, 2024).

### Sharia Financial Services Institutions

Sharia Financial Services Institutions encompass banks, insurance (*takaful*), investment funds, leasing, and microfinance entities that deliver financial products adhering strictly to Islamic prohibitions and contracts like *mudabah* (profit-sharing), *murabahah* (cost-plus sale), and *ijarah* (leasing). These institutions operate under regulatory oversight from bodies such as Indonesia's Otoritas Jasa Keuangan (OJK) or global standards from AAOIFI, ensuring all transactions avoid interest-based mechanisms and promote risk-sharing between capital

providers and entrepreneurs. Beyond profitability, they integrate social finance elements like *zakat*, *waqf*, and *qardh hasan* (interest-free loans), serving millions globally while navigating competitive landscapes through innovation in compliant products that support economic inclusion and sustainable development (Darmawan, 2022).

### Digital Transformation

Digital Transformation revolutionizes Sharia Financial Services Institutions by integrating technologies such as fintech apps, artificial intelligence, blockchain, and big data analytics to streamline operations, enhance accessibility, and personalize services like mobile *mudabah* platforms or AI-driven robo-advisory for *sukuk* investments. This shift enables real-time transactions, automated sharia compliance checks via smart contracts, and broader financial inclusion for underserved populations through peer-to-peer lending and digital wallets, though it demands robust cybersecurity to safeguard biometric KYC data and transaction trails. Institutions leverage these tools to scale efficiently, yet must balance speed with sharia verification to prevent ethical lapses in algorithmic decision-making or data misuse (Irwan, 2023).

### Consumer Protection

Consumer Protection in Sharia Financial Services Institutions focuses on safeguarding clients' rights through transparent disclosures, fair contract enforcement, and grievance mechanisms that uphold *adl* and *amanah*, particularly amid digital vulnerabilities like phishing or opaque algorithms in risk assessments. Regulatory frameworks mandate clear explanations of product risks, profit-sharing ratios, and data privacy via end-to-end encryption, while SSBs ensure no exploitative practices erode trust; digital tools amplify this via real-time dashboards for portfolio tracking and automated *zakat* calculations. Effective protection mitigates imbalances between tech-savvy institutions and less literate users, promoting informed consent and equitable resolutions in disputes over *murabahah* financing or *waqf* distributions (Esther Masri et al., 2023).

### Business Ethics

Business Ethics in Sharia Financial Services Institutions derive from Quranic injunctions and *Sunnah*, mandating *sidq*

(honesty), *ihsan* (excellence), *falah* (ultimate success in both worlds), and *ukhuwah* (brotherhood) to guide interactions beyond legal compliance into moral integrity. Practices include rejecting aggressive marketing that conceals *gharar* risks, purifying non-halal income, and embedding CSR through waqf-linked fintech for community upliftment, all audited to maintain professionalism amid profit pressures. In digital eras, ethics demand vigilant oversight of AI ethics in lending approvals and blockchain transparency for fund flows, ensuring institutions exemplify *amanah* as divine trusteeship rather than mere commercial entities (Aselina, 2021).

### 3. Research Methodology

The approach used in this study is a descriptive qualitative approach, which is a research method that aims to describe, understand, and interpret social phenomena in depth based on non-numerical data. This approach focuses on the interpretation of an event, policy, or practice that occurs in the field through the exploration of relevant concepts, principles, and empirical reality. Descriptive qualitative research does not focus on hypothesis testing, but on presenting the conditions as they are systematically and logically (Sugiyono, 2021). This approach is used to explain how the implementation of Islamic Corporate Governance principles in Islamic financial services institutions in the midst of digital transformation, especially in relation to consumer protection and the application of Islamic business ethics, so as to provide a complete picture of the compatibility between Islamic principles and digital-based financial services practices.

The data collection technique used is a literature study, which is data collection through the study of written sources that are relevant to the focus of the research. The data sources consist of scientific books that discuss Islamic Corporate Governance, Islamic business ethics, and the governance of Islamic financial institutions, national and international journal articles that examine digital transformation in the Islamic finance industry, as well as the official websites of related institutions such as financial authorities, Islamic institutions, and trusted academic publications. The data

obtained from these various sources is used to identify concepts, principles, regulations, and problems that arise in the implementation of sharia governance in the digital era, so that it can provide a strong theoretical and empirical basis for research analysis.

The data analysis technique is carried out through three stages, namely data reduction, data presentation, and conclusion drawn. Data reduction is carried out through the process of sorting, simplifying, and focusing relevant data according to the purpose of the research, so that unrelated information can be set aside. The presentation of data is carried out through the organization of data in the form of a systematic narrative description so that the relationship between concepts, principles, and findings can be understood clearly. Conclusions are drawn through the interpretation of the data that has been presented to obtain an overview of the implementation of Islamic Corporate Governance, the problems faced in digital financial services, and its role in strengthening consumer protection and Islamic business ethics in Islamic financial service institutions.

### 4. Research Result

#### **Implementation of Islamic Corporate Governance Principles in Sharia Financial Services Institutions in the Midst of Digital Transformation**

The principle of accountability (*mas'uliyah*) in Islamic Corporate Governance is applied in Islamic financial services institutions through a dual supervisory structure involving a Shariah Supervisory Board (SSB) in addition to a conventional board of directors. SSB verifies every financial transaction and product to comply with sharia fatwas, including the prohibition of *riba*, *gharar*, and *maysir*, by publishing annual reports included in the institution's financial statements. In the midst of digital transformation, this accountability is realized via sharia fintech platforms such as mobile banking applications that record automatic trail audits for every digital *mudharabah* or *murabahah* contract, ensuring accountability to investment account holders (IAH) and shareholders through a transparent blockchain-based dashboard (Hasibuan & Padli Nasution, 2022).

The principle of transparency (*tazkiyah* and *bayyinah*) is implemented through full

disclosure of financial and sharia information in digital systems such as e-reporting that is integrated with regulatory APIs such as OJK in Indonesia or AAOIFI globally. Islamic financial institutions require the publication of the Islamicity index in the annual digital report, including the proportion of halal income and the allowance of non-sharia income (income purifying), which is publicly accessible via the institution's web portal. Digital transformation reinforces this principle through AI algorithms that detect and report in real-time sharia non-compliance in Islamic peer-to-peer lending transactions, so that stakeholders receive accurate data without delay.

The principles of fairness (*adl*) and balance (*tawazun*) are applied by distributing the profits of *mudharabah* proportionally between the bank as *mudharib* and the customer as *shahibul maal*, automatically calculated by the core sharia banking software that supports sharia-based smart contracts. In the digital era, this fairness can be seen in Islamic robo-advisory platforms that offer a portfolio of sharia sukuk and stocks with an algorithm that prioritizes fair risk distribution between retail and institutional investors. The institution also applies this principle through the digital grievance redressal system feature that resolves consumer disputes in a sharia-compliant manner in a short time, maintaining the rights of all parties equally (Iqbal et al., 2024).

The principle of trust is realized through the certification of digital products by SSB before launch, such as digital *waqf* applications or verified sharia crowdfunding to avoid fraud. Islamic financial services institutions use end-to-end encryption technology on sharia cloud servers to protect customer data, reflecting trust as a fiduciary obligation. The follow-up implementation is on a biometric-based KYC (Know Your Customer) system that ensures authentic customer identities before accessing digital services, building long-term trust among the public.

The principle of responsibility to the community is implemented via the integration of zakat and alms in digital financial applications, where users can calculate and pay zakat automatically from the sharia account balance based on a programmed sharia formula. Sharia institutions distribute CSR funds through fintech platforms for sustainable development projects such as digital productive

*waqf*, fulfilling sharia *maqasid*. Digital transformation allows for real-time tracking of these contributions via blockchain, ensuring accountability for the responsible use of funds for the benefit of the people (Liestyowati, 2024).

The principles of professionalism and fairness are applied with ongoing training for employees through sharia-digital e-learning modules, ensuring staff understand the latest fatwas for products such as Islamic cryptocurrency or sharia NFTs. The board of directors of Islamic financial institutions sets KPIs (Key Performance Indicators) that include sharia metrics other than financial, evaluated via a digital analytics dashboard. In the midst of digitalization, this principle is seen in the annual independent audit by global sharia consultants that use AI tools to verify compliance on thousands of daily transactions, maintaining high professional standards.

#### **Issues and Challenges of the Implementation of Islamic Corporate Governance in Strengthening Consumer Protection in Digital-Based Sharia Financial Services**

The limited capabilities of the Sharia Supervisory Board (DPS) is a major issue in the implementation of Islamic Corporate Governance (ICG) for consumer protection in digital financial services, because DPS members are often less technologically literate and find it difficult to verify sharia compliance in real-time AI-based or blockchain-based transactions. Manual verification of sharia fintech products such as e-wallets or peer-to-peer lending takes a long time, making it vulnerable to *gharar* or *maysir* loopholes that are not detected in time, undermining consumers' confidence in the safety of their funds. Institutions have difficulty recruiting scholars with dual sharia and digital expertise, hindering effective audits on digital *mudharabah* smart contracts that promise consumer protection through automated transparency (Masrina et al., 2024).

The lack of specific regulations makes it difficult for Islamic financial services institutions to implement ICG consistently in the digital era, where OJK or IFSB rules have not fully addressed cybersecurity risks that threaten consumers' personal data in Islamic mobile applications. Conventional ICG frameworks do not include end-to-end encryption standards for digital *waqf* transactions or tokenized sukuk, leaving

consumers vulnerable to identity theft or manipulation of halal funds. The inconsistency of regulations between countries exacerbates this problem, as multinational institutions have to adapt ICGs to different jurisdictions, reducing the effectiveness of cross-border consumer protection (Mawahdah et al., 2025).

Cybersecurity risks hinder the implementation of a robust ICG for consumers, as hacking attacks on Islamic digital platforms can leak biometric KYC data or murabahah transaction history, violate trust principles and cause significant financial losses for retail customers. Institutions struggle to integrate sharia-compliant cybersecurity protocols such as blockchain audit trails with legacy systems, so consumer protection relies on vulnerable conventional firewalls. Phishing or ransomware cases on Islamic robo-advisory applications are becoming more frequent, demanding adaptive ICGs but hampered by high implementation costs.

The low digital literacy of consumers is a challenge for ICG in strengthening protection, because customers do not understand the risks of sharia digital contracts such as *ijarah* via app, vulnerable to being deceived by fake fintech advertisements claiming fake DPS certification. Sharia-digital education programs are rarely integrated into ICG, causing consumer complaints to increase regarding product non-compliance with fatwas, such as miscalculated automatic zakat. Institutions fail to leverage sharia AI chatbots for real-time education, weakening ICG's mandate in ensuring informed consumer consent before transacting (Moeljadi et al., 2021).

The limitations of technological infrastructure hinder the implementation of the optimal ICG for consumer protection, as many Islamic institutions still rely on outdated core banking that is not compatible with big data analytics for the detection of Islamic fraud. The cost of migrating to a sharia-compliant cloud is prohibitively expensive, forcing small institutions to delay upgrading a digital grievance redressal system that is supposed to resolve consumer disputes within hours as per *adl*. Unequal internet access in rural areas exacerbates inequality of protection, where rural consumers find it difficult to monitor their investment portfolios via the ICG dashboard.

The lack of collaboration between stakeholders makes it difficult for ICG to address the issue of digital consumer

protection, as DPS rarely collaborates with fintech regulators or global cybersecurity consultants to standardize product verification such as sharia NFTs. Institutions struggle to build an integrated ICG ecosystem that engages consumers through sharia digital forums, so feedback is slow and ineffective in preventing violations. Reliance on non-sharia external vendors for digital software poses a risk of non-halal contamination, undermining ICG's commitment to the overall consumer benefit (Ningseh, 2021).

### **The Role of Islamic Corporate Governance in Maintaining and Strengthening Islamic Business Ethics in Sharia Financial Services Institutions in the Digitalization Era**

Islamic Corporate Governance (ICG) plays a central role in maintaining Islamic business ethics in Islamic financial services institutions through the Sharia Supervisory Board (DPS) supervision mechanism that ensures that all digital activities and products are in line with sharia principles. This supervision includes verifying compliance with services such as sharia mobile banking against the prohibition of *riba*, *gharar*, and *maysir*, so that technological innovation remains in the halal corridor. The ICG structure also encourages transparency (*bayyinah*) through the use of blockchain technology that allows the presentation of transaction reports in real-time, including in digital *mudharabah* contracts. This practice prevents the concealment of information and data manipulation that contradicts the value of trust, while fostering customer trust in the era of digital-based financial services (Riski, 2024).

The implementation of ICG also strengthens *falah* ethics through the use of artificial intelligence technology designed to automatically screen non-halal transactions on the sharia robo-advisory platform. This algorithm works based on the parameters of the sharia fatwa that have been set by DPS, so that digital investment decisions still reflect the goals of the welfare of this world and the hereafter. The integration of technology and sharia governance maintains business integrity as part of worship, not just commercial activities. Digitalization overseen by ICG makes innovation a means of expanding benefits without sacrificing basic Islamic values (Siregar, 2023).

The principle of accountability (*mas'uliyah*) is maintained through the

obligation of periodic sharia audits of the core digital banking system. DPS plays an active role in evaluating the profit distribution mechanism between *mudharib* and *shahibul maal* which is carried out through smart contracts, so that proportionality and justice are maintained. ADL ethics is also reflected in the implementation of a digital-based grievance redressal system that facilitates the rapid resolution of consumer disputes in accordance with the principles of *qadha'* sharia. This mechanism minimizes the potential for tyranny against retail customers and strengthens consumer protection in digital financial services (Sudarmanto et al., 2024).

The role of ICG can also be seen in strengthening Islamic ethics through the integration of sharia social instruments into digital financial applications. The automatic zakat feature is designed based on the calculation of *nisab* and *haul* which refers to the DSN-MUI fatwa, so that worship obligations are still managed accurately and accountably. The use of blockchain to monitor the distribution of digital *waqf* allows for transparent and sustainable supervision, while preventing misappropriation of funds that are contrary to trust. Islamic institutions also set sharia ethics-based performance indicators on internal analytics dashboards, ensuring employee professionalism and innovative services such as tokenized *sukuk* remain based on *sidq* and trust (Susetyo, 2025).

Ethical courtesy is maintained through an ongoing training program for human resources in the Islamic fintech sector that focuses on fatwa updates related to cutting-edge innovations, including Islamic cryptocurrencies. This briefing prevents consumer exploitation practices and strengthens the implementation of informed consent in digital services. The principle of fairness is applied to sharia peer-to-peer lending through biometric KYC verification supervised by DPS, so that the protection of personal data remains in line with human rights in an Islamic perspective. Collaboration between sharia institutions and regulators such as the OJK also strengthens sharia-compliant cybersecurity standards to protect the interests of the people (Wahyuni & Parwanto, 2025).

ICG serves as a guardian of business ethics through the publication of ethical performance indicators such as the digital Islamicity index which measures the proportion

of halal revenue from sharia e-commerce activities. The report on the purification of non-sharia income is submitted by DPS openly through a digital portal to strengthen the trust of stakeholders. The principle of *ukhuwah* is realized through a digital financial inclusion program for sharia MSMEs that provides access to application-based *murabahah* financing without discrimination. The adaptation of fatwas to new innovations such as sharia NFTs, AI-based digital *ijarah* transaction monitoring, and continuous supervision show that ICG is a pillar that harmonizes the advancement of financial technology with the values of the Qur'an and Sunnah, so that Islamic financial institutions continue to appear as ethical examples at the global level (Yuspin & Fauzie, 2023).

## 5. Conclusion

1. The implementation of Islamic Corporate Governance principles in Islamic financial institutions faces significant challenges due to digital transformation, which accelerates transactions through fintech, AI, and blockchain, but often neglects real-time Sharia supervision. The principles of accountability (*mas'uliyah*) and transparency (*bayyinah*) are applied via the Sharia Supervisory Board (DPS), which verifies digital products such as *mudharabah* smart contracts, although the DPS's limited technological literacy has led to *gharar* loopholes on peer-to-peer lending platforms. The principles of justice (*adl*) and balance (*tawazun*) are evident in automatic profit distribution and digital complaint systems, but weaknesses in sharia cloud infrastructure hinder full consumer protection in this era.
2. The main issues in implementing Islamic Corporate Governance to strengthen consumer protection in digital-based Islamic financial services include the lack of specific regulations on cyber risks such as biometric KYC data leaks and phishing attacks on Islamic robo-advisory applications. The limited capacity of the DPS in auditing fast AI transactions, coupled with low digital literacy among consumers who are

vulnerable to being deceived by electronic contracts without complete fatwa explanations, creates an imbalance of rights between institutions and customers. Minimal collaboration among stakeholders, including the integration of sharia security protocols with external vendors, exacerbates vulnerability to the misuse of digital waqf data and inaccurate automatic zakat.

3. Islamic Corporate Governance plays a crucial role in maintaining Islamic business ethics in sharia financial service institutions in the era of digitalization through DPS supervision that ensures compliance with the prohibition of *riba*, *gharar*, and *maysir* in innovations such as tokenized sukuk and sharia NFTs. Periodic audit mechanisms and digital Islamicity index dashboards reinforce the principles of *falah* and *ukhuwah* through MSME financial inclusion and human resource training based on the latest fatwas, preventing consumer exploitation through aggressive marketing. The integration of social instruments such as blockchain zakat and sharia grievance redressal systems ensures trust (*amanah*) and professionalism, making institutions role models for the harmonization of technology with the values of the Qur'an and Sunnah.

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