

THE STRATEGIC ROLE OF INTERNAL AUDIT IN THE IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE AT PT. BANK SYARIAH INDONESIA

Laily Hidayah Sakina

State Islamic University of Sultan Syarif Kasim Riau

Email: lailyhssakina@gmail.com

Abstract

This study is based on the less-than-optimal implementation of Good Corporate Governance (GCG) in the Islamic banking sector, particularly regarding internal audit procedures as strategic partners and supervisory bodies. The main focus of this study is to examine how internal audit contributes to supporting the implementation of GCG and the challenges encountered in the process. The study specifically discusses the implementation of GCG principles, the functions of internal audit, and the challenges arising from the strategies applied. This research employs a descriptive qualitative method using secondary data obtained from annual reports, GCG reports, and relevant literature, which are analyzed through descriptive qualitative techniques. The findings of the study indicate that although the implementation of GCG at Bank Syariah Indonesia has reached the “good” category, it has not yet achieved optimal performance due to challenges related to merger process integration, transparency, and independence. Internal audit functions have not operated as effectively as expected because of digital risks, technological limitations, and operational efficiency issues. Although initiatives such as digital transformation and the development of a sharia-compliant ecosystem have been implemented, there is still a need to strengthen internal audit functions that are more risk-oriented, adaptive, and integrated in order to enhance the effectiveness and sustainability of GCG implementation.

Keywords: Internal audit, Good Corporate Governance (GCG), Islamic banking, Bank Syariah Indonesia.

Introduction

In recent years, the Islamic banking sector in Indonesia has experienced rapid growth, in line with increasing public awareness of financial systems based on sharia principles. According to data from the Financial Services Authority (*Otoritas Jasa Keuangan/OJK*), the assets, number of financial institutions, and variety of Islamic banking services have consistently increased (OJK, 2025). However, this progress has also created an urgent need to improve the quality of corporate governance in order to maintain public trust and ensure that all operational activities comply with sharia principles and applicable regulations.

In this context, the implementation of Good Corporate Governance (GCG) is highly important for Islamic banking institutions. GCG serves as a framework that regulates interactions among stakeholders within a company to promote transparency, accountability, and responsibility. As noted by Suseno and Persaulian (2025), properly implemented GCG can strengthen public trust and enhance the stability of the Islamic banking sector. Therefore, the implementation of GCG is not merely a regulatory requirement but also a key element in ensuring the sustainability of Islamic financial institutions.

However, in practice, the implementation of GCG in Islamic banking is still far from optimal. Several studies have revealed that GCG elements such as the board of commissioners, audit committees, and the Sharia Supervisory Board (*Dewan Pengawas Syariah/DPS*) have not functioned optimally in carrying out their respective roles (Palupi, 2024). Mustoffa (2016) highlighted weaknesses in coordination and supervisory effectiveness among these GCG

bodies. This situation reflects a significant gap between the ideal concept of GCG and its practical implementation in the field.

This issue becomes even more complex when viewed from the perspective of the role of internal audit in supporting GCG implementation. Internal audit should function as a supervisory mechanism capable of ensuring that all operational activities are conducted in accordance with company policies and sharia principles. However, in practice, internal audit often fails to perform its role optimally due to limitations in human resources, lack of independence, and insufficient management support. This condition indicates that the role of internal audit has not yet fully supported the effectiveness of GCG implementation.

It is undeniable that the role of internal audit in implementing good corporate governance is extremely important and should not be underestimated. Internal audit is not only responsible for supervision but also acts as a strategic partner that provides recommendations to strengthen internal control systems and corporate governance practices. According to AuditingAccounting.com (2025), internal audit plays a significant role in evaluating the effectiveness of internal control systems and ensuring compliance with applicable policies. Essentially, internal audit serves as a fundamental pillar in establishing strong and sustainable corporate governance.

Several previous studies have produced varying findings regarding the impact of internal audit and the implementation of Good Corporate Governance (GCG) in Islamic banking. Research conducted by Nadiah and Filianti (2022) found that internal audit significantly affects organizational performance, while other GCG mechanisms such as audit committees and the Sharia Supervisory Board did not show significant effects. In contrast, Ramadhani et al. (2023) argued that GCG implementation is generally aligned with its principles, although its practical application remains less than optimal. Furthermore, Wibowo (2023) demonstrated that internal audit

effectively prevents fraud, although its focus remains limited to internal control aspects. These findings indicate that previous studies tend to be fragmented and have not comprehensively explored the strategic role of internal audit within the broader context of GCG.

Based on the explanation above, it can be concluded that the main issue addressed in this study is the underutilized role of internal audit in supporting the implementation of GCG in Islamic banking institutions. Therefore, this research is necessary to further examine the strategic role of internal audit in GCG implementation. It is expected that the findings of this study will contribute to the development of knowledge and provide valuable insights for banking practitioners in improving the quality of corporate governance practices.

a. The Concept of Internal Audit and Its Strategic Role

Internal audit is responsible for measuring and evaluating the effectiveness of control systems in order to assist management at all levels in carrying out their responsibilities more effectively. This is accomplished by providing analyses, evaluations, recommendations, and findings related to the activities being reviewed.

According to (Asteria & Sony, n.d.), internal auditors are auditors who work within a company's internal environment (both state-owned and private enterprises) with the objective of verifying policies and procedures established by top management, assessing the effectiveness of organizational procedures, analyzing the efficiency and effectiveness of operational procedures, and determining the extent to which procedures are properly implemented.

An effective internal audit function is focused on achieving its primary objective, namely adding value and improving organizational performance. The desired effectiveness is supported by factors such as the competence of the internal audit team, management support, and the quality of the internal audit process itself (Kamumu et al., 2022).

Internal auditors play an important role in encouraging management to maintain optimal business operations and improve overall performance. They assist management in achieving superior results by applying systematic methods to assess and enhance the effectiveness of internal controls, as well as by providing recommendations regarding issues identified during the evaluation process (Irma Laelani Muflihah & Ersi Sisdiyanto, 2024). Internal audit also plays a strategic role in identifying problems within a company's internal control system, providing recommendations for improvement, and monitoring the effectiveness of those controls (Perdana et al., 2025).

b. The Concept of Good Corporate Governance in Islamic Banking

Etymologically, the term Good Corporate Governance (GCG) originates from English, where *good* means “baik,” *corporate* means “perusahaan,” and *governance* refers to management or governance. In Indonesian, the term is commonly translated as *tata kelola perusahaan yang baik*. According to Dwi et al. (2025), GCG is defined as a structured organizational management system designed to maximize daily operations efficiently, effectively, economically, and productively while adhering to the principles of transparency, accountability, independence, responsibility, and fairness in order to sustain organizational success. Meanwhile, Perdana et al. (2025) describe GCG as a set of laws, regulations, and principles that must be followed to encourage the efficient use of company funds and to generate long-term economic benefits for investors and society.

The principles of Good Corporate Governance (GCG) consist of five main elements: transparency, accountability, responsibility, independence, and fairness. The following is an explanation of each principle, as cited from sources such as (Kustina & Zulianto, 2017).

• Transparency

Good Corporate Governance is characterized by full openness in managing an organization. Transparency refers to openness in decision-making processes

as well as the disclosure of material and relevant information regarding the organization (cooperative).

- **Independence**

A condition in which a company is managed professionally, free from conflicts of interest, influence, or pressure from any party that violates applicable laws and the principles of Good Corporate Governance.

- **Accountability**

Clarity regarding organizational functions, implementation of duties, and responsibilities, ensuring that company management operates effectively.

- **Responsibility**

Compliance of company management with applicable laws and regulations as well as the principles of Good Corporate Governance.

- **Fairness**

Fairness and equality in fulfilling the rights of stakeholders arising from agreements or prevailing laws and regulations.

- **Financial Aspects**

- **Operational Aspects**

- **Administrative Aspects**

The comprehensive implementation of these principles creates synergy that enhances a company's ability to adapt to changes in the business environment. Responsibility and fairness improve the company's reputation in the public eye, while transparency and accountability increase investor confidence. Independence ensures that strategic decisions are made based on objective rather than subjective analysis. At the international level, organizations such as the Organisation for Economic Co-operation and Development (OECD) have established governance standards as guidelines for countries in aligning business practices with global norms, including risk assessment and the protection of minority rights (Umairah et al., 2025).

The Relationship Between Internal Audit and the Implementation of GCG

The Internal Audit Unit is part of the Good Corporate Governance (GCG) structure and plays an important role in controlling and supervising all internal operational activities. The existence of this unit aims to ensure that financial management and managerial processes are carried out optimally, effectively, and efficiently. In addition, the internal audit function also includes ensuring that banks comply with various applicable regulations, whether issued by the government—such as taxation, capital market, banking, and investment regulations—or by relevant professional organizations (Kustina & Zulianto, 2017).

Internal audit not only performs a supervisory function but also acts as a liaison between management and other GCG organs, such as the board of commissioners, audit committee, and the Sharia Supervisory Board (*Dewan Pengawas Syariah/DPS*) (Pasa et al., 2025). Through the audit findings reported, internal audit provides information that serves as the basis for decision-making processes while simultaneously supporting improvements in the internal control system. Thus, the role of internal audit is not limited to control activities alone but also extends to being a strategic partner that contributes to ensuring the effective and comprehensive implementation of GCG.

Nevertheless, several previous studies have shown that the relationship between internal audit and the implementation of GCG has not produced consistent results. Some studies reveal that internal audit plays an important role in improving the effectiveness of corporate governance, particularly in strengthening internal controls and minimizing the potential for fraud. However, other findings indicate that the implementation of GCG remains less than optimal even though the internal audit function has been carried out. This condition demonstrates a gap between the ideal role of internal audit and the reality encountered in practice.

Considering these circumstances, the relationship between internal audit and the implementation of GCG requires further in-depth examination.

This study aims to analyze the strategic role of internal audit in supporting the implementation of GCG within Islamic banking institutions. Through this study, it is expected to provide meaningful contributions toward improving the quality of corporate governance and strengthening internal control functions in the Islamic banking sector.

Method

This study employs a qualitative approach using a descriptive method, which aims to provide a structured analysis of the internal audit process in the implementation of Good Corporate Governance (GCG) at PT. Bank Syariah Indonesia. This approach was selected because it enables data analysis in a manner consistent with the observed phenomena. According to Sugiyono, descriptive qualitative research is a type of study based on post-positivist theory used to investigate the condition of an object comprehensively by utilizing primary research instruments (Repository STEI, 2020). The data used in this study were obtained from annual reports, Good Corporate Governance (GCG) reports, and academic literature such as journals, books, and publications related to internal audit and corporate performance.

The type of data used in this research is secondary data, which were collected from company reports, Good Corporate Governance (GCG) reports, and other corporate documents. In this context, the study also refers to relevant literature and regulations issued by institutions such as Bank Indonesia and the Financial Services Authority (OJK). Data collection techniques were carried out through documentation and literature studies in order to obtain accurate and comprehensive information.

The data analysis technique employed in this study is descriptive qualitative analysis, which includes the processes of data collection, classification, analysis, and interpretation. The purpose of this analysis is to systematically examine internal audit procedures and determine the extent of their contribution to the implementation of GCG within the company.

Through this approach, the study is expected to provide a clear, critical, and useful description of the effectiveness of internal audit in improving the quality of business operations.

Results And Discussion

1. Company Profile of PT. Bank Syariah Indonesia

As of February 1, 2021, PT. Bank Syariah Indonesia (BSI) has become one of the largest Islamic financial institutions in Indonesia. The bank was established through the merger of three state-owned Islamic banks: Bank Syariah Mandiri, BRI Syariah, and BNI Syariah. The merger process was initiated by the Financial Services Authority (OJK) on January 27, 2021, and approved by the President of the Republic of Indonesia as part of the government's effort to strengthen the national Islamic finance sector. The establishment of BSI positioned it as a major player in the development of Islamic banking in Indonesia and as one of the largest Islamic banks in the world (BSI, 2024).

The establishment of BSI represented a strategic initiative by the government to strengthen the Islamic banking sector in Indonesia and realize the ambition of entering the "Top 10 Global Islamic Banks." Throughout its development, BSI has continued to progress through various innovations and digital transformation initiatives aimed at improving convenience and service quality for customers. Through digital applications such as BSI Mobile and SuperApp BYOND by BSI, the bank seeks to simplify public access to Islamic banking services in a more accessible and secure manner. This digital transformation includes online account opening, QRIS-based financial transactions, and various Islamic investment products.

As a result of the bank integration process, BSI utilizes the strengths of each predecessor bank to provide more comprehensive services, a broader network, and stronger capital capacity. Major state-owned banks such as Bank Mandiri, Bank Negara Indonesia, and Bank Rakyat Indonesia provide the foundation for business stability and expansion. This synergy places BSI

in a strategic position to strengthen the national Islamic economy and increase access to Islamic finance in Indonesia.

In its operational activities, BSI conducts business in accordance with Islamic principles that uphold universal values of justice, balance, and welfare. The bank offers a variety of financial products and services, including investment, savings, financing, and digital services tailored to the needs of modern society. In this regard, BSI envisions becoming one of the top three Islamic banks in the world, with a business focus that extends beyond the domestic market while also expanding internationally, including network development in the Middle East (Hisyam, 2023).

Based on its performance and operational scale, BSI has consistently reported positive growth since its establishment. In terms of workforce size and digital technology utilization, BSI has successfully positioned itself as the leading Islamic bank in Indonesia and one of the world's prominent Islamic financial institutions. In this context, BSI's presence is also supported by the Financial Services Authority and Bank Indonesia, which ensure that all operational activities comply with applicable regulations. As a result, BSI has become a financial institution that upholds both public trust and profitability.

2. Implementation of Good Corporate Governance Principles at Bank Syariah Indonesia

The implementation of Good Corporate Governance (GCG) at Bank Syariah Indonesia represents an important step in ensuring business sustainability and increasing stakeholder trust. Since its establishment in 2021, BSI has transformed the governance systems of its predecessor banks into a more comprehensive and well-organized framework. The implementation of GCG is based on the principles of transparency, accountability, independence, responsibility, and fairness, all of which are essential for modern business operations (BSI, 2023).

According to the 2023 Good Corporate Governance Report, BSI achieved a composite score of 2, which falls within the "Good" category. This indicates

that the implementation of GCG has been carried out effectively and in accordance with applicable regulations. Such an assessment enhances the company's ability to manage risks, improve checks and balances, and maintain integrity throughout business processes.

The implementation of Good Corporate Governance (GCG) at Bank Syariah Indonesia (BSI) is also reflected in how the core GCG principles are applied in business operations. These principles serve as guidelines for BSI in developing sound business strategies that comply with OJK regulations and are grounded in Islamic law. The following explains these principles:

a. Transparency

One of the most important aspects of GCG implementation at BSI in 2021 was the principle of transparency. The bank aimed to provide clear and concise information to all stakeholders, including investors, employees, and the general public. As a newly merged bank, BSI focused on strengthening public trust through information disclosure. This included submitting GCG reports to OJK, publishing annual reports, and making financial and non-financial information accessible to the public.

Such transparency was crucial during the merger process because it created high expectations from stakeholders and society, requiring BSI to demonstrate commitment immediately. However, transparency issues still existed, such as incomplete details regarding system integration, technology implementation, and risk assessment processes. This condition can be attributed to the ongoing consolidation process, yet it remains important for the bank to provide clearer and more comprehensive information in the future (Mulyanti et al., 2021).

b. Accountability

The principle of accountability encouraged BSI to demonstrate a serious commitment to establishing an organizational structure in accordance with OJK guidelines. The Board of Commissioners, Board of Directors, and Sharia Supervisory Board (*Dewan Pengawas Syariah/DPS*) carried out their duties

based on established guidelines. This accountability mechanism was implemented through coordination between the Board of Directors and the Board of Commissioners regarding business strategy, human resource management, and banking operations.

The role of the DPS became increasingly significant because every banking product must comply with Islamic legal rulings (*fatwa syariah*). However, 2021 remained an adaptation period for BSI, as the three merged banks previously operated under different work policies and organizational cultures. Although the principle of accountability had been implemented, all work units still needed to adopt standardized procedures and systems.

c. Responsibility

In terms of responsibility, BSI is committed to complying with various regulations issued by institutions ranging from OJK to the National Sharia Council of the Indonesian Ulema Council (*DSN-MUI*). This responsibility includes not only daily operational activities but also the management of non-halal funds allocated to social programs in accordance with regulations.

Furthermore, BSI initiated Corporate Social Responsibility (CSR) programs for the community, emphasizing social contribution in addition to profit generation. However, during the first year after the merger, BSI's primary focus remained on internal stabilization, resulting in social initiatives that had not yet been fully optimized. Therefore, although social responsibility activities were implemented, they still required further improvement to align with the internal consolidation process.

d. Independence

Independence remained one of the principles that BSI continued to prioritize in 2021. One of the challenges encountered was that the composition of the Independent Board of Commissioners had not fully met regulatory requirements because two members had not passed the fit and proper test conducted by OJK. Consequently, the proportion of independent

commissioners remained below 50%, which constituted a serious issue within the corporate governance framework.

In this context, the integration of the three predecessor banks also had the potential to create conflicts, particularly regarding position changes and the implementation of new policies. Although supervisory mechanisms such as the Board of Commissioners and DPS were in place, maintaining independence remained a major priority for BSI to ensure that all strategic decisions were made objectively and free from external influence.

e. Fairness

At the initial stage of the merger process, the principle of fairness was particularly important, especially concerning the interests of employees and customers. Internal employee integration from three different banks required alignment of human resource structures and responsibilities. If not managed properly, such conditions could potentially create organizational conflict.

From an external perspective, customers also experienced an adjustment process, particularly regarding compatibility with new systems such as mobile banking applications. This situation encouraged management to ensure equal access and fair treatment for all employees and customers. If the principle of fairness were not consistently implemented, public trust could potentially decline (Mulyanti et al., 2021).

Overall, the implementation of Good Corporate Governance (GCG) principles at Bank Syariah Indonesia has progressed well, although the bank remains in a post-merger adaptation phase. While the principles of transparency, accountability, and responsibility have been implemented, they have not yet reached an ideal level due to ongoing system integration and policy harmonization processes among the merged banks. On the other hand, the principles of independence and fairness still face challenges, including organizational structure issues and internal conflicts among employees and stakeholders. Therefore, although the implementation of GCG at BSI has

reached a “good” category, further development is still necessary to achieve greater efficiency and sustainability.

3. Challenges and Obstacles

Internal audit at Bank Syariah Indonesia is conducted amid several challenges that may reduce its effectiveness. One of the main obstacles is the increasing level of risk within the banking industry, particularly related to digital technology and data security.

According to the 2024 GCG Report, several challenges and obstacles were identified. Until 2024, the bank continued to face various constraints in achieving its objectives, including issues related to system security and maintenance, employee productivity, and underperforming branch offices. To address these issues, the bank implemented network management strategies, particularly focusing on overlapping office locations, equal distribution of branch offices, and evaluation of low-performing branches. In addition, the bank carried out employee reassignment from support, service, and operational units to business units, accompanied by retraining and employee skill development programs.

Another challenge concerns the low level of Islamic financial literacy among the public. To address this issue, the bank adopted strategies involving active participation in regulatory initiatives organized by institutions such as Bank Indonesia and the Financial Services Authority (OJK) to promote Islamic financial services to the wider community.

In this context, BSI also organized large-scale events such as the BSI International Expo, which aimed to strengthen the Islamic economic ecosystem. The event served as a platform for education and collaboration, including workshops, Islamic product exhibitions, and discussions with experts. BSI also introduced programs such as Talenta Wirausaha BSI and Aceh Muslim Preneur to support micro, small, and medium enterprises (MSMEs). Through these initiatives, BSI actively contributes to the

development of an inclusive Islamic economic system while supporting MSMEs as a key pillar of Indonesia's economy (BSI, 2024).

Internal audit at Bank Syariah Indonesia primarily focuses on digital risks and data integrity, issues that are not fully covered by conventional technology audits such as IT audits. Operational challenges, including system and employee productivity as well as unsatisfactory branch performance, indicate that efficiency issues still exist. Meanwhile, office relocation and employee reassignment efforts may only provide temporary solutions and could potentially create further issues if not accompanied by sufficient training.

Additionally, the low level of Islamic financial literacy remains a significant challenge despite various educational initiatives and MSME empowerment programs. Collaboration with regulators such as OJK and Bank Indonesia has produced positive outcomes; however, these efforts still need to be supported by greater digital innovation. Overall, the internal audit function still requires strengthening so that it becomes more risk-oriented, adaptive, and integrated in addressing increasingly complex challenges.

4. Strategic Policies and Strategies

The year 2024 is expected to remain challenging due to global economic weakening and tight monetary policies. Inflation has shown a declining trend globally; however, achieving inflation targets in developed countries remains difficult. Meanwhile, Bank Indonesia's benchmark interest rate is expected to remain high to prevent capital outflows from the domestic financial sector due to the cautious "wait and see" attitude of business actors.

To address challenging liquidity conditions and achieve both short-term and long-term business targets, BSI has developed several strategic plans, including the following:

a. Healthy and Sustainable Business Growth

BSI will continue implementing strategies that have proven to create added value for banking operations, particularly by maintaining healthy and sustainable financing growth.

b. Optimization of Third-Party Funds (DPK) and Liquidity

BSI emphasizes retail-focused strategies, particularly savings products, by prioritizing low-cost funds and exploring alternative funding sources such as sukuk issuance.

c. Ecosystem Penetration

By focusing on six priority ecosystems—households, education, spiritual and charitable activities, government expenditure, healthcare, and investment—BSI seeks to expand its business by providing products and services aligned with public needs.

d. Digital Banking and Transaction Services

BSI continues to support banking digitalization through increasing the number of active mobile banking users, shifting transactions from cash-based to electronic and digital channels, and digitalizing business processes to shorten service-level agreement (SLA) times and increase fee-based income.

e. Improving Efficiency and Productivity

BSI aims to improve operational efficiency and employee productivity by optimizing branch networks and implementing employee reassignment programs.

To support the implementation of these five strategic priorities, BSI also strengthens its fundamental infrastructure, including organizational management, stabilization and expansion of core banking systems, enhancement of cybersecurity, improvement of network and information security, strengthening of operational IT systems, collaboration with key personnel to ensure data security compliance, implementation of Business Continuity Management (BCM), and adoption of Environmental, Social, Governance, Risk, and Compliance (ES-GRC) principles to support the Sustainable Development Goals (SDGs).

Strategic direction is implemented through direct management oversight across various channels involving key management personnel. These strategies are outlined in the Bank Business Plan (*Rencana Bisnis Bank/RBB*) 2024–2026 and the Corporate Plan, while their implementation is continuously evaluated by the Board of Directors through internal documentation and group leadership discussions to ensure effectiveness (BSI, 2024).

Conclusion

Based on the research and analysis, Bank Syariah Indonesia determined that the merger of the three state-owned Islamic banks was the most appropriate strategic step, supported by the government and regulatory institutions such as the Financial Services Authority and Bank Indonesia. The implementation of Good Corporate Governance (GCG) principles has achieved the “good” category, as reflected in the realization of transparency, accountability, responsibility, independence, and fairness within business operations.

However, from a critical perspective, the post-merger integration process remains a major obstacle to optimizing GCG implementation, particularly regarding incomplete information disclosure, inconsistent operational standards, and challenges in maintaining independence. This indicates that although the governance structure is already well established, implementation at the operational level still requires further improvement to achieve greater consistency and integration.

On the other hand, internal audit, as a key component supporting GCG, also faces several challenges, including digital risks, operational efficiency issues, and low levels of Islamic financial literacy. BSI’s initiatives, such as digital transformation, network optimization, and the development of a sharia-compliant ecosystem through educational and MSME empowerment programs, represent progressive policy measures. Nevertheless, the outcomes

still require more comprehensive evaluation because these initiatives tend to function as temporary solutions and have not fully resolved fundamental issues such as human resource capability enhancement and technology audit implementation.

Therefore, a more comprehensive transformation is required, particularly in strengthening internal audit procedures to become more flexible, risk-oriented, and aligned with business strategies, so that the effectiveness of GCG within the increasingly complex banking industry can continue to improve.

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