

EVALUATION OF AWARENESS
AND PERCEPTION OF ISLAMIC
MICROFINANCE INSTITUTIONS
AND HIGHER EDUCATION
INSTITUTIONS IN INDONESIA
TOWARDS THE
IMPLEMENTATION OF SHARIA
GOVERNANCE: DYAD'S

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PERSPECTIVE

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ARTICLE INFO	ABSTRACT (STYLE)
<p>Article history:</p> <p>Received XX November XXXX</p> <p>Accepted XX January XX</p>	<p>Purpose: This study aims to evaluate and compare the awareness and perceptions of Islamic microfinance institutions and higher education institutions in Indonesia related to implementing <i>Sharia Governance</i>.</p> <p>Theoretical framework: Academic and professional institutions can play an important role in promoting awareness and knowledge of Islamic banking and finance.</p>
<p>Keywords:</p> <p><i>Syariah Governance;</i> <i>Islamic Microfinance;</i> <i>Baitul Maal wat Tamwil;</i> <i>Bank Pembiayaan Rakyat Syariah;</i> <i>Dyad's perspective</i></p>	<p>Design/methodology/approach: This study involved two criteria for a sample of respondents: standards from Islamic microfinance institutions, which include <i>Baitul Maal wat Tamwil (BMT)</i> also known as Islamic Microfinance Institutions and Badan Pembiayaan Rakyat Syariah (BPRS) known as Sharia Smallholder Financing Banks in DKI Jakarta province, as well as university students. Descriptive analysis using Likert scale-based questions was used in reviewing evaluations related to this study. The <i>dyad</i> perspective, which includes the view of microfinance institutions and higher education institutions, is needed in research to find out and compare awareness and perceptions between the two research objects related to knowledge about <i>Sharia Governance</i>.</p>
	<p>Findings: Based on the studies that have been carried out, it can be concluded that there is still a lack of knowledge, information, and insight from students related to the implementation of <i>Sharia Governance</i> compared to Microfinance Institutions.</p> <p>Research, Practical & Social implications: This article provides contribution in giving knowledge in <i>Sharia Governance</i>. Thus, it also helps in closing the information gap between students. Universities can also review the curriculum related to special courses that explain sharia governance.</p> <p>Originality/value: The research focusing on the dyadic perspectives of the implementation of shariah governance according to Islamic Microfinance Institutions and Higher Education Institutions in Indonesia.</p>

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Introduction

The development of *Islamic Financial Institutions* (IFIS) over the past few decades requires an in-depth introduction to how to guide Sharia Governance (SG) to ensure the effectiveness of sharia implementation in the industry. When the system was related to *Corporate Governance* (CG) is based on *self-interest*, the main objective of SG in Islamic financial institutions is to fulfill the purposes of Islamic law or sharia objectives (*Maqasid al-Shari'ah*) (Naysary et al., 2020). *Maqasid al-Shari'ah* is a tool to protect and preserve the benefit and interests of society (Obid & Naysary, 2014). If *Maqasid al-Shari'ah* is achieved through flexibility, dynamism, and creativity in social policy, people's needs are easily met (Kasi & Muhammad, 2018).

IFIS, based on Sharia (Grassa, 2016), was established 50 years ago, focusing on the moral and ethical perspective that has provided its services to 100 countries in the world. However, it is necessary to focus on strengthening the composition of the Sharia Committee in preparing the development of the *Sharia Governance Framework* (SGF). The reason is that in IFIS, the Sharia Committee is the primary catalyst for SG practices in many countries that want the Islamic Banking industry to develop (Noordin & Kassim (2019). IFIS is considered equivalent to the current financial system and shows global development. Its continued growth occurs in addition to the global financial crisis and proves to be a beautiful moral application (Alam et al., 2021).

Islamic finance is slowly emerging as a final segment of the global financial system (Farook, 2013). According to the *Saudi Gazette*, the world's Islamic finance sector is estimated to have a value of 3,295 trillion US dollars in 2018, reflecting the rapid progress of 14.6% compared to 2017, demonstrating the success story as the fastest growing industry. Shariah compliance is a unique and fundamental characteristic of Islamic finance (Grassa, 2016). According to Kasi & Muhammad (2018), the Islamic financial market's central ethical and cultural values include preventing risk uncertainty, embracing moral and religious goals, and searching for justice. Although capitalism and globalization play a significant role in challenging Islamic finance, the dominance of Islamic finance is also characterized by humanitarian achievements and financial developments. Islamic finance is the backbone of the Islamic economic system (Alam et al., 2021). Therefore, the rapid progress of IFIS has emphasized the need for policies in building a *Governance Framework* that can act as a global financial structure. However, without pure moral and ethical elements, the system of Islamic finance cannot be complete and become a system of comprehensive governance (Alam et al., 2021).

IFIS is also at risk of being affected by Sharia non-compliance, like conventional financial institutions (Rahman & Bukair, 2013). This is because the operating requirements must follow Sharia principles, such as prohibiting usury, excessive uncertainty, and gambling. To minimize this, IFIS establishes Sharia Governance which aims to increase accountability, transparency, and disclosure of Sharia principles carried out by IFIS itself. These matters require special attention from Islamic financial regulators to increase public confidence in the business activities of IFIS that are following Shariah objectives. Therefore, IFIS needs to place importance on corporate solid governance values and structure, information disclosure, transparency, and one unique but crucial factor: strict adherence to sharia principles (Shahar et al., 2020). Noordin & Kassim (2019) added that IFIS, based on Sharia, is expected to be more transparent in reporting its business activities than conventional financial institutions. In short, even if a

perfect Sharia Governance framework has been installed, human behavior is ultimately accountable to God (Mizushima, 2013).

Alam et al. (2021), consistent with the focus of their research on *Sharia Governance*, deepen the idea of the governance mechanism, which states that the failure of the CG caused the financial crisis affecting the world. A large amount of financial losses is born from conventional CG failures. Masuk suggests that Islamic organizations' governance processes and structures are more complex than traditional Corporate Governance systems (Karbhari et al., 2020). During the financial crisis, Islamic banking performed comparatively better than conventional banking, based on various reasons such as less liquidity risk, sistem growth of credit and assets, contributing to economic and financial constancy, and more prudent risk management behavior and higher solvency. Although IFIS, especially Islamic Banks, has SG guidelines, it does not follow Sharia rules in ensuring its functions and activities and even violates it a lot (Alam et al., 2022).

Based on previous findings, empirical evidence regarding SG applied in IFIS yielded results that were not following the rules. The findings of Alam et al. (2022) on Islamic banking in Bangladesh show that Islamic banks do not follow all Sharia rules in ensuring their functions and activities and more or less violate them even though they have all the SG guidelines. So are the findings that previously found that Islamic banks have all the mechanisms of SG, but they do not practice them thoroughly or violate them completely (Alam et al., 2021). It is the same in the findings made by Hasan & Mehmet (2019) that there are gaps and deficiencies in the framework and practices of Islamic Corporate Governance that exist in IFIS regardless of the international guiding principles and available governance standards. From the previous findings, insights regarding SG need to be considered. So this study aims to evaluate and compare the awareness and perceptions of Islamic microfinance institutions and higher education institutions in Indonesia related to the implementation of *Sharia Governance*. According to Umar et al. (2021), nature of this, academic and professional institutions can play an important role in promoting awareness and knowledge of Islamic banking and finance.

Research Urgency

This research was made using a descriptive method with the background of the progress and needs of Sharia Governance in creating constancy and stability in the economy. The *dyad* perspective, which includes the view of microfinance institutions and higher education institutions, is needed in research to find out and compare awareness and perceptions between the two research objects related to knowledge about *Sharia Governance*.

LITERATURE REVIEW

Sharia Governance

The history of Sharia Governance in Islam is motivated by the concept of *hisbah*, which means "reward" award. In practice, the *hisbah* is a state institution that promotes appropriate behavior and prevents the existence of ugliness by keeping members of society from deviation; protecting their faith; and guaranteeing the welfare of people with religious behavior based on Almighty rules (Hasan et al., 2020).

⁵ In the time of Prophet Muhammad SAW, Prophet Muhammad SAW appointed individuals to perform tasks in maintaining the institution of hisbah, known as muhtasib, where the study was to control cleanliness in markets and mosques; and monitor government employees in ensuring compliance with Sharia law. This system of hisbah proves that system governance has long been embedded in Islamic society. Islam supports the use of an external governance system to ensure each party's rights are protected; and guarantees that people follow Almighty law with behavior similar to the framework of Corporate Governance in contemporary corporations (Hasan et al., 2020).

Based on research by Alam et al. (2020), Sharia Governance guidelines develop and are regulated by the government or regulators, which is a written document that helps management and the Board of Directors ensure accountability, fairness, and transparency in reporting, communication with stakeholders, including investors, consumers, shareholders, management, employees, and external parties. The Sharia Governance Framework itself provides comprehensive guidance for appointing Sharia auditors (internal and external), appointment criteria from the Shariah Supervisory Board (SSB) management tasks in using the governance structure, Sharia compliance, and Sharia studies to achieve Islamic banking functions and to grow a solid and reliable business. Good Corporate Governance practices following Sharia guidelines are essential to maintain a well-functioning Islamic financial industry (Hasan et al., 2020).

Sharia Governance Practices in Indonesia

Based on Mihajat (2019), Islamic finance in Indonesia has grown substantially in recent decades, supported by multi-dimensional financial reforms initiated in 2008. This reform shows the commitment of the Indonesian government to supporting the development of the Islamic banking and finance industry in Indonesia. For the first time, the word "shari'ah" was written in the Law of the Republic of Indonesia, establishing the first Islamic banking in 1992.

In 2011, the Indonesian parliament passed Law No. 21 of 2011, which transferred supervision from institutions from Bank Indonesia to a new authority, namely the OJK. The FSA's management also includes Islamic banking institutions and tafakul companies, Islamic capital markets, and non-financial institutions such as Islamic leasing companies, Baitul Maal wat Tamwil (BMT), and cooperatives. This reform aims to improve the optimality of the financial system, improve the quality of supervision, and expand and deepen the financial system (Mihajat, 2019).

OJK, on its website, also mentions that since the regulatory and supervisory function moved from Bank Indonesia to the Financial Services Authority, the supervision and regulation of Islamic banking have also shifted to the OJK. OJK, as the financial services sector authority, continues to refine the vision and strategy of the sector development policy as stated in the 2015-2019 Indonesian Sharia Banking Roadmap launched at the 2014 Sharia People's Market. This roadmap is expected to guide development direction containing strategic initiatives to achieve the development goals set. The development will be realized smoothly if related parties can manage it correctly with the existing system (Arwani et al., 2022).

RESEARCH METHODS

Research Methods and Designs

Descriptive studies are used in this study to examine and compare perceptions between Islamic microfinance institutions and perceptions of higher education institutions regarding the awareness and

perceptions of research objects towards Sharia Governance in Indonesia. The design of this study is considered appropriate because the researchers aim to find a detailed description related to the knowledge of research resource persons related to Sharia Governance in Indonesia. This descriptive statistical analysis was performed with five *Likert scales* and inductive analysis on narrative data collected from research questions in this survey. In table 1 are indicators that we adapted from the research of Hasan & Mehmets (2019), totaling 40 items consisting of approach to Shari'ah Governance (5 items), Regulatory and Internal Framework of Shari'ah Governance (4 items), Roles of Shari'ah Board (4 items), Attributes of Shari'ah Board (Competence) (6 items), Attributes of Shari'ah Board (Independence) (4 items), Attributes of Shari'ah Board (Transparency and Confidentiality) (4 items), Operational Procedures (8 items), Assessment of Shari'ah Board (5 items).

Table 1 : Indicator and principle

Indicator	Key Principles of Shari'ah Governance	Total
<i>Sharia Governance Approach</i>		5
P1	Islamic Financial Institutions have standards or guidelines for sharia governance	
P2	Islamic Financial Institutions develop a standards process for sharia compliance audits and review sharia board legal rulings	
P3	Islamic Financial Institutions have a professional code of conduct for sharia boards	
P4	Islamic Financial Institutions have internal Islamic bodies	
P5	Islamic Financial Institutions have at least three sharia board members	
<i>Regulatory Framework and Internal Sharia Governance</i>		4
P6	Islamic Financial Institutions have specific rules and policies regarding Sharia governance	
P7	Islamic Financial Institutions have written policies or laws specifically referring to the behavior of sharia boards	
P8	Islamic Financial Institutions that have a good understanding of the types of dispute resolution to fix legal problems regarding Islamic finance	
P9	Islamic Financial Institutions have a good understanding of the legal position of sharia board decisions	
<i>The role of the Sharia Council</i>		4
P10	Islamic Financial Institutions provide clear advisory and supervisory authority to their Sharia boards	
P11	Islamic Financial Institutions authorize sharia boards to oversee the payment and calculation of zakat	
P12	Sharia Finance Valley, whose sharia board performs the function of sharia audit	
P13	Islamic Financial Institutions delegate sharia review functions to internal sharia to assist sharia boards	

<i>Sharia Council Attributes (Competence)</i>		6
P14	Islamic Financial Institutions place academic qualifications, experience, and track record on their sharia board members	
P15	Islamic Financial Institutions place the requirement to be a special muamalat, Islamic jurisprudence, and knowledge of Arabic and English in academic qualifications on their sharia board members	
P16	Islamic Financial Institutions place requirements on their sharia board members to understand sharia law and general banking and the impact of sharia decisions in experience and exposure	
P17	Islamic Financial Institutions place the requirements of good character and competence, and perseverance in terms of track record	
P18	Islamic Financial Institutions allow individuals of non-sharia background as sharia board members with experience in law, economics, and finance	
P19	Islamic Financial Institutions conduct adequate training for sharia boards	
<i>Sharia Council Attributes (Self-Reliance)</i>		4
P20	Islamic Financial Institutions appoint sharia boards under contracts	
P21	Islamic Financial Institutions determine sharia board remuneration through bod but are subject to shareholder approval	
P22	Islamic Financial Institutions have mechanisms in place to reduce conflicts of interest in relation to Islamic clerics sitting on various boards	
P23	Islamic Financial Institutions give sharia councils the mandate and authority to sharia councils	
<i>Sharia Council Attributes (Transparency and Confidentiality)</i>		4
P24	Islamic Financial Institutions have a written policy concerning the preparation and dissemination of Sharia information	
P25	Islamic Financial Institutions give full authority to sharia boards to have access to all documents, information, and records	
P26	Islamic Financial Institutions issue sharia requirements and ensure they are available to the public	
P27	Islamic Financial Institutions ensure their Islamic boards are fully aware of confidentiality issues and sensitive information obtained in the course of carrying out their duties	
<i>Operating Procedures</i>		8
P28	Islamic Financial Institutions have standard operating procedures for their sharia boards	

P29	Islamic Financial Institutions hold sharia board meetings at least once a month	
P30	Islamic Financial Institutions establish sharia departments/units/divisions to coordinate the Sharia Governance process	
P31	Islamic Financial Institutions require the presence of management or directors in sharia board meetings	
P32	Islamic Financial Institutions require their Islamic boards to review previous decisions	
P33	Islamic Financial Institutions have mandatory requirements for sharia reports	
P34	Islamic Financial Institutions detail the contents of sharia reports to include information on duties and activities, sharia declarations, and declarations of sharia compliance	
P35	Islamic Financial Institutions regulate independent organizational arrangements for internal Sharia audits	
<i>Sharia Board Assessment</i>		5
P36	Islamic Financial Institutions whose sharia boards demonstrate effective organizational accountability	
P37	Islamic Financial Institutions whose sharia boards communicate effectively with other government organs, including the BOD, management, and auditors	
P38	Islamic Financial Institutions whose Sharia boards identify and evaluate an organization's exposure to sharia non-compliance risks and reputational risks and effectively communicate that risk information to the appropriate bodies within the Organization	
P39	Islamic Financial Institutions whose sharia boards promote Islamic ethics and values in organizations	
P40	Islamic Financial Institutions whose sharia boards promote continuous improvement of the Organization's sharia control process	
Total Indicators		40

Participants

The research sample was obtained from ¹¹ *Baitul Maal wat Tamwil* (BMT) and the Sharia People's Financing Bank (BPRS) in DKI Jakarta province and university students. Invitations related to the participation of research samples are sent by email. The involvement of the study samples was based on personal concerns where the identities and responses of the participants were protected.

Results and Discussions

Table 2 : Respondent Results

Indicator	Responden	STS (%)	TS (%)	N (%)	S (%)	SS (%)	Total (%)
IP1	Micro Finance	0 (0%)	0 (0%)	1 (4.8%)	4 (19%)	16 (76.2%)	21 (100%)
	Student	1 (1.1%)	0 (0%)	5 (5.7%)	44 (50%)	38 (43.2%)	88 (100%)
IP2	Micro Finance	0 (0%)	0 (0%)	1 (4.8%)	8 (38.1%)	12 (57.1%)	21 (100%)
	Student	1 (1.1%)	0 (0%)	9 (10.2%)	48 (54.5%)	30 (34.1%)	88 (100%)
IP3	Micro Finance	0 (0%)	0 (0%)	1 (4.8%)	5 (38.1%)	15 (71.4%)	21 (100%)
	Student	1 (1.1%)	0 (0%)	7 (8.0%)	49 (55.7%)	31 (35.2%)	88 (100%)
IP4	Micro Finance	0 (0%)	0 (0%)	1 (4.8%)	9 (42.9%)	11 (52.4%)	21 (100%)
	Student	1 (1.1%)	0 (0%)	12 (13.6%)	51 (58%)	24 (27.3%)	88 (100%)
IP5	Micro Finance	0 (0%)	2 (9.5%)	3 (14.3%)	7 (33.3%)	9 (42.9%)	21 (100%)
	Student	1 (1.1%)	1 (1.1%)	24 (27.3)	44 (50%)	18 (20.5%)	88 (100%)
IP6	Micro Finance	0 (0%)	0 (0%)	1 (4.8%)	6 (28.6%)	14 (66.7%)	21 (100%)
	Student	1 (1.1%)	1 (1.1%)	7 (8.0%)	48 (54.5%)	31 (35.2%)	88 (100%)
IP7	Micro Finance	0 (0%)	3 (14.3%)	0 (0%)	10 (47.6%)	8 (38.1%)	21 (100%)
	Student	1 (1.1%)	1 (1.1%)	14 (15.9%)	51 (58%)	21 (23.9%)	88 (100%)
IP8	Micro Finance	0 (0%)	0 (0%)	1 (4.8%)	11 (52.4%)	9 (42.9%)	21 (100%)
	Student	1 (1.1%)	2 (2.3%)	15 (17%)	39 (44.3%)	31 (35.2%)	88 (100%)
IP9	Micro Finance	0 (0%)	0 (0%)	0 (0%)	9 (42.9%)	12 (57.1%)	21 (100%)
	Student	1 (1.1%)	3 (3.4%)	9 (10.2%)	49 (55.7%)	26 (29.5%)	88 (100%)
IP10	Micro Finance	0 (0%)	1 (4.8%)	0 (0%)	9 (42.9%)	11 (52.4%)	21 (100%)
	Student	1 (1.1%)	1 (1.1%)	14 (15.9%)	52 (59.1)	20 (22.7%)	88 (100%)
IP11	Micro Finance	0 (0%)	0 (0%)	2 (9.5%)	7 (33.3%)	12 (57.1%)	21 (100%)
	Student	1 (1.1%)	0 (0%)	14 (15.9%)	45 (51.1%)	28 (31.8%)	88 (100%)
IP12	Micro Finance	0 (0%)	0 (0%)	1 (4.8%)	7 (33.3%)	13 (61.9%)	21 (100%)
	Student	1 (1.1%)	1 (1.1%)	18 (20.5%)	49 (55.7%)	19 (21.6%)	88 (100%)
IP13	Micro Finance	0 (0%)	0 (0%)	2 (9.5%)	9 (42.9%)	10 (47.6%)	21 (100%)
	Student	1 (1.1%)	0 (0%)	15 (17%)	53 (60.2%)	19 (21.6%)	88 (100%)
IP14	Micro Finance	0 (0%)	0 (0%)	1 (4.8%)	12 (57.1%)	8 (38.1%)	21 (100%)
	Student	1 (1.1%)	2 (2.3%)	2 (18.2%)	48 (54.5%)	21 (23.9%)	88 (100%)
IP15	Micro Finance	0 (0%)	5 (23.8%)	12 (57.1%)	12 (57.1%)	4 (19%)	21 (100%)
	Student	0 (0%)	17 (19.3%)	50 (56.8%)	50 (56.8%)	19 (21.6%)	88 (100%)
IP16	Micro Finance	0 (0%)	0 (0%)	0 (0%)	9 (42.9%)	12 (57.1%)	21 (100%)
	Student	1 (1.1%)	1 (1.1%)	10 (11.4%)	45 (51.1%)	31 (35.2%)	88 (100%)
IP17	Micro Finance	0 (0%)	0 (0%)	0 (0%)	8 (38.1%)	13 (61.9%)	21 (100%)
	Student	1 (1.1%)	0 (0%)	17 (19.3%)	42 (47.7%)	28 (31.8%)	88 (100%)
IP18	Micro Finance	1 (4.8%)	4 (19%)	4 (19%)	7 (33.3%)	5 (23.8%)	21 (100%)
	Student	1 (1.1%)	5 (5.7%)	31 (35.2%)	35 (39.8%)	16 (18.2%)	88 (100%)
IP19	Micro Finance	0 (0%)	0 (0%)	1 (4.8%)	7 (33.3%)	13 (61.9%)	21 (100%)

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	Student	1 (1.1%)	0 (0%)	14 (15.9%)	49 (55.7%)	24 (27.3%)	88 (100%)
IP20	Micro Finance	1 (4.8%)	2 (9.5%)	4 (19%)	9 (42.9%)	5 (23.8%)	21 (100%)
	Student	1 (1.1%)	3 (3.4%)	29 (33%)	40 (45.5%)	15 (17%)	88 (100%)
IP21	Micro Finance	0 (0%)	4 (19%)	1 (4.8%)	13 (61.9%)	3 (14.3%)	21 (100%)
	Student	0 (0%)	31 (35.2%)	5 (5.7%)	34 (38.6%)	18 (20.5%)	88 (100%)
IP 22	Micro Finance	0 (0%)	1 (4.8%)	2 (9.5%)	12 (57.1%)	6 (28.6%)	21 (100%)
	Student	1 (1.1%)	0 (0%)	19 (21.6%)	42 (47.7%)	26 (29.5%)	88 (100%)
IP23	Micro Finance	0 (0%)	0 (0%)	1 (4.8%)	12 (57.1%)	8 (38.1%)	21 (100%)
	Student	0 (0%)	1 (1.1%)	22 (25%)	46 (52.3%)	19 (21.6%)	88 (100%)
IP24	Micro Finance	0 (0%)	0 (0%)	0 (0%)	9 (42.9%)	12 (57.1%)	21 (100%)
	Student	0 (0%)	2 (2.3%)	13 (14.8%)	47 (53.4%)	26 (29.5%)	88 (100%)
IP25	Micro Finance	0 (0%)	0 (0%)	1 (4.8%)	11 (52.4%)	9 (42.9%)	21 (100%)
	Student	1 (1.1%)	2 (2.3%)	25 (28.4%)	42 (47.7%)	18 (20.5%)	88 (100%)
IP26	Micro Finance	0 (0%)	0 (0%)	0 (0%)	10 (47.6%)	11 (52.4%)	21 (100%)
	Student	1 (1.1%)	0 (0%)	13 (14.8%)	54 (61.4%)	20 (22.7%)	88 (100%)
IP27	Micro Finance	0 (0%)	0 (0%)	0 (0%)	11 (52.4%)	10 (47.6%)	21 (100%)
	Student	1 (1.1%)	1 (1.1%)	11 (12.5%)	50 (56.8%)	25 (28.4%)	88 (100%)
IP28	Micro Finance	0 (0%)	0 (0%)	0 (0%)	7 (33.3%)	14 (66.7%)	21 (100%)
	Student	1 (1.1%)	1 (1.1%)	13 (14.8%)	50 (56.8%)	23 (26.1%)	88 (100%)
IP29	Micro Finance	0 (0%)	0 (0%)	1 (4.8%)	10 (47.6%)	10 (47.6%)	21 (100%)
	Student				23		
IP30	Student	1 (1.1%)	1 (1.1%)	18 (20.5%)	60 (68.2%)	15 (17%)	88 (100%)
	Micro Finance	0 (0%)	1 (4.8%)	2 (9.5%)	10 (47.6%)	8 (38.1%)	21 (100%)
IP31	Student	1 (1.1%)	0 (0%)	14 (15.9%)	55 (62.5%)	18 (20.5%)	88 (100%)
	Micro Finance	0 (0%)	0 (0%)	3 (14.3%)	11 (52.4%)	7 (33.3%)	21 (100%)
IP32	Student	1 (1.1%)	0 (0%)	12 (13.6%)	58 (65.9%)	17 (19.3%)	88 (100%)
	Micro Finance	0 (0%)	0 (0%)	2 (9.5%)	11 (52.4%)	8 (38.1%)	21 (100%)
IP33	Student	1 (1.1%)	1 (1.1%)	13 (14.8%)	48 (54.5%)	25 (28.4%)	88 (100%)
	Micro Finance	0 (0%)	0 (0%)	0 (0%)	10 (47.6%)	11 (52.4%)	21 (100%)
IP34	Student	1 (1.1%)	1 (1.1%)	15 (17%)	49 (55.7%)	22 (25%)	88 (100%)
	Micro Finance	0 (0%)	0 (0%)	1 (4.8%)	10 (47.6%)	10 (47.6%)	21 (100%)
IP35	Student	2 (2.3%)	2 (2.3%)	16 (18.2%)	41 (46.6%)	27 (30.7%)	88 (100%)
	Micro Finance	0 (0%)	0 (0%)	1 (4.8%)	12 (57.1%)	8 (38.1%)	21 (100%)
IP36	Student	2 (2.3%)	0 (0%)	18 (20.5%)	46 (52.3%)	22 (25%)	88 (100%)
	Micro Finance	0 (0%)	0 (0%)	0 (0%)	11 (52.4%)	10 (47.6%)	21 (100%)
IP37	Student	2 (2.3%)	0 (0%)	15 (17%)	45 (51.1%)	26 (29.5%)	88 (100%)
	Micro Finance	0 (0%)	0 (0%)	0 (0%)	13 (61.9%)	8 (38.1%)	21 (100%)
IP38	Student	2 (2.3%)	1 (1.1%)	17 (19.3%)	46 (52.3%)	22 (25%)	88 (100%)
	Micro Finance	0 (0%)	0 (0%)	0 (0%)	12 (57.1%)	9 (42.9%)	21 (100%)
	Student	2 (2.3%)	0 (0%)	15 (17%)	43 (48.9%)	28 (31.8%)	88 (100%)

IP39	Micro Finance	0 (0%)	0 (0%)	0 (0%)	6 (28.6%)	15 (71.4%)	21 (100%)
	Student	2 (2.3%)	0 (0%)	11 (12.5%)	50 (56.8%)	25 (28.4%)	88 (100%)
IP40	Micro Finance	0 (0%)	0 (0%)	0 (0%)	6 (28.6%)	15 (71.4%)	21 (100%)
	Student	2 (2.3%)	0 (0%)	17 (19.3%)	45 (46.8%)	24 (27.3%)	88 (100%)

Sharia Governance Approach

Based on table 2, it shows that it is true that *Islamic Financial Institutions have standards or guidelines for Sharia governance*. In students who think Strongly Agree less than they think agree this is possible because the students do not understand or have knowledge related to the actual practice at the Islamic Financial Institution. So, they are a little hesitant if they want to argue Very Agree, because they don't know the real practice of Islamic Financial Institutions. Similarly, regarding the standard process for sharia compliance audits and reviewing sharia board legal decisions shows that the statement of Islamic Financial Institutions developing standards process for sharia compliance audits and reviewing sharia board legal decisions is correct. In the respondents, there were fewer students who argued strongly agreed than students who argued agreed, perhaps because the students lacked knowledge in practice at Islamic Financial Institutions compared to Micro Finance respondents.

From the results on Micro Finance, 71.4% strongly agreed while in students, 35.2% strongly agreed opinions and in students agreed opinions were greater, namely 55.7% and in Micro Finance who agreed 23.8% about the professional code of ethics for sharia boards. On the results that strongly agree this shows that the statement of *Islamic Financial Institutions having a professional code of ethics for sharia boards* is true. And also supported by Bank Indonesia Regulation Number 11/23/PBI/2009 concerning Sharia People's Financing Banks, the regulation states the requirements for the Sharia Supervisory Board. From the results on Micro Finance, 52.4% strongly agreed and 42.9% agreed. In students, 27.3% strongly agreed and 58.0% agreed. From these results, it shows that the statement of *Islamic Financial Institutions having an internal Shariah body* is true. In Islamic Micro Finance respondents who already have hands-on practical experience, they know more than students. Students who think Strongly Agree is quite a bit, namely 27.3% this is possible because students do not have practical experience.

Regarding *Islamic Financial Institutions having at least three sharia board members*, the results on Micro Finance strongly agreed with 42.9% and 33.3% agreed. Meanwhile, students think Strongly Agree by 20.5% and students who think Agree more, namely 50.0% and 27.3% think neutral. From these results it is stated that *Islamic Financial Institutions having at least three sharia board members* is correct. This statement is also supported by Bank Indonesia Regulation Number 11/23/PBI/2009 concerning Sharia People's Financing Banks article 30 paragraph (1) which states "The number of DPS members is at least 2 (two) people and a maximum of 3 (three) people".

Regulatory Framework and Internal Sharia Governance

From the results of research on *Islamic Financial Institutions having specific rules and policies regarding sharia governance, have written policies or laws specifically referring to the behavior of sharia councils and have a good understanding of the types of dispute resolution to improve legal issues regarding Islamic finance* is true. From the opinion of the Respondent Islamic Micro Finance, who is a respondent who has

practiced directly and has a good understanding, he strongly agrees and agrees with the statement. Unlike students who do not have direct practical experience, they are quite hesitant to argue Very Much In agreement with the statement.

Similarly, about *Islamic Financial Institutions having a good understanding of the legal position of sharia board decisions*, the statistical results of the majority of Micro Finances argued Strongly Agreed, namely 57.1%, and the majority of Students argued Agreeing, which was 55.7% (Table 2). From these results, the statement of Islamic Financial Institutions having a good understanding of the legal position of sharia board decisions is correct. The Micro Finance respondents only strongly agreed and agreed with this statement. Unlike the student respondents, although they predominantly agree and strongly agree, but there are also those who think Neutrally, maybe this is because they do not have direct practical experience in Islamic Financial Institutions.

The role of the Sharia Council

Based on Table 2, in the statement *Islamic Financial Institutions give clear advisory and supervisory authority to their sharia boards, authorizing the Sharia Supervisory Board to supervise the payment and calculation of zakat and its sharia board performing sharia audit functions* is correct. Micro Finance respondents predominantly think Strongly Agree and Agree. In Law number 21 of 2008 concerning Sharia Banking pasal 4 ayat 2 states that Sharia Banks and UUS can carry out social functions in the form of baitul mal, namely receiving funds derived from zakat, infak, alms, grants or other social funds and distributing them to zakat management organizations. In addition, if it is carried out in accordance with AAOFI audit standards, in carrying out the sharia audit function there is the role of the Sharia Supervisory Board. Meanwhile, the respondents of students predominantly agreed and strongly agreed, but there were also those who argued neutrally, maybe this was due to not having direct practical experience in Islamic Financial Institutions.

The same regarding *Islamic Financial Institutions delegating the function of sharia review to internal sharia to assist sharia councils* is correct. From the statistical results, the majority of Micro Finance respondents think Strongly Agree, which is 47.6%, and the majority of Student respondents think Agree, which is 60.2%. From these results, the statement of Islamic Financial Institutions delegating the function of sharia review to internal sharia to assist sharia boards is correct. In micro finance respondents, the dominant opinion is strongly agreed and agreed. Meanwhile, the dominant student respondents argued Agree but there were also those who argued neutrally, maybe this was caused because the students had not practiced directly at Islamic financial institutions so that the student respondents were hesitant to have a strongly agreed opinion.

Sharia Council Attributes (Competence)

In the statement *Islamic Financial Institutions put the condition of the qualifications on academic, experience and track record on their sharia board members*. From the statistical results, the majority of Micro Finance respondents think Agree, which is 57.1%, and the majority of Student respondents think Agree, which is 54.5% (Table 2). In this statement, Micro Finance respondents predominantly argued Strongly Agree and Agree. Meanwhile, the respondents of students predominantly argued agreed but there

were also those who argued neutrally because in general students did not have knowledge related to practice so that student respondents did not know the qualifications statement how it was actually applied. From the results of statistics on *Islamic Financial Institutions placing the requirements to be specialized in muamalat, Islamic jurisprudence and knowledge of Arabic and English in terms of academic qualifications on their sharia board members*, the majority of Micro Finance respondents think Agree, which is 57.1%, and the majority of student respondents think Agree, which is 56.8%. From these results, the statement of *Islamic Financial Institutions places the requirements to be specialized in muamalat, Islamic jurisprudence and knowledge of Arabic and English in terms of academic qualifications to their sharia board members* is correct.

The Islamic Micro Finance respondents in this statement were predominantly of Agreed and Neutral opinion. Similarly, student respondents predominantly argued In Agreement and Strongly Agreed but there were also those who held Neutral opinions. So, it can be known that qualifications of knowledge of Arabic and English of the members of the Sharia Supervisory Board there are several Islamic Financial Institutions that apply the qualifications but some do not, because Micro Finance respondents who have experienced dominant practice also think Neutrally in this statement. In the statement *islamic financial institutions placed requirements on their sharia board members to understand sharia law and general banking and the impact of sharia decisions in terms of experience and exposure*, Micro Finance respondents predominantly argued Strongly Agree and Agree. Then the student respondents predominantly agreed and strongly agreed but there were also those who held neutral opinions, probably due to a lack of understanding related to the statement where the student respondents did not have direct practical experience so that the student respondents did not understand how the requirements of members of the Sharia Supervisory Board at Islamic Financial Institutions.

Islamic Financial Institutions place the requirements of good character and competence and perseverance in terms of track record. From the statistical results, the majority of Micro Finance respondents think They agree with 61.9%, and the majority of student respondents think they agree, which is 47.7%. From these results, the statement of Islamic Financial Institutions puts the requirements of good character and competence and perseverance in terms of track record is correct. Micro Finance respondents strongly agreed and agreed. Meanwhile, in the respondents, students predominantly think Strongly Agree and Agree but there are also those who think neutrally, maybe this is because students do not understand how to practice directly in placing track record requirements.

In addition, regarding *Islamic Financial Institutions allowing non-sharia background individuals as sharia board members who are experienced in law, economics and finance and providing adequate training for sharia boards*, Islamic Financial Institutions allow non-sharia background individuals as sharia board members who are experienced in law, economics and finance to be correct. In the Islamic Micro Finance respondents, the majority of opinions agree and strongly agree but the number of respondents who think neutral and disagree is quite a lot. Meanwhile, the respondents of students predominantly agreed and strongly agreed, but the number of those who argued Neutral was quite a lot. Because the students lack understanding of the training provided for sharia councils.

Sharia Council Attributes (Self-Reliance)

The statement on *Islamic Financial Institutions appoints sharia boards under the contract*. From these results, the statement of the *Islamic Financial Institution* appointing a *sharia board* based on the contract is correct. In the Islamic Micro Finance respondents, the majority of opinions agreed, strongly agreed and were neutral. However, with student respondents predominantly opinion agreed and neutral, perhaps this is because the student respondents do not know how Islamic Financial Institutions appoint Sharia Supervisory Boards because they do not have experience in these activities. In addition, the statement on *Islamic Financial Institutions determines the remuneration of sharia boards through the BOD but is subject to shareholder approval* on Micro Finance of the agreed opinion of 13%, then 19.0% of the opinion of Neutral. 14.3% of opinions strongly agree and 4.8% of opinions of Disagree.

Whereas in college students, 38.6% think Agree, 35.2% think Neutral, 20.5% think Strongly Agree, 5.7% think disagree. From these results, it shows that it is true that Islamic Financial Institutions determine the remuneration of sharia boards through bod but are still subject to shareholder approval based on the percentage that has been determined in the employment agreement contract. 35.2% of students still answered neutrally because they did not understand the remuneration management set by *Islamic Financial Institutions*. Regarding *Islamic Financial Institutions having a mechanism to reduce conflicts of interest with Islamic clerics on the board*, Micro Finance argues Agree by 57.1%, Neutral by 2%, Disagree by 4.8%, and the remaining by 0%. While 47.7% of students think Agree, 29.5% think Strongly Agree, Neutral by 21.6%, Strongly Disagree by 1.1% and the rest Disagree (0%). From these results it is true that there are mechanisms to reduce conflicts of interest in relation to clerics. This is done with a consensus that discusses the role of the ulama themselves in the *Accounting and Auditing Organization for Islamic Financial Institution* (AAOIFISS).

Islamic Financial Institutions clearly give full mandate and authority to sharia boards, in Micro Finance, 57.1% stated that they agreed with the statement, 38.1% stated that they strongly agreed, 4.8% stated neutral, and the rest (0%) stated they disagreed. Meanwhile, in students, 52.3% stated agree, 25% stated Neutral, 21.6% stated strongly agreed, and the rest (1.1%) stated disagreed. From these results, it is true that Islamic Financial Institutions give full mandate and authority to sharia boards, which is stated in sharia standards or known as AAOIFISS. 52% of students have sufficient knowledge about this issue.

Sharia Council Attributes (Transparency and Confidentiality)

Based on the results of table 2, the statement on *Islamic Financial Institutions has a written policy with respect to the preparation and dissemination of sharia information, giving the full authority to the sharia board to have access to all documents, information and records*. This is true, as mentioned in the AAOIFISS standard which states that data and information related to Islamic Financial Institutions are shared through electronic devices such as the internet or similar means others and regulations are written in the AAOIFISS standard which states that sharia boards have full authority over all documents, information, and records for each process. Students have sufficient information on this subject.

In addition, regarding *Islamic Financial Institutions issuing sharia statements and ensuring their availability to the public and ensuring their sharia boards are fully aware of the confidentiality and sensitive information* of this statement is true, which is supported by the AAOIFISS standard where the content states all data and information available on the internet and other electronic devices and statements

written in the AAOIFISSS standard where this is the ethics of fatwas that developed by the framework of the institution. Students have sufficient information on this subject.

Operating Procedures

From the statistical results, statements about *Islamic Financial Institutions have standard operating procedures for sharia boards*, in Micro Finance, as many as 66.7% stated Strongly Agreed, 33.3% stated that they agreed. Meanwhile, in students, 56.8% stated that they agreed, 26.1% stated that they strongly agreed, 14.8% stated neutral, and the rest strongly disagreed (1.1%) and disagreed (1.1%). This statement is true where there are operational standards that must be adhered to by the sharia board in line with its duties and obligations to Islamic Financial Institutions. Students have sufficient information on this subject. In addition, the statement about the *Sharia Council holding a sharia board meeting at least once a month*, on Micro Finance, the majority stated Agree (47.6%) and Strongly Agree (47.6%) the rest answered Neutral (4.8%). In students, the majority expressed Agreement (60.2%). This statement is true. As written in the AAOIFISSS standard where sharia board meetings are held whenever there is a need related to discussions regarding the operation of Islamic Financial Institutions. Students have sufficient knowledge about this.

The statement *of Islamic Financial Institutions requires the presence of management or directors at sharia board meetings, requires sharia boards to review previous decisions, has mandatory requirements to make sharia reports and details the contents of sharia reports to include information about duties and activities, sharia statements and declarations of sharia compliance*, this statement is true. In accordance with AAOIFISSS standards, every sharia board meeting requires the presence of management or directors to discuss issues and agree on solutions or alternatives to these issues. A review of previous decisions is expected to be a guide or guideline for decision-making related to the running of Islamic Financial Institutions and based on the AAOIFISSS standard, it is explained that Islamic Financial Institutions have an executive committee to discuss Sharia reports with external auditors. The AAOIFISSS standard details the contents of sharia reports related to duties, activities, sharia statements, and declarations of sharia compliance with each Islamic Financial Institution. Islamic Financial Institutions are obliged to comply with islamic sharia regulations and principles. Students have sufficient insight into this.

Then, regarding the statement *of Islamic Financial Institutions regulating independent organizational arrangements for Sharia audits*, in Micro Finance, the majority stated agreed (57.1%). Meanwhile, in students, 52.3% also expressed agreement. This statement is true. Supported by a statement written in the AAOIFISSS standard regarding the need for external auditors in auditing the performance of Islamic Financial Institutions proves the need for an independent organization for Sharia audits. Students have sufficient information on this subject and on the revelations.

Sharia Board Assessment

Statements on the *Sharia Board of Islamic Financial Institutions show organizational accountability and communicate effectively with bods, management and auditors*, on Micro Finance, the majority expressed Agreement. Meanwhile, the students also expressed agreement. This is supported by the AAOIFISSS Standard which details the responsibilities that must be assumed by the Sharia Council in its role in developing Islamic Financial Institutions and this statement is supported by the details of the

responsibilities carried out by the BOD, management and auditors which require the parties to carry out an effective communication process for the sustainability of the performance of Islamic Financial Institutions. Students have sufficient knowledge about this.

Then, a statement about the *Sharia Board of Islamic Financial Institutions identifies and evaluates the organization's exposure to the risk of sharia non-compliance and reputational risk, and effectively communicates the information to certain parties in the organization*, on Micro Finance, the majority stated agreed 57.1%. Meanwhile, in students, 48.9% said they agreed. Nevertheless, 17% said They were Neutral on the statement. This statement is true. Each Financial Institution has a special body to communicate the risks that can be faced by Islamic Financial Institutions and ensure sharia compliance from parties involved in the operation of Islamic Financial Institutions. From the results of these statistics, it can be seen that students still do not fully know about the risk of sharia non-compliance and reputational risks and also how there are bodies that communicate about these issues.

In addition, regarding the *Sharia Council in Islamic Financial Institutions promoting Islamic ethics and values in the Organization and promoting continuous improvement regarding sharia control processes*, this statement is true. There are Islamic ethics and values that must be adhered to and also promoted by the Sharia Council. With the hope, the realization of these values into the growth of Islamic Financial Institutions and also into the entire financial sector. Sharia boards are encouraged to promote and provide suggestions for continuous improvement where the advice will be reviewed through the islamic operational standards review committee of Islamic Financial Institutions. Students have a high knowledge of this and have sufficient insight into this matter.

CONCLUSIONS

This study conducts a comparative analysis between Islamic Microfinance Institutions and Students. Based on the studies that have been carried out, it can be concluded that there is still a lack of knowledge, information, and insight from students related to the implementation of Sharia Governance compared to Microfinance Institutions. Suggestions for students to increase the information gap between students. Universities can also review the curriculum related to special courses that explain sharia governance. The contrasting perceptions and insights between Islamic Microfinance Institutions show the need to place Sharia Governance as the main course in higher education. In line with the opinion of Umar et al. (2021), it was found that Islamic banking and finance issues have not received special attention to the extent that awareness and knowledge will be promoted. Universities can see the potential of developing student knowledge and insights for the future of students themselves and also universities.

Theoretical and Managerial Implications

This study contributes to the current literature on Islamic economy in Indonesia by applying the impact of Sharia Governance implementation on finance institutions. Although in theory Islamic economics has been used in Indonesia, the existing managerial Islamic economic institutions still use conventional economic managerial methods. This provides new avenues of research, which may increase understanding about the pros and cons of fully implemented Islamic economic system managed by Sharia governance. In this way, scholars can get full picture the comparison between current ecomic system and Islamic ecomic system.

Limitations and Suggestion

This study is limited to data on Islamic economic institutions that fully implement sharia governance. Sharia provides a blueprint for how a society is governed and the affairs of its members are carried out. Except for a brief time at the dawn of Islam, it was never fully implemented. As a result, the analysis of the Islamic economic system, its implementation in the current economy, and its economic consequences are still relatively undeveloped. In some of the analyzes conducted so far, in the wake of modern economic crisis, the idea of full implementation of Islamic economic system has received a lot of attention. The historical studi on the full implementation of islamic economic system can give a better view on this matter.

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