

Legal Protection of Minority Shareholders in Good Corporate Governance at Bank Syariah Indonesia

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Abstract

This study examines the legal protection of minority shareholders at Bank Syariah Indonesia (BSI) and evaluates the implementation of Good Corporate Governance (GCG) in ensuring fair, transparent, and Sharia-compliant corporate governance. The study employs a normative-empirical legal approach by analysing Law Number 40 of 2007 concerning Limited Liability Companies, Law Number 21 of 2008 concerning Islamic Banking, OJK regulations, GCG principles, and relevant legal literature, supported by observation and interviews at BSI Bangkalan Branch. The findings show that minority shareholder protection has been normatively recognized through several concrete rights, including the right to obtain corporate information, attend and vote in the General Meeting of Shareholders, file objections, initiate legal action, request company audits, and exercise appraisal rights when corporate actions are detrimental. However, the implementation of these rights remains suboptimal due to the dominance of majority shareholders under the “one share one vote” mechanism, limited access to strategic information, and the insufficient effectiveness of Independent Commissioners, supervisory committees, and the Sharia Supervisory Board. From a Sharia law perspective, GCG at BSI should not be understood merely as formal regulatory compliance, but as an integrated framework combining OJK regulations, corporate governance mechanisms, and Islamic values such as justice, trustworthiness, transparency, accountability, and protection of wealth. This study recommends strengthening regulatory enforcement, information disclosure, minority shareholder participation, and Sharia-based supervision to create a more equitable and accountable Islamic banking governance system.

Keywords: Good Corporate Governance; Islamic Banking; Minority Shareholders; OJK Regulations; Sharia Supervisory Board

Abstrak

Penelitian ini mengkaji perlindungan hukum terhadap pemegang saham minoritas pada Bank Syariah Indonesia (BSI) serta mengevaluasi penerapan prinsip Good Corporate Governance (GCG) dalam mewujudkan tata kelola perusahaan yang adil, transparan, dan sesuai prinsip syariah. Penelitian ini menggunakan pendekatan hukum normatif-empiris dengan menganalisis Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas, Undang-Undang Nomor 21 Tahun 2008 tentang Perbankan Syariah, regulasi OJK, prinsip-prinsip GCG, dan literatur hukum yang relevan, serta didukung oleh observasi dan wawancara di BSI Cabang Bangkalan. Hasil penelitian menunjukkan bahwa perlindungan pemegang saham minoritas secara normatif telah diakui melalui beberapa hak konkret, meliputi hak memperoleh informasi perusahaan, hak menghadiri dan memberikan suara dalam Rapat Umum Pemegang Saham, hak mengajukan keberatan, hak menempuh upaya hukum, hak meminta pemeriksaan perusahaan, dan hak appraisal apabila tindakan korporasi dinilai merugikan. Namun,

implementasi hak-hak tersebut belum optimal karena dominasi pemegang saham mayoritas melalui mekanisme “one share one vote”, terbatasnya akses terhadap informasi strategis, serta belum efektifnya peran Komisaris Independen, komite pengawas, dan Dewan Pengawas Syariah. Dalam perspektif hukum syariah, GCG pada BSI tidak cukup dipahami sebagai kepatuhan formal terhadap regulasi, tetapi harus menjadi kerangka tata kelola terpadu yang menggabungkan regulasi OJK, mekanisme korporasi, dan nilai-nilai syariah seperti keadilan, amanah, transparansi, akuntabilitas, dan perlindungan harta. Penelitian ini merekomendasikan penguatan penegakan regulasi, keterbukaan informasi, partisipasi pemegang saham minoritas, dan pengawasan berbasis syariah untuk menciptakan tata kelola perbankan syariah yang lebih adil dan akuntabel.

Kata kunci: Bank Syariah Indonesia; Dewan Pengawas Syariah; Good Corporate Governance; OJK; Pemegang Saham Minoritas

Introduction

Sharia banking in Indonesia has experienced consistent growth along with increasing public confidence in financial services operated in accordance with Islamic principles and values (Dzikrulloh, 2023). Data from the Financial Services Authority (OJK) indicate that Islamic banking assets have continued to grow positively, particularly after the establishment of Bank Syariah Indonesia (BSI) through the merger of several national Islamic banks (Satar et al., 2024). As a major Islamic banking institution, BSI is not only expected to strengthen the competitiveness of the national Islamic financial sector, but also to demonstrate sound, transparent, and accountable corporate governance. However, this institutional growth also raises important governance issues, particularly regarding the implementation of Good Corporate Governance (GCG) and the protection of minority shareholders within Islamic banking institutions.

Previous studies have shown that decision-making mechanisms in the General Meeting of Shareholders (GMS) are often influenced by majority shareholders, resulting in limited access to information and weaker protection for minority shareholders (Adiba, 2021; Rida et al., 2024). In the context of BSI, the merger process also raised issues concerning potential share dilution and the relatively weak bargaining position of minority shareholders, although the merger formally complied with existing legal procedures. These conditions indicate a gap between shareholder protection under Law Number 40 of 2007 concerning Limited Liability Companies and its practical implementation in Islamic financial institutions, which should ideally uphold justice, transparency, trustworthiness, and the protection of wealth (hifz al-māl) within the framework of maqāṣid al-sharī‘ah (Habibullah et al., 2023). Nevertheless, previous studies have generally focused on corporate governance mechanisms or shareholder protection from a conventional legal perspective, while studies integrating Sharia-based GCG principles with maqāṣid al-sharī‘ah, in examining minority shareholder protection in Islamic banking

remain limited (Syahriani et al., 2023). Accordingly, this study offers a more specific reading of minority shareholder protection in Islamic banking by linking corporate legal rights, OJK-based governance mechanisms, and Sharia values, especially the protection of wealth (*hifz al-māl*).

In this context, the protection of minority shareholders becomes an important issue because the growth of Islamic banking must be accompanied by fair and accountable corporate governance. Preliminary field data from BSI Bangkalan Branch indicate that the implementation of GCG principles still faces practical challenges, particularly in ensuring transparency, accountability, fairness, and the effective protection of shareholder rights. The dominance of majority shareholders in the General Meeting of Shareholders may limit the influence of minority shareholders in strategic corporate decisions. Although BSI has implemented governance mechanisms through information disclosure, corporate organs, and the Sharia Supervisory Board, these mechanisms still need to be strengthened so that minority shareholder protection is not merely formal, but also substantively aligned with positive law and *maqāṣid al-sharī'ah*, particularly *hifz al-māl*.

The significance of this study lies in its attempt to position minority shareholder protection as an integral part of legal certainty, corporate accountability, and Sharia-compliant governance in Islamic banking. In the case of Bank Syariah Indonesia, the existence of formal legal rights is insufficient when minority shareholders remain structurally weak in accessing information, participating in decision-making, and obtaining effective protection from potentially detrimental corporate actions. Therefore, this study contributes to the development of Islamic banking governance by emphasizing that GCG should operate not only as a regulatory requirement, but also as a substantive mechanism for realizing justice, transparency, accountability, and the protection of wealth in accordance with *maqāṣid al-sharī'ah*.

Methods

This study uses normative and empirical legal methods to obtain more comprehensive analysis results (Wiraguna, 2024). The normative legal approach is conducted through a review of documents and literature covering various laws and regulations, such as Law No. 40 of 2007 on Limited Liability Companies, Law No. 21 of 2008 on Islamic Banking, and the principles of Good Corporate Governance (GCG) applicable in Islamic banking. This approach aims to establish a strong theoretical foundation so that the research can map out relevant regulatory aspects, identify the legal principles governing shareholder protection, and assess the extent to which these provisions can address issues arising in the context of modern Islamic banking.

Meanwhile, the empirical legal approach complements the normative study with field data collection through observation and interviews at Bank Syariah Indonesia (BSI) Bangkalan Branch. This empirical data is used to obtain a realistic picture of the implementation of minority shareholder rights protection and to identify obstacles that arise in practice. By combining these two methods, the study can compare the compatibility between legal norms and operational practices, while providing more appropriate recommendations to strengthen governance and legal protection for minority shareholders at Bank Syariah Indonesia (Masruroh et al., 2024). By combining these two approaches, this study is expected to not only describe the normative standards set by legislation, but also to explain in greater depth how these provisions are implemented in practice at Islamic financial institutions. Therefore, the findings of this study offer a clearer, more comprehensive, and contextually relevant understanding that can contribute to the advancement of more effective governance practices in Islamic banking.

Legal Protection for Minority Shareholders in Bank Syariah Indonesia (BSI)

Legal protection for minority shareholders at Bank Syariah Indonesia (BSI) is primarily grounded in Law Number 40 of 2007 concerning Limited Liability Companies and is further supported by OJK regulations governing public companies, particularly POJK Number 15/POJK.04/2020 concerning the Planning and Implementation of General Meetings of Shareholders of Public Companies. Law Number 40 of 2007 provides the general corporate law framework for shareholder rights, including the right to obtain information, file lawsuits, request company audits, and exercise appraisal rights when corporate actions are considered detrimental. Meanwhile, POJK Number 15/POJK.04/2020 strengthens shareholder participation in public companies by regulating the planning, implementation, attendance, information disclosure, and voting mechanisms in the General Meeting of Shareholders (Bank Syariah Indonesia, 2024; Law, 2007). Normatively, these provisions are intended to create a more balanced relationship between majority and minority shareholders in corporate decision-making processes and to ensure that the governance of public companies, including Islamic banking institutions, is conducted transparently, accountably, and fairly (Sulaiman et al., 2024).

The protection of minority shareholders in Islamic banking also requires a clear and enforceable legal framework. Hafizd et al. emphasize that legal certainty in Indonesia's Sharia financial system cannot rely solely on formal regulations, but must be supported by methodologically accountable Islamic legal reasoning through institutional *ijtihad*. This process is needed to translate Sharia principles into clear, consistent, and enforceable standards for financial products, supervision, governance, and dispute resolution (Hafizd, Khoirudin, et al.,

2026). In the context of minority shareholder protection, this argument is important because the rights of minority shareholders should not only be recognized normatively, but also guaranteed through effective governance mechanisms, transparent supervision, and harmonized institutional roles among DSN-MUI, OJK, Islamic financial institutions, and the Sharia Supervisory Board.

However, based on observations and interviews conducted at Bank Syariah Indonesia (BSI) Bangkalan Branch, East Java, the implementation of such legal protection has not been fully effective. The voting system in the GMS, which is based on the “one share one vote” principle, allows majority shareholders to dominate corporate decision-making, while the aspirations of minority shareholders often receive limited consideration. Furthermore, although BSI has implemented Good Corporate Governance (GCG) principles through the establishment of Independent Commissioners, the Sharia Supervisory Board (SSB), the Audit Committee, and disclosure of financial reports through its official website and the Indonesia Stock Exchange, the effectiveness of supervision in protecting minority shareholders’ rights is still considered limited (Bagus Padmanegara, 2024).

From a legal analysis perspective, this condition reflects a gap between the normative protection provided by laws and regulations and its implementation in practice. The existing legal protection tends to be administrative-formal in nature and has not fully provided minority shareholders with an equal bargaining position. From the perspective of Islamic law, the implementation of GCG should not merely be understood as compliance with regulations, but also as a form of trust (*amanah*) and moral responsibility based on the principles of justice (*‘adālah*), transparency (*shafafiyah*), and protection of wealth (*hifz al-māl*) (Liestyowati, 2024). Therefore, strengthening the role of the Sharia Supervisory Board, improving transparency of information, and optimizing legal protection mechanisms are necessary to ensure that Islamic banking governance operates more fairly and in accordance with Sharia principles (Pradini & Faozan, 2023; Romlah et al., 2024).

Thus, legal protection for minority shareholders at Bank Syariah Indonesia is not limited to formal recognition under company law, but also includes several concrete rights and mechanisms. These include the right to obtain relevant corporate information, the right to attend and vote in the General Meeting of Shareholders, the right to file objections to corporate decisions, the right to initiate legal action, the right to request company audits, and appraisal rights when corporate actions are considered detrimental. In addition, minority shareholder protection is also strengthened through OJK regulations and the implementation of Good

Corporate Governance mechanisms, particularly transparency, accountability, fairness, and effective supervision by corporate organs and the Sharia Supervisory Board.

Analysis of Good Corporate Governance Implementation for Minority Shareholder Protection at Bank Syariah Indonesia

Based on the consequences of interviews with customer support Representatives (CSR) of bank Syariah Indonesia (BSI), it is recognised that BSI has formally carried out a criminal safety mechanism for minority shareholders in accordance with the provisions of regulation variety forty of 2007 concerning restricted legal responsibility groups, very well regulations, and the provisions of the Indonesia stock trade. Minority shareholders are given the right to attend the overall assembly of Shareholders (GMS), specific evaluations, record objections to corporation selections, and exercising the right to go away if the decisions taken are taken into consideration unfavourable. in the company governance structure, BSI has also mounted impartial Commissioners and various supervisory committees as a part of the implementation of the concepts of excellent corporate Governance (GCG).

However, the interview findings at Bank Syari'ah Indonesia (BSI) Bangkalan Branch, East Java, indicate that the implementation of these protections still faces practical challenges. Although information disclosure has been carried out through financial reports and corporate publications on the official website and the Indonesia Stock Exchange, the dominance of majority shareholders remains influential in the corporate decision-making process. This condition demonstrates that the implementation of GCG principles, particularly fairness and transparency, has not been fully effective in creating an equal bargaining position between majority and minority shareholders. The interview also revealed that maintaining a balance between the interests of the government as the majority shareholder and other shareholders is one of the main challenges in implementing fair corporate governance.

From an analytical perspective, these findings show that the protection furnished to minority shareholders. is still largely normative and administrative in nature. The lifestyles of unbiased Commissioners and supervisory committees has no longer completely removed the dominance of majority shareholders in strategic decisions. within the context of Islamic corporate governance, the implementation of GCG need to no longer most effective emphasize compliance with regulations, however also embody the principles of justice (*'adālah*), trustworthiness (*amanah*), transparency (*shafafiyah*), and the safety of wealth (*hifz al-māl*). consequently, enhancing supervisory mechanisms, broadening the involvement of minority shareholders, and enhancing transparency in strategic decision-making are essential to make

sure that the governance of Islamic banking institutions is conducted pretty and remains aligned with Sharia standards.

The findings of this study indicate that several problems still arise in the implementation of Good Corporate Governance (GCG) and the protection of minority shareholders at Bank Syariah Indonesia (BSI) Bangkalan Branch, East Java. One of the main issues is the dominance of majority shareholders in corporate decision-making processes, particularly in the General Meeting of Shareholders (GMS). Although minority shareholder rights have been formally regulated under Law Number 40 of 2007 concerning Limited Liability Companies, the voting mechanism based on the proportion of share ownership causes decisions to be largely controlled by majority shareholders (Law, 2007). As a result, the opinions and objections raised by minority shareholders often have limited influence on corporate policies.

The study also found that the implementation of GCG principles, including transparency, accountability, responsibility, independence, and fairness, has not yet been fully optimized. Supporting governance structures such as Independent Commissioners and the Sharia Supervisory Board (SSB) are still perceived as largely administrative and have not been fully effective in protecting minority shareholders from the potential abuse of authority by majority shareholders. In addition, limited access to strategic corporate information and the relatively weak supervisory function indicate that the existing governance system has not fully reflected the principles of fairness and balance.

From an analytical perspective, these conditions reveal a gap between normative legal provisions and their practical implementation within Islamic banking institutions. Therefore, legal protection for minority shareholders at Bank Syariah Indonesia should not be understood merely as formal recognition under company law, but as a set of concrete rights and governance mechanisms. These include the right to obtain relevant corporate information, the right to attend and vote in the General Meeting of Shareholders, the right to file objections to corporate decisions, the right to initiate legal action, the right to request company audits, and appraisal rights when corporate actions are considered detrimental. In addition, such protection must be strengthened through OJK regulations and the effective implementation of Good Corporate Governance mechanisms, particularly transparency, accountability, fairness, and supervision by corporate organs and the Sharia Supervisory Board. Strengthening these mechanisms is essential to create a more equitable, accountable, and Sharia-compliant governance system in Islamic banking institutions.

Islamic Corporate Governance: Principles, Regulations, and Practices from a Sharia Law Perspective

The relevance of Sharia-based corporate governance in Islamic banking is closely related to the broader issue of regulatory convergence within Indonesia's Islamic financial system. Hafizd et al. argue that OJK regulations have attempted to integrate Sharia principles into the governance of Islamic financial institutions through a combination of statutory regulation, POJK, SEOJK, and DSN-MUI fatwas. However, this convergence remains largely formalistic when regulatory compliance is limited to prudential and administrative requirements without fully realizing the substantive objectives of *maqāsid al-sharī'ah*, particularly justice, partnership, transparency, and sustainability. Therefore, strengthening coordination between OJK and the Sharia Supervisory Board (DPS) is essential to ensure that Islamic banking governance does not merely comply with formal legal standards but also reflects the moral and ethical objectives of Sharia law (Hafizd, Arifin, et al., 2026).

Law Number 40 of 2007 concerning Limited Liability Companies provides the general legal basis for corporate governance and shareholder protection in Indonesia, including the regulation of company organs, the General Meeting of Shareholders, directors, commissioners, shareholder rights, and mechanisms for accountability in corporate decision-making (Law, 2007). In the context of Islamic banking, this framework is complemented by Law Number 21 of 2008 concerning Islamic Banking, which specifically regulates the establishment, operation, supervision, and compliance of Islamic banks with Sharia principles (Law, 2008). While Law Number 40 of 2007 establishes the corporate law foundation for protecting shareholders, Law Number 21 of 2008 strengthens the Sharia dimension of banking governance by requiring Islamic banks to operate in accordance with Sharia principles and under the supervision of the Sharia Supervisory Board. Together, these two laws form an important normative foundation for assessing the implementation of Sharia-based Good Corporate Governance at Bank Syariah Indonesia, particularly in ensuring transparency, accountability, fairness, and the protection of minority shareholder rights.

The implementation of Sharia-based Good Corporate Governance (GCG) at Bank Syariah Indonesia (BSI) is grounded in the regulatory framework governing limited liability companies, Islamic banking, and financial services supervision in Indonesia. These include Law Number 40 of 2007 concerning Limited Liability Companies, Law Number 21 of 2008 concerning Islamic Banking, and various regulations issued by the Financial Services Authority (OJK) on Islamic banking governance (Mauliansyah, 2024). These legal instruments provide the normative foundation for establishing a governance system that is transparent, accountable,

responsible, independent, and fair. However, the effectiveness of GCG implementation at BSI depends not only on compliance with national regulations, but also on the extent to which these regulations are harmonized with Sharia principles. Therefore, stronger integration between corporate law, OJK regulations, and Sharia values is necessary to ensure that GCG at BSI operates consistently, comprehensively, and substantively in protecting the interests of all stakeholders, including minority shareholders (Muhammad Iqbal et al., 2024).

The Sharia Supervisory Board (DPS) performs an imperative position in making sure that each one regulations and operational sports at BSI comply with sharia standards. This supervisory function is not only to maintain compliance with religious provisions, but also to protect the interests of minority shareholders from potentially detrimental policies. Through effective supervision, the DPS helps to create a more equitable and transparent governance system, thereby increasing investor confidence in BSI's performance (Mustion et al., 2024).

In addition, BSI also guarantees transparency and accountability in order to protect the rights of minority shareholders by providing clear financial reports, disclosing information about strategic policies and decisions, and facilitating access for investors so that they can monitor the company and participate optimally in the General Meeting of Shareholders. The implementation of Sharia-based GCG at BSI, supported by strong regulations and supervision, not only complies with legal requirements. Its purpose is also to ensure fairness and benefits for all parties involved (Clara & Birton, 2024).

Islamic corporate Governance (ICG) is a corporate governance version that is just like correct company Governance (GCG), but is based on Islamic sharia values and standards (Lakir & Amine, 2023). ICG regulates the structure and mechanisms of corporate management in a way that accommodates the rights and interests of all stakeholders while still complying with Islamic provisions. In its application, ICG emphasises openness and transparency as important prerequisites for minimising performance manipulation or profit management practices. Comprehensive and continuous implementation of ICG is believed to enhance the credibility of financial reports so that they truly reflect the condition of the company in accordance with sharia principles, as well as providing assurance to investors, especially Muslim investors, that their investments are in line with sharia provisions (Yuliati et al., 2023).

The ICG measurement in this study refers to the sharia-based entity governance standards published by the Islamic Financial Services Board (IFSB). The five main dimensions assessed include: board of directors, risk management, transparency and disclosure, audit committee, and investment account holders. The evaluation of ICG implementation is carried out by assigning scores to each indicator disclosed in the company's annual report, then calculating the

disclosure index (Ika & Suryani, 2024). Research on companies that have consistently been included in the Jakarta Islamic Index (JII) during 2012–2022 shows that ICG disclosure has been well implemented, especially in the area of risk management, which is the main focus. Companies tend to emphasise risk management and increasing investment value while maintaining the audit process and public transparency. However, disclosure regarding the board of directors is still relatively limited. corporations covered within the JII have undergone a diffusion manner and are considered to satisfy sharia requirements according with alrighand IDX criteria. despite the fact that, the outcomes of the take a look at show that the application of sharia ideas in ICG practices in these corporations still faces challenges and does not yet completely reflect ideal sharia requirements, mainly in positive factors of disclosure.

The implementation of good corporate governance (GCG) is an important factor in maintaining customer trust, improving management effectiveness, and ensuring compliance with regulations and Islamic values (Maulida et al., 2025). However, the implementation of GCG in Islamic banks still faces challenges, particularly in harmonising Islamic principles with modern management practices. consequently, the role of the Sharia Supervisory Board (DPS), monetary document transparency, and internal manage structures are important. Strengthening the capacity of the DPS and continuous regulatory supervision are also recommended to make GCG implementation more effective and in line with Islamic values (Erni Erni et al., 2025).

The application of prudential principles in the Islamic banking industry is one of the important foundations in strengthening governance (Asiyah et al., 2019). At BSI, Sharia-based risk management is implemented through compliance monitoring, enforcement of business ethics, and protection for customers (Nurrachmi et al., 2024). This risk management includes financing evaluation, moral hazard prevention, and business feasibility assessment that not only pursues profit but also considers sustainability and social benefits. This shows that the principles of Islamic GCG are not just a set of technical rules, but a control system that emphasises moral values in every business process.

The application of the principle of fairness is also a focus for BSI to ensure that all stakeholders, including minority shareholders, have equal opportunities. Protection efforts are realised through information disclosure, fair treatment without discrimination, and equal access to company data. From a Sharia perspective, this fair treatment is not only a legal obligation, but also part of achieving the objectives of Sharia, particularly in safeguarding assets and preventing losses to certain parties (Tiffani, 2024). However, governance practices at BSI Bangkalan Branch indicate that the principle of fairness still requires stronger implementation,

as minority shareholders remain structurally weaker in influencing strategic corporate decisions dominated by majority shareholders.

To support the implementation of Sharia GCG, BSI also builds a work culture based on Islamic values. This is done through improving human resource competencies, Sharia compliance training, and instilling the values of trust, integrity, and responsibility. With competent and ethical human resources, the implementation of Sharia policies can run more consistently. At the same time, this helps minimise irregularities that could undermine the trust of investors and minority shareholders (Putri, 2022). In the context of BSI Bangkalan Branch, strengthening an Islamic work culture is therefore important not only for internal compliance, but also for ensuring that governance practices are carried out with integrity, transparency, and sensitivity to the rights of minority shareholders.

In addition, BSI strengthens the relationship between management and shareholders by maximising the function of the AGM as a forum for important decision-making. The AGM is held in an inclusive manner, providing minority shareholders with the opportunity to express their opinions, raise objections, and request clarification regarding the company's strategic policies (Tan et al., 2023). This mechanism illustrates the application of the principles of transparency and accountability in Sharia-compliant corporate governance, which places shareholder votes as part of the company's internal oversight. Beyond internal supervision, OJK regulations and DSN-MUI provisions also reinforce the implementation of sharia practices at BSI. The synergy between the supervisory role of the DPS and regulatory institutions creates a more balanced control mechanism, thereby minimising potential conflicts of interest (Hafizd, Arifin, et al., 2026). Thus, the protection of minority shareholders does not only depend on internal policies, but is also reinforced by clear regulatory standards.

The implementation of Islamic Corporate Governance at BSI is a strategic step towards creating a more sustainable Islamic banking system. Collaboration between regulation, supervision, work culture values, and stakeholder participation creates an environment that supports fairer and more transparent economic growth. Through strengthening this governance, BSI is able to increase public trust, expand its investor base, and ensure optimal protection for all parties, including minority shareholders, in accordance with sharia principles.

The ideas of precise company Governance (GCG) from a Sharia regulation attitude and their relationship with the values of *sidq* (honesty) and *amanah* (obligation) (Akhyar, 2023). The concepts of appropriate company Governance (GCG) are based at the values of *sidq* (honesty) and *amānah* (duty), which guide companies to behavior their operations in an ethical and transparent manner. Transparency in GCG means openness in conveying applicable,

correct, and well timed statistics, particularly regarding the business enterprise's monetary situation, performance, and policies (Hasanudin, 2023). From a Sharia angle, transparency is related to the principle of *sidq* (honesty), that is conveying the truth virtually with out concealment. In the context of Islamic banking, *ṣidq* requires banks to convey the benefits and risks of products honestly, so as to avoid *gharar* (uncertainty) or fraud (Muhammad Ersya Faraby, 2024).

Accountability requires clarity of functions, duties, and responsibilities in every organ of the company, which in the perspective of Sharia is seen as a manifestation of *ṣidq* because honesty is the basis of trust (Hirsanudin et al., 2023). This principle is closely related to responsibility, which emphasises that companies must be managed in accordance with the law, the principle of prudence, and the protection of the rights of all stakeholders. In Islam, both principles are based on the value of *amānah* as a moral and spiritual responsibility, so that managers must have integrity, not manipulate reports, and be able to account for every decision made (Parasmono et al., 2022).

Independency requires that the decision-making process take place without pressure, conflicts of interest, or intervention from other parties, which in the perspective of Sharia reflects the value of *amānah* because it maintains objectivity and prevents actions that have the potential to cause injustice (Haqi & Muchlis, 2024). This principle is in line with fairness, which requires companies to treat all stakeholders equally, including in terms of access to self-development, rewards, and opportunities to express opinions (Hafid et al., 2025). The Islamic value of *'adl* reinforces this principle, so that opportunities, rewards, and voting rights are given equally, preventing the domination of the majority and ensuring that company decisions are in line with ethical and sharia principles (Irham Lutfiansyah et al., 2022). In this context, strengthening the position of the Sharia Supervisory Board (DPS) as the spearhead of supervision plays a very vital position. The DPS not handiest affords advice, but additionally has the authority to supervise and ensure that the bank's regulations and operations are in keeping with sharia principles. This organization serves because the dad or mum of sharia prudence in order that every commercial enterprise choice avoids practices of usury, *gharar* (uncertainty), and factors of injustice (Santi & Putri, 2025).

A sustained commitment to transparency and accountability requires BSI to consistently disclose information regarding its financial condition, risks, and management policies in an honest and open manner to all stakeholders, including minority shareholders. Fair treatment of all parties is also important to prevent the dominance of majority shareholders, which could potentially harm minority shareholders, while maintaining synergy in risk management and

business sustainability. With this approach, Sharia-based GCG at BSI combines the values of justice (*'adl*), moral and social duty (*amanah*), and openness and honesty (*sidq*) to foster public and investor confidence. This balance ensures that enterprise activities now not most effective generate profits but additionally provide broad social blessings according with Sharia ideas.

Islamic Corporate Governance at Bank Syariah Indonesia should be understood as an integrated framework that combines Sharia principles, regulatory compliance, and practical governance mechanisms. From a Sharia law perspective, the values of justice, trustworthiness, transparency, accountability, and protection of wealth must be reflected not only in ethical commitments, but also in the concrete protection of minority shareholder rights. These rights include the right to obtain relevant corporate information, the right to attend and vote in the General Meeting of Shareholders, the right to file objections to corporate decisions, the right to initiate legal action, the right to request company audits, and appraisal rights when corporate actions are detrimental. Therefore, the protection of minority shareholders at BSI must be strengthened through OJK regulations, effective Good Corporate Governance mechanisms, and the active supervisory role of corporate organs and the Sharia Supervisory Board, so that Islamic banking governance can operate fairly, transparently, and in accordance with Sharia principles.

Conclusion

Legal protection for minority shareholders at Bank Syariah Indonesia has been normatively recognized through company law, OJK regulations, and Good Corporate Governance mechanisms. Such protection includes the right to obtain relevant corporate information, the right to attend and vote in the General Meeting of Shareholders, the right to file objections, the right to initiate legal action, the right to request company audits, and appraisal rights when corporate actions are considered detrimental. However, the implementation of these rights remains suboptimal because the “one share one vote” mechanism still allows majority shareholders to dominate corporate decision-making, while the roles of Independent Commissioners, supervisory committees, and the Sharia Supervisory Board have not fully created an equal bargaining position for minority shareholders. From a Sharia law perspective, Islamic Corporate Governance at BSI should integrate regulatory compliance with the values of justice, trustworthiness, transparency, accountability, and protection of wealth. Therefore, minority shareholder protection must not stop at formal legal recognition, but must be strengthened through effective supervision, transparent information

disclosure, fair participation in corporate decision-making, and stronger coordination between OJK, corporate organs, and the Sharia Supervisory Board.

This study is limited by its focus on Bank Syariah Indonesia, particularly the implementation of minority shareholder protection within a specific institutional context, so its findings cannot be generalized to all Islamic banking institutions in Indonesia. In addition, the empirical dimension of this study is still limited and does not yet include a broader range of minority shareholders, regulators, independent commissioners, members of the Sharia Supervisory Board, or capital market authorities as informants. Future studies should therefore expand the research object to include other Islamic banks or Islamic financial institutions, compare governance practices across different institutions, and involve more diverse stakeholders. Further research may also examine the effectiveness of OJK regulations, DSN-MUI fatwas, and Sharia Supervisory Board oversight in protecting minority shareholders more substantively, especially through the lens of *maqāṣid al-sharī‘ah*, legal certainty, and Islamic corporate accountability.

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