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Critical Evaluation of Governance and Good Corporate Governance in Managing Mudharabah Deposits at Bank Aceh

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Abstract

The management of mudharabah deposits at Bank Aceh Syariah presents governance challenges arising from limited coordination among the Board of Commissioners, the Board of Directors, and the Sharia Supervisory Board. This study investigates how these governance organs perform their supervisory, operational, and sharia compliance roles in managing deposit funds. Unlike previous studies that focus mainly on structural aspects of governance, this research highlights the practical gaps that emerge when strategic decision-making is dominated by a single governance organ. Using a qualitative approach, data were collected through interviews, observations, and document reviews. The findings show that although the governance structure appears adequate, its implementation is hindered by restricted information flow, the Directors' dominance in strategic decisions, and the Sharia Supervisory Board's limited substantive involvement. These insights provide a novel contribution by illustrating how governance dynamics directly shape intermediation effectiveness and sharia compliance. The study concludes that a more integrated governance framework is essential to strengthen accountability, enhance sharia alignment, and support regional economic development.

Keywords: Governance; Sharia Compliance; Mudharabah Deposits; Supervisory Roles; Regional Development

Evaluasi Kritis Tata Kelola dan Good Corporate Governance dalam Pengelolaan Simpanan Mudharabah di Bank Aceh

Abstrak

Manajemen deposito mudharabah di Bank Aceh Syariah menunjukkan adanya tantangan tata kelola yang muncul akibat keterbatasan koordinasi antara Dewan Komisaris, Direksi, dan Dewan Pengawas Syariah. Penelitian ini mengkaji bagaimana organ-organ tata kelola tersebut menjalankan peran pengawasan, operasional, dan kepatuhan syariah dalam mengelola dana deposito. Berbeda dari penelitian sebelumnya yang lebih banyak menyoroti aspek struktural tata kelola, penelitian ini menekankan kesenjangan praktik yang muncul ketika pengambilan keputusan strategis didominasi oleh satu organ tata kelola. Dengan menggunakan pendekatan kualitatif, data dikumpulkan melalui wawancara, observasi, dan telaah dokumen. Temuan penelitian menunjukkan bahwa meskipun struktur tata kelola tampak memadai, implementasinya terhambat oleh aliran informasi yang terbatas, dominasi Direksi dalam keputusan strategis, dan keterlibatan substantif Dewan Pengawas Syariah yang masih rendah. Temuan ini memberikan kontribusi baru dengan menunjukkan bagaimana dinamika tata kelola secara langsung membentuk efektivitas intermediasi dan kepatuhan syariah. Penelitian ini menyimpulkan bahwa kerangka tata kelola yang lebih terintegrasi sangat diperlukan untuk memperkuat akuntabilitas, meningkatkan keselarasan syariah, dan mendukung pembangunan ekonomi regional.

Keywords: Tata Kelola; Kepatuhan Syariah; Deposito Mudharabah; Peran Pengawasan; Pembangunan Regional.

INTRODUCTION

The transformation of regional financial institutions into fully fledged Islamic banks requires a governance structure that is transparent, accountable, and grounded in sharia principles (Alfianto et al., 2024). This transition has also taken place at Bank Aceh Syariah, which since its conversion in 2016 has carried the dual mandate of maintaining financial stability and supporting regional economic development (Endri, 2017). As a provincial bank operating under the mandate of the Aceh Islamic Financial Institutions Regulation, Bank Aceh Syariah is expected to optimize its intermediation function, particularly

through its core funding product, the mudharabah time deposit. The effectiveness of this product, however, depends significantly on the performance of three key governance organs: the Board of Commissioners, the Board of Directors, and the Sharia Supervisory Board (DPS) (Anam et al., 2023).

Building on this institutional context, previous studies highlight that the quality of governance within Islamic banks plays a decisive role in shaping their financial stability and compliance with sharia principles. Assofia (2019) shows that strong corporate governance practices contribute meaningfully to the resilience of Islamic banks in Southeast

Asia. Similarly, Mustion et al. (2024) finds that sharia governance and the independence of the DPS are closely linked to risk management quality and adherence to Islamic legal rulings. Research in the Indonesian context further indicates that weaknesses in internal supervision may undermine intermediation performance and the prudent management of depositor funds (Ningsih et al., 2025). Taken together, these findings reinforce the relevance of examining how governance bodies interact within Bank Aceh Syariah, as effective coordination among them is crucial for safeguarding accountability and ensuring the credibility of Islamic financial operations (Karim, 2018).

Despite having a complete governance structure, Bank Aceh Syariah continues to face challenges in optimizing depositor funds, particularly due to gaps in coordination among its governance organs. These challenges raise a central question regarding how effectively the Board of Commissioners, the Board of Directors, and the Sharia Supervisory Board fulfill their roles in ensuring accountable and sharia-compliant deposit management. Accordingly, this study examines the extent to which governance dynamics support or hinder the management of mudharabah deposits—a line of inquiry that forms the core hypothesis of this research (Putri et al., 2023; Antonio, 2001).

By situating this analysis within the broader discourse on Islamic banking governance, the study aims to contribute

to an enriched understanding of how governance structures operate within regional Islamic banks, particularly those functioning under a distinct regulatory environment such as Aceh. This contribution is expected to strengthen ongoing scholarly discussions on the intersection between governance effectiveness, sharia compliance, and intermediation performance

RESEARCH METHODS

This study employs a descriptive qualitative design aimed at exploring the effectiveness of the Board of Commissioners, Board of Directors, and the Sharia Supervisory Board in overseeing the mudharabah deposit mechanism at Bank Aceh Syariah (Firlidza et al., 2025; Nafisah, 2022). The research relies on both primary and secondary data. Primary data were obtained through in-depth interviews with purposively selected informants including members of the three governance bodies and key officials involved in deposit management (Nurarafah, 2022). Secondary data were collected from official bank documents, annual reports, governance guidelines, relevant regulations issued by the Financial Services Authority (OJK), fatwas of the National Sharia Council (DSN-MUI), the Aceh Islamic Financial Institutions Qanun, and scholarly publications related to Islamic banking governance. Data collection methods included interviews, direct observation in related operational units, and

document analysis to ensure triangulation and validity (Iqbal & Nasution, 2024; Rifla et al., 2023).

The study focuses on three core variables: the effectiveness of the Board of Commissioners, the effectiveness of the Board of Directors, and the effectiveness of the Sharia Supervisory Board. These variables were operationalized using governance indicators such as transparency, accountability, responsibility, independence, sharia compliance, and the quality of coordination among governance organs. The qualitative measurement of these variables was conducted through theme-based analysis of field data was used to identify recurring governance patterns. To minimize potential bias, data from interviews were cross-checked with observations and official documents, and interpretations were validated through triangulation.

The research process began with the identification of issues related to the management of mudharabah deposits at Bank Aceh Syariah, followed by determining the research focus, defining the variables, and selecting key informants. Data were then collected through interviews, observations, and document review. Once the data were gathered, the analysis proceeded using an interactive approach that involved continuous data reduction, data display, and conclusion drawing to identify patterns, evaluate governance practices, and determine the extent to which the roles of governance bodies align with

sharia principles and good corporate governance. The research process concluded with synthesizing the findings to produce analytical insights that address the core research questions. This structured workflow ensures that the study produces a comprehensive and academically robust understanding of governance effectiveness in the management of mudharabah deposits.

RESULTS AND DISCUSSION

Effectiveness of the Board of Commissioners in Strategic Oversight

The findings show that the Board of Commissioners carries out its supervisory duties through regular evaluations of strategic policies and the performance of the Board of Directors. However, their ability to exercise proactive oversight is constrained by limited access to timely and complete information. This condition reduces the Board's capacity to identify risks early and guide policy directions more effectively. These results support earlier studies which emphasize that the independence and information access of supervisory bodies are essential for effective governance in Islamic banks.

The Board of Directors remains the most influential organ in determining deposit placement strategies and overall operational decisions. While this centralization helps maintain financial stability, it may also narrow the bank's focus to short-term considerations and reduce alignment with broader regional development goals. This finding

highlights the need for more balanced participation in strategic decision-making across governance bodies (Iqbal et al, 2024; Fadilah et al, 2024).

Role of the Board of Directors in Operational Management of Mudharabah Deposits

The Board of Directors plays a dominant role in formulating fundraising strategies, determining profit-sharing ratios, and deciding on the placement of mudharabah deposits. Evidence shows that a substantial portion of funds is allocated to external financial instruments for liquidity and short-term risk management reasons. While this approach stabilizes financial performance, it limits the bank's ability to fulfill its intermediation function, particularly in supporting local economic sectors in Aceh.

These findings align with Riziqiyah & Prayogi (2022), who observed that managerial decisions driven primarily by commercial considerations can reduce the effectiveness of Islamic banks in channeling funds toward productive sectors. In the case of Bank Aceh Syariah, the predominance of the Directors in strategic decisions creates an imbalance between financial prudence and regional development obligations. This result provides meaningful insight into the core issue of the study: operational decisions that prioritize financial safety may inadvertently weaken the bank's socio-economic role, underscoring the need to

realign policy direction with the objectives of Islamic regional banking.

Role of the Sharia Supervisory Board in Ensuring Sharia Compliance

The Sharia Supervisory Board (SSB/DPS) carries out its duties by reviewing product structures, examining contract compliance, and providing periodic evaluations of sharia adherence. The role of the Sharia Supervisory Board (SSB/DPS) is primarily oriented toward reviewing contracts, product structures, and compliance documents. Their involvement, however, tends to emphasize procedural compliance—ensuring that documentation and contracts meet sharia requirements—rather than substantive involvement in strategic decisions. This limited role has important governance implications: without meaningful participation in evaluating investment directions, the DPS cannot effectively safeguard broader sharia objectives, potentially allowing decisions that comply formally with sharia rules but fail to support the ethical and socio-economic principles of Islamic finance.

This pattern mirrors the observations of Wahyuni (2023), who found that DPS in many Islamic banks lacks sufficient access to strategic information and influence in decision-making processes, leading to a predominantly administrative role. The significance of this finding lies in its connection to the central problem of the study: limited engagement of DPS may

contribute to investment decisions that are compliant on paper but misaligned with the broader sharia objectives and regional mandates. Strengthening DPS involvement would enhance both governance quality and the bank's capacity to uphold its Islamic and developmental responsibilities.

Supporting and Inhibiting Factors of Governance Effectiveness

Supporting factors include a clear regulatory framework, regular coordination meetings, and established guidelines from the Financial Services Authority (OJK) and the National Sharia Council (DSN-MUI). Conversely, inhibiting factors consist of information asymmetry between governance organs, managerial dominance in strategic decisions, limited human resource capacity, and insufficient DPS involvement in core policy formulation.

These findings indicate the presence of a governance gap between formal structures and actual practices. Fadhililhaq et al (2023) and Liana (2025) emphasize that coordination quality and role alignment are critical determinants of governance effectiveness in Islamic banks. This study reinforces that view by demonstrating how internal constraints impede the bank's ability to manage deposits optimally and, in a manner, consistent with sharia and regional development goals. The insights gained from this analysis are valuable for identifying areas requiring institutional strengthening.

Overall, governance effectiveness is influenced not only by the existence of formal structures but also by the depth of coordination, transparency of reporting, and the extent of substantive engagement across governance organs. Enhancing collaboration among the Commissioners, Directors, and DPS is therefore critical to ensuring that deposit management aligns with good corporate governance principles, strengthens sharia compliance beyond procedural levels, and supports the bank's regional development mandate (Yudhistira, 2019; Nabila et al, 2023). The interaction among the Commissioners, Directors, and DPS plays a critical role in determining whether deposit management aligns with good corporate governance and sharia principles. These conclusions are in line with the arguments of Zahrawani and Solikhah (2024) and Amrullah et al (2024), who highlight that robust governance requires both institutional integrity and consistent supervisory engagement. Thus, this study contributes academically and practically by showing how governance dynamics influence deposit management and by offering insights into strengthening governance to overcome the core challenges identified in the research.

CONCLUSION

This study concludes that the effectiveness of governance in managing mudharabah deposits at Bank Aceh Syariah is largely determined by the interplay among the Board of

Commissioners, the Board of Directors, and the Sharia Supervisory Board. The findings show that while the Commissioners have fulfilled their supervisory role at a formal level, their oversight remains constrained by limited access to strategic information, affecting their ability to guide policy direction proactively. The Board of Directors, on the other hand, holds significant influence over operational and strategic decisions, particularly in determining deposit placement strategies. Although these decisions strengthen liquidity and financial stability, they do not always align with the bank's intermediary functions and its regional development mandate. Meanwhile, the Sharia Supervisory Board performs compliance reviews effectively but has limited participation in strategic decision-making, resulting in a gap between procedural sharia compliance and broader sharia objectives.

These findings collectively demonstrate that governance effectiveness requires more than structural compliance; it demands stronger coordination, greater transparency of information, and deeper involvement of all governance bodies in strategic policies. The study thereby answers the research objectives by showing that the current governance dynamics contribute to suboptimal deposit management and weaken the alignment between bank practices, sharia principles, and regional economic expectations. The implications highlight the need for a more integrated governance approach in which each organ operates not only within its formal mandate but also in a mutually reinforcing manner to strengthen sharia compliance, enhance intermediation performance, and support Aceh's broader socio-economic development goals.

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