



Implementation of Good Corporate Governance and Digital Payment Systems in Islamic Banks to Support the Growth of MSMEs

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Abstract. *Micro, Small, and Medium Enterprises (MSMEs) are a crucial sector in the Indonesian economy, contributing to job creation, increased income, and national economic growth. However, MSMEs still face challenges such as limited capital, financial literacy, and the use of digital technology. This study aims to examine the role of implementing Good Corporate Governance (GCG) in Islamic banking and the use of digital payment systems to support the improvement of MSME performance and growth. The research method used is a descriptive qualitative approach with a literature study, through analysis of various relevant literature related to the topic. The results of the study indicate that the application of GCG principles transparency, accountability, responsibility, independence, and fairness can increase MSME trust in Islamic banking while ensuring professional and sharia-oriented governance. On the other hand, the implementation of digital payment systems such as QRIS Sharia, mobile banking, and Islamic e-wallets has been proven to simplify transactions, increase efficiency, expand market access, strengthen financial transparency, and encourage Islamic financial inclusion. The synergy between GCG implementation and payment digitalization plays a crucial role in strengthening an inclusive and sustainable Islamic financial ecosystem, thereby increasing the competitiveness and growth of MSMEs in the digital era.*

Keywords: *Digital Payment System, Good Corporate Governance, MSME Growth*

1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in a country's economy. As business actors, MSMEs contribute significantly to job creation, increased competitiveness, and driving economic growth. Furthermore, MSMEs are part of the informal sector, providing income for communities not yet accessible to the formal market. MSMEs typically start with limited capital and human resources. This often presents challenges in developing their businesses and expanding their market reach. However, MSMEs possess the advantage of flexibility and innovation, enabling them to quickly adapt to changing market conditions (Firdausya and Ompusunggu, 2023).

Micro, Small, and Medium Enterprises (MSMEs) are productive businesses owned by individuals or business entities characterized by a relatively small workforce, business scale, and turnover, and typically established with limited capital. MSMEs play a crucial role in the Indonesian economy, particularly in providing employment and community empowerment, particularly after the 1997 monetary crisis (Munthe, Yarham, and Siregar 2023). MSMEs encompass business activities run by individuals, groups, households, and other small-scale businesses. Over the years, the growth of MSMEs in Indonesia has shown rapid growth in both quantity and quality. Furthermore, the government provides full support through various

training and skills development programs to strengthen the capacity of MSME actors (Hapsari et al., 2024).

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in the Indonesian economy. They contribute significantly to job creation, increased income, and support national economic growth. However, despite their significant potential, MSMEs often face various obstacles, including limited access to capital, low financial literacy, and suboptimal use of digital technology in business activities.

Along with the development of information technology, digital payment systems have emerged as a solution to improve the efficiency of MSME transactions. As financial institutions based on Sharia principles, Islamic banks serve not only as capital providers but also as facilitators in supporting the digital financial ecosystem for MSMEs. Implementing Sharia-compliant digital payment systems can help MSMEs expand their markets, accelerate cash flow, and increase transaction transparency.

The concept of corporate governance is rooted in agency theory which emphasizes that the separation between company owners and management can trigger conflicts of interest (agency problem). To minimize these problems, it is necessary to implement good corporate governance, so that business activities can be carried out in a more transparent, fair and accountable manner. The main objective *Good Corporate Governance* (GCG) The purpose of GCG is to improve welfare, create prosperity, and manage various risks that may arise in the company's management process. Implementing GCG is crucial to ensure that company or institutional policies are directed, systematic, and aligned with the principles of good governance (Aisy, 2025).

Good Corporate Governance (GCG) is a process focused on the sustainability of company operations and increasing shareholder value while adhering to applicable ethics, morals, laws, and regulations (Yuliana, Nurhaliza, and Hayatunnisa, 2023). According to the Indonesian Good Corporate Governance Guidelines published by the National Committee for the Assessment and Application of Good Corporate Governance (KNKKG), there are five main principles of GCG: transparency, accountability, independence, responsibility, and fairness (Nurlida and Ghalib, 2021). In the context of family businesses, the implementation of GCG not only aims to improve operational efficiency but also to create openness, strengthen accountability, build trust among family members, and increase the attractiveness of the business to external investors. The implementation of these five principles is crucial in supporting a healthy governance system, minimizing the potential for internal conflict, facilitating decision-making, and ensuring the continuity and sustainability of the family business (Annisa, Rizal, and Herawaty, 2021).

Developments in information and communication technology, particularly in digital finance, are providing new opportunities for MSMEs. One important innovation is digital payment systems, such as QRIS, e-wallets (GoPay, OVO, DANA), and mobile banking. These methods are considered capable of increasing transaction efficiency, accelerating cash flow, reducing the risk of financial leakage, and providing useful transaction data for financial analysis. Furthermore, digital payments also expand MSME market access, particularly to the younger generation who are more familiar with technology (Agustian, 2025).

The use of digital payments can increase transaction volume and improve financial governance for MSMEs. However, the adoption of this technology is uneven. Low digital literacy, limited infrastructure, and lack of trust in electronic systems remain major obstacles. Therefore, it is important to further examine the impact of digital payments on MSME financial performance, particularly in the context of Indonesia as a developing country with a strong people-based economy.

Digital payments are transactions using electronic media, such as e-wallets, internet banking, mobile banking, or SMS banking, accessible via smartphones (Handayani and Soeparan, 2022). This innovation helps MSMEs grow and sustain their businesses by offering easy access, fast processing, and lower operational costs. However, limited technological understanding, minimal financial literacy, and doubts about system security remain challenges for most MSMEs in Indonesia.

On the other hand, the Islamic banking sector holds significant potential in supporting the development of MSMEs. Sharia principles based on fairness, transparency, and partnership make Islamic banks more relevant in providing financing and financial services to small businesses. However, the success of Islamic banks in fulfilling their role is largely determined by the implementation of *Good Corporate Governance* (GCG). GCG is an important foundation for ensuring that bank management is carried out professionally, accountably, transparently, and oriented towards the interests of all stakeholders, including MSMEs.

Developments in financial technology also provide new opportunities for Islamic banks to support the growth of MSMEs, particularly through digital payment systems. Digital transformation in payment systems enables faster, more efficient, and more secure transaction processes, while simultaneously expanding the MSME market reach. By adopting digital payments, MSMEs can not only increase their competitiveness but also more easily connect to the national and global digital economy ecosystem.

However, the use of technology and digitalization in banking is not without challenges, such as uneven digital literacy rates, cybersecurity risks, and the need for clear regulations and good governance. Therefore, synergy between the implementation of *Good Corporate Governance* in Islamic banking and the development of digital payment systems are expected to be an effective strategy in strengthening the role of Islamic banks in supporting the growth of MSMEs.

2. Methods

This research uses a descriptive qualitative approach with a literature review method. Literature review aims to collect, understand, and analyze various written sources relevant to the research. This method aims to gather various data that support the discussion in the article. Reference study or reference list can be defined as a series of processes that include collecting sources, reading, writing, and processing information to analyze a topic. This method does not involve collecting data directly from the field, but rather uses existing literature sources or references to answer the research questions. Therefore, in the analysis process, references are collected by studying and reviewing various journals, books, and documents both in print and online, along with other relevant and credible sources related to the topic being researched (Sugiyono, 2017).

Researchers gather sources through several stages. The first stage is identifying the research problem. Next, a literature search is conducted by gathering various relevant written sources, which can be obtained from libraries, online databases, or other reliable sources. Once the references are collected, it is important to evaluate and select only those that are credible and relevant to the research topic. The next stage is analysis and synthesis, which involves processing and combining information from various references to gain a deeper understanding. This synthesis process aims to compile findings from various sources to more comprehensively answer the research question.

3. Results and Discussion

3.1 Implementation of Good Corporate Governance (GCG) Principles in Sharia Banks to Support Financial Services for MSMEs

Good Corporate Governance (GCG) is a set of sound governance principles to ensure that Islamic banks are managed professionally, transparently, accountably, and in accordance with Sharia principles. For Islamic banks, GCG is oriented not only toward legal compliance and business efficiency, but also toward Sharia compliance and social and economic sustainability. This is particularly relevant as Islamic banks serve as financial service providers for Micro, Small, and Medium Enterprises (MSMEs), a vital sector in the Indonesian economy.

A business can be said to have good corporate governance if it adheres to the principles throughout its operations. These principles were created in response to the growing awareness of the importance of GCG. To achieve benefits from corporate management, the principles must be consistently applied throughout all business operations. These principles are as follows (Putra, 2014):

a. Transparency

Transparency means delivering information in a timely, clear, accurate, easily accessible manner, and accessible to stakeholders. This includes having a well-documented company strategy communicated to authorized parties, while adhering to legal requirements and maintaining official confidentiality (Permatasari, Putri, and Djasuli, 2023). In practice, Islamic financial institutions are required to provide relevant, important, and easily understood information to stakeholders.

Islamic financial institutions also need to be proactive, not only providing information required by regulations but also providing significant information that can influence the decisions of shareholders, creditors, and other related parties. This approach can build trust and strong relationships with stakeholders, while maintaining the sustainability and integrity of the institution's operations (Tugiantoro, Khomsiyah, and Purwanti, 2022). The implementation of transparency principles in Islamic financial institutions, particularly Islamic banks, has been well-established. This is evident in their openness in submitting detailed financial reports and providing clear and transparent information about products and services to stakeholders, customers, and other parties (Aprilya, Amrullah, and Misbach, 2024).

Transparency plays a crucial role in every stage of decision-making and problem-solving within a company. All parties involved in Islamic banking operations are required to implement an open system for managing data and information, ensuring its accessibility to all stakeholders (Aisy, 2025).

In Islamic banking, transparency refers to a bank's obligation to provide accurate, clear, and timely information regarding the company's condition and performance. The data submitted must be valid and accountable to ensure stakeholders, including customers and regulators, have a comprehensive understanding of the bank's condition and its strategic direction.

Implementing this transparency principle will strengthen trust among various parties and minimize the risk of unethical practices, such as concealing financial reports or opaque data management. Furthermore, openness also provides a space for stakeholders to participate and provide constructive suggestions to drive overall company performance improvements.

Islamic banks are required to provide clear, easily accessible, and accurate information to MSMEs, including information on financing contracts, margins, profit-sharing ratios, and

potential risks. This transparency increases MSME trust, ensuring they feel safe and comfortable accessing Islamic banking services.

b. Accountability

Accountability is a principle that emphasizes the importance of a clear understanding of the roles, implementation, and responsibilities of all levels of leadership within a company or Islamic banking institution. Optimal company data management must be implemented to provide a foundation for informed decision-making.

In implementing this principle, the rights, obligations, and authorities of shareholders, the board of commissioners, and the board of directors must be clearly defined to create transparent and accountable governance. Islamic banking is also required to ensure that each individual within the organization has duties and responsibilities aligned with the company's vision and mission, ensuring that business strategies remain aligned with primary objectives.

As a manifestation of accountability, Islamic banks implement a reward and punishment system based on employee performance and responsibility. Each employee is required to possess competencies in their respective fields to maximize their contribution to the company. Furthermore, the principle of accountability emphasizes the existence of checks and balances in banking operations to prevent abuse of authority and ensure more transparent, efficient, and controlled business management.

The objectives of a banking business strategy must be accountable to all stakeholders and ensure the bank's operations are based on integrity and transparency. Therefore, the success of the Sharia Supervisory Board (SSB), the Board of Directors, and all levels of management must align with the company's vision, mission, values, objectives, and strategy. Each member of the Supervisory Board is required to possess the competencies appropriate to their duties and authorities in implementing the principles of good corporate governance (GCG). *check and balance* applied in industrial activities to maintain integrity while improving operational efficiency. Furthermore, company performance must be based on agreed-upon standards, aligned with organizational values, goals, and business strategy direction. To support this, a reward and sanction system needs to be implemented to ensure that each individual's behavior is consistent with the company's values and goals (Sajida and Purwanto, 2021).

In its implementation, Islamic financial institutions, both as entities and controlling authorities, are required to ensure transparent and accountable performance. This requires sound, professional, and sustainable institutional management, while still considering the interests of shareholders, customers, and other stakeholders (Wibowo, 2020).

Furthermore, Islamic financial institutions are required to ensure that their performance and operations can be audited and evaluated transparently, and to be ready to provide clarification on every decision or action taken. This is key to maintaining public trust while ensuring that bank operations remain in accordance with Islamic principles and applicable industry standards. Accountability is implemented through the development of Standard Operating Procedures (SOPs), accountability mechanisms, annual reports, accountability reports, performance monitoring systems, and supervisory systems that support the implementation of Islamic principles. *reward and punishment* (Asmah, 2021).

Financing management must be carried out through accountable mechanisms, both in terms of evaluating MSMEs' eligibility and monitoring fund usage. This will minimize problem financing and ensure that bank funds are managed according to their mandate.

c. Accountability (Responsibility)

The principle of responsibility requires Islamic banking to conduct business with responsible policies. This includes the application of the principle of prudence or *prudential banking* in accordance with applicable regulations. The goal is to ensure that bank operations

remain in accordance with Sharia principles while complying with legal regulations established by the competent authorities.

In practice, this form of accountability is evident in Islamic banks' willingness to accept the impacts of their policies and strategies, whether in the form of improved performance or potential productivity declines. Examples of concrete implementation include tax compliance, employee welfare, and the implementation of occupational safety and health standards within the company. By consistently implementing these principles, Islamic banks are able to build and strengthen the trust of customers, regulators, and all stakeholders.

Financial institutions rigorously implement applicable banking regulations and submit annual reports as a form of accountability to the General Financial Institution, the supervisory board, and other relevant parties. In practice, Islamic financial institutions are required to comply with laws and regulations and internal bank regulations to implement the principle of responsibility. Furthermore, Islamic financial institutions also have social obligations to the community and the environment. This principle is a crucial foundation for maintaining long-term business sustainability and building an image as a good corporate citizen.

On the other hand, Islamic financial institutions are required to implement prudential principles in all their operations. This includes prudent risk management, maintaining financial stability, and ensuring safe and ethical business practices. Thus, Islamic banks can build a good reputation while maintaining stakeholder trust. Research data shows that Islamic financial institutions in Indonesia manage their operational activities by adhering to regulations and sound financial governance principles, which ultimately reflect the principle of accountability (Wiska, Putra, and Merawati, 2018).

Islamic banks must play an active role in supporting the growth of MSMEs, not only through financing but also through mentoring, Islamic financial literacy education, and the provision of products tailored to business needs. This way, Islamic banks can achieve their social and economic responsibilities.

d. Independence

Independence in Islamic banking governance refers to the professional management of the company, free from influence from stakeholders that could influence strategic decisions. Islamic banks are required to have independent operational policies, ensuring that every step taken is based on objective considerations and aligned with Islamic principles.

In practice, Islamic banks must comply with all applicable laws and regulations in Indonesia, while adhering to sharia principles as the primary foundation of their operations. Management is responsible for ensuring that decisions are focused on the sustainability of the company and the interests of all stakeholders, not just the benefit of a select few. Therefore, the implementation of the principle of independence will foster professional, transparent, and sustainable governance.

When making decisions regarding MSME financing, Islamic banks must be free from external interference and conflicts of interest. Decisions must be based purely on Sharia principles and business feasibility.

e. Equality or Justice (Fairness)

The principle of equality or fairness emphasizes that all stakeholders, from shareholders and management to employees and external parties, have the right to receive equal treatment without discrimination. Islamic banks are obligated to ensure that every employee receives their rights fairly, including welfare, job promotions, and career development opportunities.

Furthermore, this principle also provides an opportunity for all stakeholders to express opinions, criticisms, or suggestions that could be beneficial for improving the quality of corporate governance. By prioritizing the value of fairness, Islamic banks are able to build a

healthy, professional, and welfare-oriented work environment, while ensuring that every decision made provides broad benefits, not just for certain parties, but for all stakeholders.

Islamic banks must treat MSMEs fairly, without discrimination based on business scale, sector, or background. This principle aligns with the Islamic value of justice, ensuring more inclusive access for MSMEs to Islamic financing.

These five principles are the main pillars of Good Corporate Governance (GCG) implementation in Islamic banking. Through the implementation of accountability, responsibility, independence, fairness, and transparency, Islamic banks are able to build more open, professional governance that focuses on business sustainability. These principles not only ensure compliance with applicable regulations but also ensure alignment with the ethical values and sharia principles that underlie bank operations. Therefore, consistent GCG implementation can enhance the competitiveness of Islamic banking while strengthening customer and stakeholder trust.

The implementation of GCG in Islamic banks serves as a foundation for fair, transparent, and responsible governance, ultimately strengthening trust and expanding access to Islamic financial services for MSMEs. With good governance, Islamic banks become not only intermediary institutions but also strategic partners in empowering MSMEs and developing a just national economy.

3.2 Sharia Bank Digital Payment System to Increase MSME Sales

Digital payment systems play a crucial role in driving increased sales for MSMEs in Indonesia, particularly amidst the era of digitalization and the Fourth Industrial Revolution. According to the 2024 Population Census, the number of internet users in Indonesia has surpassed 221 million. This presents a significant opportunity for MSMEs to leverage digital technology, including electronic payment services. Through digital transformation, MSMEs now have access to more practical, secure, and efficient payment methods, thereby expanding their market share and strengthening their competitiveness.

The adoption of digital payment methods such as e-wallets, QRIS, and internet banking has simplified transactions between businesses and consumers. With this technology, MSMEs no longer rely solely on cash payments but can now accept payments from various platforms. Digitizing payments not only improves operational efficiency but also provides a better customer experience, ultimately positively impacting sales growth. Furthermore, MSMEs have the opportunity to expand their consumer reach, including to global markets, through digital payment systems that enable more flexible online transactions (Fachrunnisa, Windarti, and Sari, 2024).

However, the adoption of digital payment systems still faces several challenges. Low digital literacy among MSMEs, particularly among generations accustomed to conventional transactions, is a major obstacle. Many MSMEs, particularly those in the older age group, are still reluctant to use digital payment services due to limited understanding of financial technology. This aligns with research that found that, although digital payments offer convenience and security, some consumers still feel more comfortable transacting in person. Furthermore, limited digital infrastructure in some regions also hinders access to these services. While many MSMEs already have digital devices such as smartphones or laptops, not all have adequate internet connections or an understanding of digital marketing strategies. Another obstacle is the lack of public awareness regarding the benefits and how to use digital payments.

Digital payment systems play a significant role in supporting transactions, increasing productivity, and opening new market opportunities, making them highly relevant for driving the growth of MSMEs. However, to maximize their benefits, strategic steps are needed,

including increasing digital literacy, improving infrastructure, and promoting the importance of digitalization for MSMEs more widely. Therefore, digital payment systems not only help MSMEs face current economic challenges but also play a crucial role in the sustainability and future expansion of their businesses (Hutahaean et al., 2024).

Developments in financial technology (fintech) have brought significant changes to payment systems in the banking sector, including Islamic banking. The digitization of Islamic banking services through digital payment features such as mobile banking, Islamic QRIS (Qualified Transaction Receipt System), Islamic-based e-wallets, and virtual accounts has made transactions easier for MSMEs.

a. Ease of Transaction and Time Efficiency

MSMEs using Islamic banks' digital payment systems can conduct real-time transactions without relying on cash. This reduces friction in the buying and selling process, especially for consumers who prefer cashless payment methods. Efficient transaction times also drive increased sales volume.

b. Improving Market Access

With digital payments, MSMEs can not only serve consumers offline but also expand their market reach into the online realm (e-commerce, marketplaces, and social media). A secure and Sharia-compliant digital payment system offers added value to Muslim consumers who care about the halal aspect of their financial activities.

c. Transparency and Financial Recording

Islamic banking's digital payment system supports more streamlined and transparent transaction recording. This makes it easier for MSMEs to manage financial reports, measure cash flow, and increase trust from consumers and Islamic financing institutions. Financial transparency is also a crucial factor in accessing business capital from Islamic banks.

d. Increasing Consumer Confidence

Consumers tend to have more trust in MSMEs that offer official digital payment methods from Islamic banks, as they are perceived as safer and free from usury. This Sharia-compliant approach differentiates them from conventional digital payment systems. This consumer trust contributes to customer loyalty and increased sales.

e. Promoting Islamic Financial Inclusion

The existence of digital payments in Islamic banks not only helps MSMEs increase sales but also promotes Islamic financial inclusion. The more MSMEs connected to Islamic banking digital services, the greater their role in driving the halal economy in Indonesia.

Islamic banking digital payment systems play a crucial role in increasing MSME sales through transaction efficiency, expanding market access, promoting financial transparency, enhancing consumer trust, and supporting Islamic financial inclusion. With digital support, MSMEs can better compete in the modern economy without abandoning Islamic principles.

3.3 The Relationship between the Implementation of GCG and the Digital Payment System of Islamic Banks on Improving the Performance and Growth of MSMEs

The implementation of Good Corporate Governance (GCG) in Islamic banking plays a strategic role in creating transparency, accountability, responsibility, independence, and fairness. These principles serve as a crucial foundation for building trust among MSMEs in Islamic financial institutions. This trust ultimately encourages increased MSME participation in Islamic banking services, both for financing and payment transactions.

On the other hand, the development of digital payment systems integrated with Sharia principles strengthens MSMEs' accessibility to financial services. Through instruments such as Sharia mobile banking, Sharia-compliant QRIS (Qualifying Transaction Receipt System),

and Sharia-compliant digital platforms, MSMEs can conduct transactions more quickly, efficiently, and affordably. This not only improves cash flow and liquidity but also expands MSMEs' market reach, including into e-commerce and cross-regional trade.

The relationship between GCG implementation and Islamic banking's digital payment system is complementary. Good GCG implementation ensures that digital payment systems are managed safely, transparently, and in accordance with Sharia regulations. Transparency and accountability in governance will increase MSMEs' trust in Islamic banking technology. Conversely, a reliable digital payment system supports the effectiveness of GCG implementation because all transactions are properly recorded, facilitating monitoring, audits, and performance evaluation.

The implications for improving the performance and growth of MSMEs can be seen from several aspects:

- a. Better Access to Financing
MSMEs have easier access to capital with clear transaction records through digital systems.
- b. Operational Efficiency
Low transaction costs and payment speeds increase productivity.
- c. Increased Confidence
GCG strengthens MSMEs' confidence that the services they receive are in accordance with sharia principles and free from unfair practices.
- d. Expansion Market
Digital payment integration opens up opportunities for MSMEs to enter the digital ecosystem and expand their consumer base.

Thus, the combination of consistent GCG implementation And Sharia-based digital payment systems are able to create an inclusive ecosystem that encourages performance, competitiveness, and sustainable growth for MSMEs in Indonesia.

4. Conclusions

The implementation of Good Corporate Governance (GCG) in Islamic banks is a crucial foundation for supporting financial services for MSMEs. Through the principles of transparency, accountability, responsibility, independence, and fairness, Islamic banks are able to build professional, open, and sustainable governance. This not only increases customer and stakeholder trust but also ensures that the financing and services provided are truly compliant with Islamic principles and support the sustainability of MSMEs. On the other hand, the implementation of Islamic banking digital payment systems has had a significant impact on increasing MSME sales. Through services such as Islamic mobile banking, Islamic QRIS, and Islamic-based e-wallets, MSMEs can conduct transactions more quickly, efficiently, and transparently, and reach a wider market. Digitizing payments also strengthens financial records, increases consumer trust, and encourages Islamic financial inclusion.

The relationship between GCG implementation and digital payment systems is complementary. GCG ensures transparent, secure, and sharia-compliant digital service governance, while digital payment systems support the effectiveness of GCG implementation by providing a clear transaction track record for audit and oversight purposes. This synergy creates an inclusive and competitive Islamic banking ecosystem. Thus, the combination of GCG implementation and digital payment systems of Islamic banks can expand access to financing for MSMEs, increase operational efficiency and business productivity, strengthen consumer trust and loyalty, and open up opportunities for expansion. market to the digital

and global realm. Overall, consistent GCG implementation and innovation in sharia digital payment systems are key to strengthening the performance and encouraging the sustainable growth of MSMEs in Indonesia.

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