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ISLAMIC CORPORATE GOVERNANCE: A RAHMATIN LIL'ALAMIN

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ABSTRACT

Rahmatan lil'alamin in an Islamic perspective is a concept in religious life that focuses on peace, tranquility, security and protection for all creatures of Allah. The creatures of Allah, namely humans, animals, plants and nature, the company as an economic entity must adopt the concept of rahmatan lil'alamin as the basis for corporate governance. This governance requires companies to be accountable to Allah, fellow human beings and nature. The principles of governance are redesigned by implementing the concept of rahmatan lil'alamin. Governance with the concept of rahmatan lil'alamin is called Islamic Corporate Governance (ICG). Each of the principles of governance based on the rahmatan lil'alamin concept is disclosed in the company's annual report. There is an ICG disclosure item called Islamic Corporate Governance Disclosure (ICGD).

Keywords: Rahmatan Lil'alamin, Corporate Governance, Islamic Corporate Governance, Islamic Corporate Governance Disclosure.

JEL Code: G30, G39, G41, M41.

INTRODUCTION

The concept of Rahmatan Lil'alamin in Islam is defined as the existence of Islam in people's lives to create peace and love among fellow creatures of Allah (Rasyid, 2016). Allah's creatures are humans, animals, plants and the environment of the universe. This concept requires a harmonious, mutually beneficial relationship between all God's creatures. This is in line with the word of Allah stating:

"Wama arsalnaka illa rahmatan lil'alamin" (We have not sent you, Muhammad, but as a mercy to all the worlds) (QS Anbiya: 107).

Rahmat means tenderness or affection. The Prophet Muhammad was sent by Allah as an embodiment of Allah's love for all humans and the universe, including animals and plants. Thus, the Prophet Muhammad was sent to bring happiness to Allah's creatures, save humans both in this world and the hereafter. The mission of the Prophet Muhammad was sent for the benefit of the universe, without exception. Allah swt sent the Prophet Muhammad accompanied by various superior Islamic Shari'ah principles, manifested in the reality of his life.

Muslims as followers of the Prophet Muhammad must implement the rules of Islamic law that were mandated to the Prophet Muhammad, namely the treatise of Islamic law with full

confidence and understanding that is based on the Qur'an and as-Sunnah (Jaya, 2019). Therefore, the actions, mental attitudes and behavior of Muslims must benefit the benefit of mankind and nature as God's creatures. Islam teaches morals and morals that are applied in everyday life. To direct human actions, attitudes and behavior, regulations and policies regarding the use, maintenance and management of resources are needed that are directed to the common good in accordance with the teachings and rules of Islamic law.

The company as an economic entity is a collection of people who are active to achieve the company's goals that have been set. The existence of the company in the environment must also be *rahmatan lil'alam*. Companies must be able to create the benefit of mankind and the environment (Hart & Zingales, 2017). A mechanism is needed to ensure the achievement of these goals. The mechanism is called Corporate Governance (CG). The CG that is established and carried out by the company must lead to the realization of the benefit of mankind and the environment. CG is a principle to improve the efficiency and economic growth of the company as well as an effort to increase investor confidence (Shleifer & Vishny, 1997).

CG is one of the pillars of the economic system (Pagano & Volpin, 2005). CG relates to trust in companies and the business climate in a country. The implementation of CG encourages the creation of healthy competition and conducive business climate. Therefore, the implementation of CG is very important to support sustainable economic growth and stability.

CG contains a set of regulations that define the relationship between shareholders, management, creditors, government, employees and other internal and external stakeholders in relation to their rights and obligations. CG is a system that directs and controls the company to create added value for all interested parties (FGCI, 2011). The principles implemented by the company related to CG are ethical actions that take into account the interests of stakeholders (Aluchna, 2015). CG involves a set of relationships between management and the board of commissioners, shareholders and other stakeholders. CG provides a medium to monitor performance (Azim, 2009). CG has five principles, namely transparency, accountability, independence, responsiveness and fairness to increase the value of the company in the eyes of investors.

The principle of transparency is openness in carrying out the decision-making process and presenting relevant material information about the company (Mahlel et al., 2016). Disclosure is the presentation of information to stakeholders, both mandatory and voluntary, regarding the company's operational, financial, and business risks. It aims to maintain objectivity in running the business. Companies must provide material and relevant information in a manner that is easily accessible and understood by stakeholders and not only matters required by laws and regulations, but also matters that are important for decision making by shareholders, creditors and other stakeholders.

The principle of independence is a condition where the company is managed professionally without conflict of interest and influence or pressure from any party that is not in accordance with applicable laws and regulations and healthy corporate practices (Prabowo, 2018). There are no elements of the company that dominate each other and are intervened by other parties. Independence is needed to avoid conflicts of interest, especially from the majority shareholder.

The principle of accountability is related to the clarity of the functions, implementation, and accountability of the company's management so that the management of the company is carried out effectively and economically (Prasetyo, 2017). Companies must be able to be

responsible for their performance fairly and transparently. Therefore, accountability is needed to explain that each party has carried out their duties properly and effectively.

The principle of responsiveness is conformity in the management of the company to the applicable laws and regulations and sound corporate principles (Setyono, 2015). This principle emphasizes the responsibility of the board in management, management supervision and accountability to the company and shareholders so that all parties are aware that they have a responsibility and avoid abuse of power or position.

The principle of fairness, namely justice and equality in fulfilling the rights of parties with an interest in the company that arise based on agreements and applicable laws and regulations, especially for minority shareholders from any fraud or injustice of the majority shareholders (Prabowo, 2018).

The principles in CG are concepts that are invisible and difficult to measure properly. Indicators are needed to measure the implementation of these CG principles. CG measurement indicators used are the board of commissioners, independent board of commissioners, audit committee and ownership structure (Muntoro, 2006). These indicators have problems in their application, such as the unclear mechanism for determining the board of commissioners, the age and background of the board of commissioners, the mechanism for determining audit committee members, and concentrated ownership (Almaqoushi & Powell, 2017; Adam et al., 2015; Debby et al., 2014; Mukhtaruddin et al., 2014; Dharmadasa et al., 2014; Shyu, 2011; Gionannini, 2010; Tsao et al., 2009).

Therefore, it is necessary to redesign CG based on the concept of rahmatan lil'alamin which is called Islamic Corporate Governance (ICG). The concept of rahmatan lil'alamin is applied to every CG principle. This implementation is manifested in the form of disclosure in the company's annual report. Disclosure of any CG principles based on the concept of rahmatan lil'alamin is called Islamic Corporate Governance Disclosure (ICGD).

Islamic Corporate Governance Disclosure

Accountability principle in corporate governance disclosure

Accountability is an obligation to provide accountability or to answer and explain the performance and actions of each level of management by the leadership of the company (Prasetio, 2017). Accountability can also be interpreted as the responsibility of a person or group of people who are given the mandate to carry out certain tasks to the party giving the mandate both vertically and horizontally (Muftadi et al., 2017). In the Islamic perspective, accountability is not only addressed to the community as horizontal accountability but also vertical accountability to the creator, namely to Allah.

The Islamic perspective states that accountability is the responsibility of a human being as a caliph on earth to Allah (Prasetio, 2017). Allah is the main and most important stakeholder. Allah swt has given a mandate to humans and Allah swt asks for accountability for the implementation of that mandate. The implementation of the mandate involves activities towards fellow human beings and to God. Therefore, the disclosure of accountability is addressed to God and to humans. Disclosure of responsibilities to humans through accountability reports that have been checked by the muhtasib (account). The goal is to provide confidence that sharia law has been implemented and rahmatan lil'alamin has been implemented.

There are three indicators in the implementation of accountability in the Islamic perspective, namely (1) activities carried out by companies must pay attention to and prioritize

the welfare of the ummah as a manifestation of the mandate given by God to humans as caliphs, (2) activities carried out by companies with justice, and (3) activities carried out company pays attention to and pays attention to the surrounding environment. Indicator number one relates to accountability vertically and indicators number two and three relate to accountability horizontally (Muhtadi et al., 2017).

Accountability can be divided into two types, namely internal and external accountability (Mahlel et al., 2016). Internal accountability explains that individuals and groups are hierarchically obligated to account to their immediate superiors regarding the development of their activity performance periodically or at any time. External accountability explains that the company as an economic entity that is in a social environment must be responsible for all mandates that have been received and implemented to be conveyed to external parties, namely the government, community, labor unions, and other stakeholders.

There are five basic concepts of accountability, namely (1) accountability for probability and legality. This accountability is related to compliance with other required laws and regulations, avoiding abuse of office, corruption and collusion. This accountability aims to uphold the rule of law and ensure healthy business practices, (2) managerial accountability. This accountability is related to performance accountability, namely accountability to manage the company effectively and efficiently, (3) program accountability. This accountability is related to the programs planned by the company must be of quality programs and support the strategy in achieving the company's vision, mission and goals, (4) policy accountability. This accountability is related to the assessment of company policies that must consider the impact of these policies in the future and (5) financial accountability. Accountability is related to the use of public funds (shareholders, banks, communities, and environment) economically, efficiently and effectively. Financial accountability is very important because it is the main focus of the community. This accountability requires companies to present financial statements as a medium to describe the company's financial performance to stakeholders (Mahlel et al., 2016).

The main purpose of accountability is to encourage the creation of responsibility to improve company performance and increase stakeholder trust (Mahlel et al., 2016). The statement mentioned in the word of Allah is

"O you who believe, be enforcers of justice for Allah, (when) witness with justice" (QS Al-Maidah: 8)

"O you who believe, If you are doing a business with a debt that is given a certain period of time, then you should write it down (debt and payment period). And let a writer among you write it justly (correctly). And let no writer be reluctant to write as Allah swt has taught him" (QS Al-Baqarah: 282)

"And those who keep their messages and promises" (QS Al-Mu'minun: 8).

"Each person is responsible for what they do (QS Al-Mudassir: 38).

From the word of Allah swt it explains that accountability in perspective is related to the nature of shiddiq and amanah.

The dimensions of accountability based on Shari'ate Enterprise Theory (SET) are (1) economic accountability, (2) social accountability, (3) ecological accountability and (4) spiritual accountability (Amerieska et al., 2012). Economic accountability is the responsibility for the economic performance carried out by the company in a certain period of time. Indicators of achievement of this dimension can be seen from (a) physical; level of profit achievement, return on assets and (b) mental; stakeholder satisfaction on company services. Social accountability is

the responsibility carried out by the company towards the company's social environment. Indicators of achievement of this dimension can be seen (a) physical; the company's budget for social activities and (b) increasing the sense of solidarity by sharing rizki. Ecological accountability is the company's responsibility to protect and maintain the surrounding environment. Indicators of achievement of this dimension are seen (a) physical; environmental conservation programs, for example the program to plant one million trees, (b) mental; proud to be able to help preserve the environment. Spiritual accountability is the responsibility to Allah for the grace and blessing that has been received. Indicators of achievement of this dimension are (a) physical; spiritual development programs such as ESQ, SOT and (b) mental; mental attitude, faith, sincerity.

The implementation of accountability in a company is disclosed in the company's annual report with the following items:

1. Information the company ethics of conduct
2. Information the company value's, belief and culture
3. Information the worship places in office area
4. Information of company charity to develop the worship place
5. Information the statement of management responsible of financial statement
6. Information of public accounting firm's
7. Information the appraisal
8. Information the tax payment
9. Information of zakat, infaq and alms
10. Information the dividend payment

Transparency Principles in Islamic Corporate Governance Disclosure

Transparency is the principle to open up to the public's right to obtain access to correct, honest and non-discriminatory information about the operation of the company by taking into account the protection of rights to individuals, groups and the state. This means that transparency requires the disclosure of information in a serious, comprehensive manner and provides a place for stakeholders in the process of managing public resources

The basis of transparency in the Qur'an is (1) Siddiq or true; the basic value is integrity. The values in its business are honesty, sincerity, assurance, emotional balance, (2) Trust, the basic value is trusted and the values in the business are trust, responsibility, transparency and punctuality, (3) Fathanah, the basic value is having knowledge broad knowledge, the values in the business are having a vision, a smart leader, and (4) Tabligh, the basic values are communicative and the business values are sociability, smart salespeople, job descriptions, delegation of authority, teamwork, coordination, control and supervision (Mahlel et al., 2016).

Transparency really demands honesty values for information presentation in the company. Transparency and honesty are juxtaposed in some of the words of Allah, as follows:

"And complete the measure when you measure, and weigh it with the right balance. That is more important (for you) and better as a result" (QS Al-Is'ra: 35)

"Big woe for those who cheat (i.e.) those who when they receive a dose from others they ask to be filled, and when they measure or weigh for others, they reduce it" (QS Al-Muthaffifin: 1-3)

"O you who believe, do not eat your neighbor's property in a false way, but only in commerce with mutual consent between you" (QS An Nisa: 29)

The purpose of transparency is to create openness to stakeholders about activities carried out, access information, increase trust and cooperation between managers and stakeholders (Akhmad, 2016). The implementation of accountability in a company is disclosed in the company's annual report with the following items;

1. Information the company web or link to access of annual report
2. Information the completely of annual report from the company established
3. Information the halal certificate for the company product and services
4. Information the subsequent events
5. Information of the contingency liabilities
6. Information the statement of financial condition
7. Information of human resources development system
8. Information of payroll and remuneration system
9. Information the equality of employee right and obligation
10. Information of rewards and punishment system
11. Information the solution of employee and labor union dispute
12. Information the company membership in humanity institution
13. Information the company membership in Indonesia Red Cross
14. Information the company obligation to land rehabilitation

Independency Principles in Islamic Corporate Governance Disclosure

Independence is an attitude of consistency or *istiqomah* by sticking to the truth even though you have to face risks. This principle of independence is explained in the word of God, namely:

"Indeed those who say: 'Our Lord is Allah' then they strengthen their position, the angels will descend to them saying: 'Do not be afraid and do not be sad; and make them happy with the jannah that Allah has promised you' (QS Fushshilat: 30).

Independent is a wise human character (*ulul al-bab*). This character is described in the Quran 16 times. This character is related to the attitude of being able to absorb information (hearing words) and making the best decisions (following) ² according to his conscience without pressure from any party). Independence shows that the company is managed professionally without conflict of interest and influence/pressure from the management that is not in accordance with applicable laws and regulations ⁴ and sound corporate principles. The implementation of independence, namely (1) must avoid domination by any party, not be influenced by certain interests, free from conflicts of interest and from any influence or pressure, so decision making can be carried out objectively, (2) carry out its functions and duties in accordance with the laws and regulations, and provisions, do not dominate each other and do not pass responsibility to others, (3) carry out their functions and duties in accordance with the description of their duties and responsibilities. By paying attention to the application of independence, it can be said that this principle applies Islamic values, namely *shiddiq* and *amanah*.

The implementation of accountability in a company is disclosed in the company's annual report with the following items;

1. Information the reporting in Indonesia language
2. Information the reporting currency is Rupiah
3. Information the segmented reporting by area or country
4. Information the mechanism of regulation determination
5. Information the job description

6. Information the reward and punishment
7. Information the company participation in disaster charity
8. Information the conflict of interest in companydalam perusahaan
9. Information the percentage of ownership structure
10. Information the numbers of share is owned by management

Responsiveness Principles in Islamic Corporate Governance Disclosure

Responsiveness is the company's desire to provide services to stakeholders quickly. Responsiveness is related to the company's ways of receiving requests for information, complaints, suggestions, criticisms and complaints regarding the company's activities and services. The implementation of this activity requires a wise, detailed explanation, fostering, directing and persuading to respond to all forms of procedures and work mechanisms that apply in the company, so that the form of service gets a positive response. Feedback obtained by the company is stakeholder satisfaction for the company's fast response

This responsiveness principle emphasizes the interests of stakeholders, namely creating added value from the services provided by the company and maintaining the sustainability of the added value. The company's stakeholders are employees, customers, consumers, suppliers, communities, the surrounding environment and the government as regulator. This responsiveness principle gives rise to corporate social responsibility. This responsibility ensures the survival of the company. This is in line with the word of Allah stated;

"O you who believe, do not betray Allah and the Messenger (Muhammad) and (also) do not betray the mandates entrusted to you, while you know" (QS Al-Anfaal: 27).

Do not betray the mandates entrusted to you related to human duties on earth, namely as caliph. The function of the caliph is to maintain this earth so that there is no damage on earth. This earth is not only for the benefit of the present but also for the next generation. This is in line with the word of Allah, which states:

"You are the best people who were born for humans, enjoining the right and forbidding the evil, and believing in Allah" (QS Ali Imran; 110).

Ma'ruf means that humans must act with all Allah creatures, namely humans, animals, plants and the environment. No matter how small a good deed done is recorded by Allah as a deed (QS Az Zalzalah; 07). Munkar means doing bad things like destroying the environment. No matter how small the bad deed done is recorded by Allah as a sin (QS Az Zalzalah; 08).

The implementation of responsiveness in a company is disclosed in the company's annual report with the following items:

1. Information the employee recruitment process for local society
2. Information the decision process as deliberation and consensus
3. Information the quality standard
4. Information the auditor's opinion
5. Information of company standard operating procedure
6. Information the complaint services unit
7. Information the numbers of society complaint handling
8. Information the corporation between company and labor unions
9. Information the corporation among company, other company and government
10. Information the corporation between company and religious institution

11. Information the corporation between company to legislative institution

Fairness Principles in Islamic Corporate Governance Disclosure

Fairness is a fair and equal treatment in fulfilling the rights of stakeholders that arise based on agreements and applicable laws and regulations. Fairness also explains the clarity of rights and obligations, the legal system and enforcement of regulations to protect the rights of investors, especially minority shareholders from various forms of fraud. Fraud may occur is insider trading (transactions involving inside information), fraud, dilution of shares (decreased company value), corruption, collusion and nepotism.

Fairness is a manifestation of justice in the business world. Business decisions must be made in accordance with applicable regulations. Therefore, the company must (1) provide opportunities for stakeholders to provide input and express opinions for the benefit of the company and open access information in accordance with the principle of transparency, (2) provide equal and fair treatment to stakeholders in accordance with the benefits and contributions made, (3) providing equal opportunities in hiring, having a career, and carrying out their duties professionally without discriminating against ethnicity, religion, race, class, gender and physical condition, and (4) being humble, namely fair in services to stakeholders without reducing their rights, and fulfilling all agreements with related parties. This is in line with the word of Allah;

"Indeed, Allah commands you to do justice and to do wisdom, to give you relatives, and Allah forbids you to do evil, evil and enmity. He teaches you so that you can take lessons" (QS An-Nahl: 90).

This shows that the Islamic concept requires the holding of business in a fair and honest manner for all parties.

The implementation of fairness in a company is disclosed in the company's annual report with the following items;

1. Information the recycle process of the waste
2. Information the employee classification by nation, religions and competences
3. Information the company activity related to society economic development
4. Information the company best practices
5. Information of creativity and innovation recognizing
6. Information on company slogans related to corruption, collusion, nepotism, gratification, extortion, efficiency and simplicity
7. Information the education scholarship
8. Information the healthy funding
9. Information the procedure of company resources used
10. Information the sanction of company resources steal
11. Information the reward employee that above working load

CONCLUSION

The implementation of the concept of rahmatan lil'alamin in the CG mechanism accelerates the achievement of goals for the welfare of stakeholders. Stakeholders can consist of humans, plants, animals and the environment. However, the most important and main stakeholder is Allah. Allah has given everything in this world. Therefore, everything that is given must be maintained and cared for properly.

Companies in achieving the desired goals use the resources available in the world. Companies must maintain and maintain these resources. The concept of corporate CG must lead in that direction. Thus the CG mechanism and the concept of rahmatan lil'alamin are two concepts that both want to increase the welfare of stakeholders.

The embodiment of this concept is seen in the company's disclosures in the annual report. There are fifty-seven disclosure items consisting of the concepts of accountability, transparency, independence, responsiveness, and fairness. This disclosure is called Islamic Corporate Governance Disclosure.

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