

Islamic Corporate Governance in Social Fund Management Center (PUSPAS): Modernization of Waqf Social Fund Management

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Abstract: Nowadays, problems of social organization include; weaknesses of management and professionalism, operational cost is low, some people consider it is not a good job, and many more. The gap between expectations and the reality of fund management in social organization requires innovative breakthroughs in the governance system with the implementation of Sharia values in it. In this case, the existence of the Social Fund Management Center (PUSPAS) Airlangga University is needed to maintain the pillars of the economy. This research make an analysis of the practice of Islamic Corporate Governance (ICG) at the Social Fund Management Center (PUSPAS) Airlangga University Surabaya. This research used quasi-qualitative methods. This method became part of post-positivism. Result of this research practice of Islamic Corporate Governance in Ailangga University Surabaya had been used tawhid, syura', 'adalah, ihtisab, and universality. For futher research, research can investigate in other public or private facility such as ministry office or corporate.

Keywords: Social Funds, Waqf Management, Islamic Corporate Governance

Introduction

Corporate Social Responsibility (CSR) is a social responsibility, which does not only focus on achieving the profit of a company, but can build people and the environment towards Good Corporate Governance (GCG). The purpose is, the proportional distribution of rights and obligations to all parties in a business entity. The main objective of GCG and CSR programs is to prioritize the interests of customers or society in a broader sense.¹ Trend of globalization and the increasing demand from stakeholders for companies to carry out their social responsibility and disclosure roles are driving corporate involvement in CSR practices. CSR itself is a general statement that indicates the responsibility of companies to utilize economic resources in operations to provide and contribute to internal and external stakeholders.²

Some of the problems of social organization include; weaknesses of management and professionalism, operational cost is low, some people consider it is not a good job, and many more.³ The gap between expectations and the reality of fund management in social organization requires innovative breakthroughs in the governance system with the implementation of Sharia values in it.

Airlangga University Surabaya has been made an innovation. Airlangga University made an organization namely Social Fund Management Center (Pusat Pengelolaan Dana Sosial "PUSPAS"). Social Fund Management Center (PUSPAS) of Airlangga University has many social programs. There are, parents gathering of new students with the head of campus, alumni social activities, "Gerakan Wakaf Seribu (GEBU)", character building, and many more. Social funds managed by Social Fund Management Center (PUSPAS) Airlangga University are donations intended for social funds and endowment funds. Kinds of social funds that managed by PUSPAS are zakat, waqf, and disaster relief funds.

Airlangga University become a nadzir of waqf money for the first time in 2018. It registered to Indonesian Waqaf Agency "Badan Waqaf Indonesia" (BWI) on September 27, 2018. The seriousness of Airlangga

¹ Eviatiwi Kusumaningtyas Sugiyanto, "Peningkatan Return Saham Dan Kinerja Keuangan Melalui Corporate Social Responsibility Dan Good Corporate Governance," *Aset* 13, no. 1 (2011): 47–56.

² Farida Efriyanti, Sarah Genevine, and Riswan RISWAN, "Analisis Perbandingan Pengungkapan Dan Pelaksanaan Corporate Social Responsibility Terhadap PT.Bank Negara Indonesia (Study Kasus Pada PT.Bank Negara Indonesia)," *Jurnal Akuntansi Dan Keuangan* 3, no. 2 (2012): 267–80, <https://doi.org/10.36448/jak.v3i2.234>.

³ Yasmin Umar Assegaf, "Islamic Corporate Governance Pada Institusi Wakaf (Analisis Syuratic-Meta-Synthesis)" (Universitas Airlangga, 2015).

University as a waqf fund manager is evidenced by the existence of the Social Fund Management Center (PUSPAS) which functions to collect, manage, and distribute social donations from the community, one of which is the waqf funds.⁴

In this case, the existence of the Social Fund Management Center (PUSPAS) Airlangga University is needed to maintain the pillars of the economy. The interesting thing is position of Social Fund Management Center (PUSPAS) under the Rector of Airlangga University Surabaya directly, so it still needs a good governance system so that sustainability can be maintained.

Some of the research social organization in institution are talked about Islamic Corporate Governance (ICG) in Islamic financial institutions.^{5,6,7} In the other research, discussed Islamic Corporate Governance (ICG) in the scope of waqf.⁸ ⁹ Unlike the previous research, this research make an analysis of the practice of Islamic Corporate Governance (ICG) at the Social Fund Management Center (PUSPAS) Airlangga University Surabaya.

Literature Review

Stakeholders Theory

Stakeholders theory emerged as a form of understanding and fixing three interconnected business problems, namely the problem of understanding how value is created and traded, the problem of connecting ethics and capitalism, and the problem of helping managers

⁴ Renny Oktafia et al., "Model Pengelolaan Wakaf Pada Pusat Pengelolaan Dana Sosial (PUSPAS) Universitas Airlangga Dalam Meningkatkan Produktifitas Mustahik Di Jawa Timur," *Imara: JURNAL RISET EKONOMI ISLAM* 4, no. 2 (2020): 147–58.

⁵ Saiful Muchlis and Resky Resky, "Implementasi Islamic Corporate Governance Dalam Mengelevasi Corporate Social Responsibility," *Jurnal Akuntansi Dan Governance* 1, no. 2 (2021): 121, <https://doi.org/10.24853/jago.1.2.121-129>.

⁶ Zainal Abidin, "Analisis Penerapan Islamic Good Corporate Governance (IGCG) Pada Bank Pembiayaan Rakyat Syariah Hikmah Wakilah Banda Aceh," *Tadabbur: Jurnal Peradaban Islam* 1, no. 2 (2019): 192–212.

⁷ Suryani Suryani et al., "Good Corporate Governance (Gcg) Principle in Sharia Banking: An Islamic Law Perspective," *International Journal of Law Reconstruction* 5, no. 2 (2021): 242, <https://doi.org/10.26532/ijlr.v5i2.14973>.

⁸ Ana Fatimatussoleha and Novita, "Implikasi Prinsip Islamic Good Governance Terhadap Kinerja Lembaga Wakaf," *Jurnal IKRA-ITH Ekonomika* 3, no. 1 (2020): 13–22.

⁹ Siti Nur Indah Rofiqoh et al., "Model Of Islamic Corporate Governance Cash Waqf Based On Entrepreneurship: A Multi Case Study In Indonesia And Malaysia," *Multicultural Education* 7, no. 2 (2021): 145–55, <https://doi.org/10.5281/zenodo.4515941>.

think about management so that the first two problems can be overcome.¹⁰ These problems, are: Value Creation and Trade Problem, The Ethical of Capitalism Problem, and Managerial Mindset Problems.¹¹

The stakeholders theory suggests, if we adopt as a unit to analysis relationship between business, group and the individuals who can be influence or affected by it then we have a better chance to solve these three issues. First, from the perspective of stakeholders, a business can be understood as a set of relationships between groups that have interests in the activities that make up the business.¹² Second, although effective management of stakeholder relationships helps businesses survive and thrive in the capitalist system, it is also a moral endeavor as it concerns questions of value, choice, and potential harm and benefit to a large group of groups and individuals. Stakeholder theory says that a company is not an entity that only operates for its own interests but must provide benefits to its stakeholders (shareholders, creditors, consumers, suppliers, governments, communities, analysts and other parties). More powerful stakeholders, the company's efforts greater to adapt. Social disclosure is considered part of a dialogue between the company and its stakeholders.

Islamic Corporate Governance

In Islamic studies, several studies provide alternative models of corporate governance for sharia companies. The term Islamic Corporate Governance (ICG) was popularized by Chapra.¹³ The three characteristics of Islamic Corporate Governance (ICG) purpose of governance accountability, purpose of management, and management of ownership and control.¹⁴ Based on sharia enterprise theory, there are three elements of ICG, namely: (1) benefits according to the rules of Allah, humans and the surrounding nature; (2) achievement balance of material and spiritual values; and (3) an element of ownership that recognizes the rights of others in accordance with the provisions of Islamic law.

Overall, ICG different from the concept of corporate governance in a western perspective, ICG is rooted in the basic principles of tawhid,

¹⁰ Imam Ghazali, *25 Grand Tehory Teori Besar Ilmu Manajemen, Akuntansi, Dan Bisnis* (Semarang: Yoga Pratama, 2020).

¹¹ R.E. Freeman, *Strategic Management: A Stakeholder Approach* (Boston: Pitman Publishing Inc., 1984).

¹² Freeman.

¹³ M Umer Chapra, *Challenges Facing the Islamic Financial Industry* (Cheltenham, UK: Edward Elgar Publishing Limited, 2007).

¹⁴ Dodik Juliardi, "Model Good Corporate Governance Dari Perspektif Syariah Untuk Mengatasi Permasalahan Penerapan Corporate Governance Di Indonesia," in *Indonesia Sebagai Kiblat Ekonomi Syariah*, 2019, 29–39.

shura process, property rights, and contractual obligations. Several parties that play an important role in ICG in Islamic financial institutions, especially Islamic banks, including the board of directors, shareholders, depositors, managers, and especially the Sharia supervisory board, must be able to ensure that sharia goals and company goals can be achieved within the framework of sharia rules and Islamic values. Along with the rapid development of Islamic financial institutions such as Islamic banks today, specific corporate governance arrangements in the form of —Sharia Governance as part of the ICG .¹⁵

Methods

This research uses quasi-qualitative methods. This method became part of post-positivism. Many people think that post-positivism is the same as phenomenology, as a result of which many think that the quasi-qualitative method as one of the methods in post-positivism is qualitology-phenomenology, even though quasi-qualitative "has not entered qualitative" as phenomenology in general. This is because the quasi-qualitative method is still influenced by a very quantitative way of thinking positivism.¹⁶ Design of this research uses simple research design (SRD), where this design only uses 5 research steps. There are the 5 ledges of the study in question; research question, literature review, research methods and data collection, data analysis, and report.

Implementation of Islamic Corporate Governance in Center for Social Fund Management (PUSPAS) UNAIR Surabaya

Talking about Islamic Corporate Governance cannot be separated from Corporate Governance. The definition of Corporate Governance is a series of rules related to the relationship between shareholders, company management (managers), creditors, government, employees and other stakeholders related rights and responsibility.¹⁷ However, the empirical results of the implementation corporate governance show that the

¹⁵ Gustani Gustani, *ISLAMIC CORPORATE GOVERNANCE (I-CG) DAN ISLAMIC CORPORATE SOCIAL RESPONSIBILITY (I-CSR) : TEORI DAN PRAKTIK* (Banyumas: CV. Pena Persada Redaksi, 2021).

¹⁶ Burhan Bungin, *POST-QUALITATIVE SOCIAL RESEARCH METHODS: Kuantitatif-Kualitatif-Mix Methods Positivism-Postpositivism-Phenomenology-Postmodern Filsafat, Paradigma, Teori, Metode Dan Laporan* (Jakarta: Kencana, 2021).

¹⁷ Abidin, "Analisis Penerapan Islamic Good Corporate Governance (IGCG) Pada Bank Pembiayaan Rakyat Syariah Hikmah Wakilah Banda Aceh."

company's improved performance has not had an impact on stakeholders, but rather on the interests of company owners.

The presence of Islamic Corporate Governance is expected to fill the concept gap with transcendental practices towards sharia compliance with a stakeholder approach. The philosophy of Islamic Corporate Governance basically consists of three main aspects, namely Islamic values, knowledge and professionalism (competence and expertise) for business development.¹⁸ One aspect of Islamic values that appears to be on the surface is ethics. The integration of ethics as part of corporate governance is a philosophical debate in conventional literature. The ethical dimension in western theory is formulated based on the theory of utilitarianism, relativism and universalism.¹⁹

Islamic values in economic practice are the foundation in determining sharia compliance. Naqvi in this case formulated a philosophical axiom of Islamic economics consisting of four dimensions, namely, Tawhid, Adalahh, Ihsan (equality), Ikhtiar, Stakeholder Oriented (Fardh).²⁰ This research analyze the practice of Islamic Corporate Governance in Ailangga University Surabaya with results had been implemented tawhid, syura', 'adalah, ihtisab, and universality.

First dimension, tauhid. Among the verses of the Qur'an that contain tawhid teachings one of them is: *"Allah is the One to Whom belongs the kingdom of the heavens and the earth, Who has never had 'any' offspring, nor does He have a partner in 'governing' the kingdom. He has created everything, ordaining it precisely."* (QS. Al Furqon:2). Tawhid is the main basis of the faith that shapes mindset of Islam in every Muslim, thus affecting daily behavior. The concept of tawhid gives an understanding that the role of Allah Almighty in all aspects of life is absolutely his nature. All economic activity is only aimed at Allah Almighty.²¹ But, the creation of a tawhid framework and its actions must be preceded by the creation of pre-conditions of society through "public policy" to create harmony and improve the economy people. The practice carried out by Airlangga University before establishing the Social Fund Management Center

¹⁸ Assegaf, "Islamic Corporate Governance Pada Institusi Wakaf (Analisis Syuratic-Meta-Synthesis)."

¹⁹ Shofia Mauizotun Hasanah and Romi Kurniawan, "Konsep Islamic Corporate Governance Fakultas Ekonomi Dan Bisnis Islam UIN Mataram," *Iqtishaduna Jurnal Ekonomi Dan Bisnis Islam* 10, no. 1 (2019): 38–71.

²⁰ Nawab Haider Naqvi, *Menggagas Ilmu Ekonomi Islam* (Yogyakarta: Pustaka Pelajar, 2003).

²¹ Assegaf, "Islamic Corporate Governance Pada Institusi Wakaf (Analisis Syuratic-Meta-Synthesis)."

(PUSPAS) and Nadzir Airlangga University are to create a set of systems, which one is the Regulation of Airlangga University Rector on Governance of Social Fund Management Center (PUSPAS) and Nadzir Airlangga University.

In the regulation, stated that the base principles used as the operational Social Fund Management Center (PUSPAS) and Nadzir Airlangga University are Pancasila and the 1945 Constitution. Implementation of this principle, namely the formulation of the organization's vision, does not explicitly mention the Islamic economic term. This is done because considering that Airlangga University is a public university, but the activities carried out to maintain sharia maqashid, as stated by Mr. Prawira as secretary of the PUSPAS;

"Our vision does not mention the word Islam or sharia, but our goal is to maintain maqashid sharia explicitly, the awarding of scholarships is hifd aql, which is clearly the principle al-is that we have implemented each of our programs"

Taha Jabir al-Alwani, one of the cleric who studied maqashid al sharia, revealed that there are three hierarchical levels of maqashid al sharia, namely al- tawhid, al-tazkiyah and al-'umran.²² The implications of tawhid in humans are in the form of the ingrained Islamic worldview in every aspect of life. Building Islamic Corporate Governance with the Tawhid approach means instilling an Islamic worldview based on moral philosophy as a guide for activities, namely tawhid, 'adalah and ihsan (equality), freewill with a stakeholders' approach.

Islamic worldview is the way a Muslim view the mental and physical aspects, thoroughly of reality and truth. In other words, Islamic worldview means living with a view of reality as taught by Islam. The Islamic worldview is empirical and metaphysical because the Islamic worldview includes both divine and humanitarian elements.²³

Therefore, the concept of Islamic economy cannot be separated from the Islamic worldview, whose central concept is tawhid. Based on this, the Social Fund Management Center (PUSPAS) does not display sharia attributes in the institution because Airlangga University as a public university whose community is heterogeneous, but in substance the

²² Chasnak Najidah, "Konsep Maqasid Al-Syariah Menurut Taha Jabir Al-Alwani," *Al-Ahwal* 9, no. 1 (2016): 1–11.

²³ Hadi Yasin et al., "Islamic Worldview," *Tahdzib Al-Akhlaq: Jurnal Pendidikan Islam* 5, no. 1 (2022): 125–34, <https://doi.org/https://doi.org/10.34005/tahdzib.v5i1.1947>.

spirit of Social Fund Management Center (PUSPAS) does not deviate from the principle of tawhid.

Second dimension, syura. Shura' (masyurah) or as deliberation is a decision-making system, for example, in appointing a leader, determining war policies and so on.²⁴ Syurra' is a dialogue mechanism to bring together opinions is very important when in a conflict-prone condition. In addition, it is also to avoid the practice of authoritarianism in politics.²⁵ The aforementioned definition seems to tend to the political sphere only, even though the shura' system in the Qur'an is universal: "...and consult with them in 'conducting' matters. Once you make a decision, put your trust in Allah. Surely Allah loves those who trust in Him." (QS. Ali Imran:159)

Shura' is a system that emerged from Qur'an and is not a system by human, the meaning is that this system is part of the sharia attached to the life of the Prophet Almighty. The form of deliberation carried out by Muhammad with his companions was not only related to war affairs (in a precarious situation), but also exemplified how to solve the problem of slander of the wife of Muhammad, Aisyah through the way of deliberation.²⁶

Shura' is the Islam offer in social life, this mechanism is able to generate opinions so as to produce decisions that can be accommodated and agreed upon by all parties. The shura system in Social Fund Management Center (PUSPAS) shows the existence of an organizational structure and a job description in each position. In addition, there is a mechanism in making decisions carried out by deliberation, where there is a rule that the management of activities with a source of funds below one billion, then decision making is carried out internally. However, if the management of activities with funding sources above 1 billion or using campus facilities, the mechanism based on the results of internal deliberations then consulted with Rector of Airlangga University as Mr. Prawita explained:

"When there are cases of foot and mouth disease (FMD), we do funding to help our affected relatives only through internal meetings. Meanwhile, when we built the Khadijah griya we consulted to rector."

²⁴ Muhammad Imran et al., "ISLAM SYURO ' SYSTEM ' IN THE ORGANIZATION OF THE ISLAMIC," *Jurnal IUS Kajian Hukum Dan Keadilan* 3, no. 1 (2015): 129–38.

²⁵ Fuad Muhammad Zein, "Konsep Syuro Dalam Perspektif Islamic Worldview Pendahuluan Pembahasan Syuro Dalam Islam," *Politea Jurnal Pemikiran Politik Islam* 2, no. 2 (2019): 199–214.

²⁶ Muhammad Nasib Ar-Rifa'i, *Kemudahan Dari Allah: Ringkasan Tafsir Ibnu Katsir* (Jakarta: Gema Insani, 1999).

Thus, it can be concluded that the practice of shura' in PUSPAS has been carried out properly according to needs and conditions. This is done to achieve the vision and mission that has been outlined in the PUSPAS' own strategic plan. Shura' is a way of making decisions based on brotherhood in an easy way and able to walk together and be responsible together.

Third dimension, 'adalah. Islam tells its people be fair to their fellow human beings. A fair attitude must be exercised even if it is hard to do. Justice is to give the entitled, whether personally or in congregation, to any extent, without exceeding or diminishing, so as not to reduce his rights nor to reduce the rights of others.²⁷

Islamic corporate governance is a complement to personal and social goals that uphold the principle of justice.²⁸ Three justice principles of Islamic society include: 1. Freedom and theological consciousness based on tawhid, i.e. freedom of the soul from the shirk element 2. Equality principle (logical consequence of the fulfillment of the freedom of one's soul from shirk 3. Social insurance for justice (the eternal redistribution of Islam to eliminate poverty based on brotherhood). From this conception, researchers describe that the PUSPAS of Airlangga University Surabaya has upheld the values of justice. Because, the three principles mentioned above have been well executed. Freedom and theological harmony are evidenced by the students who are accepted at griya khadijah where have a commitment to study religion, as explained by the head of the puspas as follows:

"The students we foster in griya khadijah are students who from red colour change to green, not students who are already green we add green again, of course, with a target of memorizing 4-5 juz in 4 years at unair."

The red term intended by informants is students who are not very familiar with Islam to be enlivened and educated with good religious learning standards. With a pattern like this, the value of Islam is more powerful and able to give a new face to Airlangga University Surabaya. Principle of equality justice it can be seen from donors who transact in PUSPAS not only from muslims. Some of Unair's academic community, which is non-Muslim, also contributes as donors.

One of the purpose PUSPAS is to accommodate the desire of alumni to help juniors to complete their studies. For this reason, the

²⁷ Yusuf Qardhawi, *Norma Dan Etika Ekonomi Islam* (Gema Insani Press, 1997).

²⁸ Masudul Alam Choudhury and Mohammad Ziaul Hoque, *An Advanced Exposition of Islamic Economics and Finance* (New York: Edwin Mellen Press, 2004).

priority of beneficiaries from PUSPAS itself is addressed to Unair students. If this policy is considered unfair, then it is not appropriate because PUSPAS is a specific internal work unit of UNAIR, not a public social foundation.

Ownership of Islamic system recognizes individual ownership as well as collective ownership of property (the axiom of property ownership), i.e. the first axiom, that property is absolutely the property of Allah and man only as the holder of the Mandate and its guardian. The second axiom is that ownership is individual (only having priority to use the property simply according to sharia). In addition to individual ownership, as well as collective ownership, it means that in every human property there is a right of the poor in it, namely the right that arises from contributions in economic activities that cause the occurrence of such property, so it must be redistributed because Islam refers to the stakeholders approach in all economic and social activities, including the establishment of ICG based on sharing principles.

Fourth dimension, ihtisab. Ihtisab is a fundamental teaching and understanding in every Muslim, every human will responsible for all that has been done in the world, as part of tawhid, khilfah, and taqlid. The implementation of amanah in the form of ihtisab requires adequate accounting accompanied by compliance and control, for example grant institutions and sharia audits. Amanah arises from an honest nature, so to carry out ihtisab must be preceded by morals and morals, including the conformity of sharia use of property which is the Mandate of Allah SWT.

Ihtisab is interpreted as the accountability of an institution to the public for the implementation of the duties entrusted to it, by opening access of information to interested parties, namely by transparency of the results of the activities it is responsible for so as to facilitate social control.²⁹ The word of ihtisab contains two meanings, namely responsibility and accountability, between the responsibility to "do" something and the responsibility to guarantee that responsibility has been done. Based on research stated that there are still many nadzirs who have not reported their financial performance, this is due to limited management and management resources.³⁰

²⁹ Assegaf, "Islamic Corporate Governance Pada Institusi Wakaf (Analisis Syuratic-Meta-Synthesis)."

³⁰ Aris Machmud and Suparji Ahmad, "Tata Kelola Dan Akuntabilitas Pengelolaan Wakaf," in *Menyiapkan Bangsa Yang Berkeadilan Dalam Menyongsong Indonesia Satu Abad* (Tangerang: Univeristas Muhammadiyah Tangerang, 2018), 27.

In the PUSPAS institution, the form of ihtisab is illustrated by the digitization of information through the <https://puspas.unair.ac.id/> website. To maintain financial accountability, PUSPAS' financial reports has been audited by the public audit office with the predicate of Reasonable Without Exception (WTP). Development of ICG basic concept will be formed through Islamic worldview includes caliphate, shura, sharia, ihtisab and Amanah. The derivation of Islamic worldview is the concept of morals in the form of Islamic values, among others, tawhid, equality, kindness and resentment, worship, responsibility, Amanah and honesty, freedom of business and self-esteem, stakeholders oriented and is as an effort goal to achieve maqashid al sharia.

Islamic morals support the elimination of poverty through economic growth and productive assets that will be achieved implementing ICG effectively, cultivating institutional morals and protecting the rights of all stakeholders. Islam measures human success and well-being through morals and akhlaq, not just material achieved, because a strong faith in the existence of an afterlife ihtisab in addition to the ihtisab of the world, makes man a noble character for the salvation of life in the world and in the hereafter. It can be concluded that the development of the ICG concept requires an integration between the accounting science of positivism and normativism, that is, between rational considerations and the moral values of human Islam as executors.

Fifth dimension, universality. Islam is a universal religion and can be achieved by everyone at any time and wherever they are. It understanding of "complete surrender to the will of Allah" is the root of Islamic universality. In this case, Qardhawi describes it. Islam is a treatise throughout the ages, its breadth governs all aspects of life and its content covers every issue of the world and the hereafter". The word Islam has no relation to any particular people, class and country. Islam is the name given by Allah Almighty which not only brings mercy to man, but more than that, Islam came for mercy for the universe. Not only for humans, but also animals, plants, and the environment of the universe. On the other hand, Islam is also a perfect and comprehensive teaching that regulates the balance of life, between the world and the hereafter, discussing aspects of life thoroughly.³¹

The universality of ICG is an exclusive dimension that illustrates how Islam is a perfect religion, its breadth covering the whole earth, the whole human being and the universe. In the ICG, it is also reflected that

³¹ Fadhhlina Arief Wangsa, "Universalitas Ajaran Islam," *TAHDIS* 10, no. 1 (2019): 54–80.

Islamic law is fair for every servant of Allah wherever he is with the same legal treatment without exception as justice of Allah Almighty. This concept is capable of being used by other religions.³² This is a rallying point for collaborative kindness in the name of humanity.

Practice of PUSPAS is to be moderate universality. This can be seen from the naming of the institution itself which does not use the term Islam. Furthermore, PUSPAS will hospitable accepts donors from the academic community who are non-Muslims. PUSPAS understands the universality of Islam and is able to place itself without violating sharia rules

Conclusion

ICG in this study is a standard to be able to move all elements of the organization to achieve the vision and mission of PUSPAS. Practice of Islamic Corporate Governance carried out by Ailangga University Surabaya based on the results of a research are: tawhid, syura', 'adalah, ihtisab, and universality PUSPAS has presented an Islamic management system that includes compliance with sharia, moral implementation and decision-making mechanisms through shura' with the aim of achieving distributive justice, because in every property there are rights of the needy. For futher research, research can investigate in other public or private facility such as ministry office or corporate. And then, that research must be controlled regularly. So, practice of ICG can run optimally.

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³² Elysa Najachah, "Universalitas Ekonomi Syariah (Pendekatan Dialog Agama)," *Journal of Islamic Studies and Humanities* 5, no. 1 (2020): 32–41, <https://doi.org/10.21580/jish.v5i1.6957>.

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