

# Implementasi Prinsip Good Governance Bisnis Syariah (GGBS) pada Pengaturan Penerapan Tata Kelola Perusahaan Manajer Investasi di Indonesia = Implementation of Sharia Business Good Governance Principles (GGBS) in the Regulation of Implementation of Corporate Governance of Investment Managers in Indonesia

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## Abstrak

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Industri reksa dana syariah berkembang pesat, ditandai dengan peningkatan Nilai Aktiva Bersih (NAB) pada setiap tahunnya. Manajer Investasi (MI) sebagai pengelola reksa dana syariah dilakukan dengan dua cara yaitu pembentukan Manajer Investasi Syariah dan Unit Pengelolaan Investasi Syariah (UPIS) bagi MI konvensional sesuai POJK No. 61/POJK.04/2016. Melalui dua cara tersebut kebanyakan MI konvensional belum siap untuk *spin off* menjadi Manajer Investasi Syariah karena dinilai tata kelola MI saat ini masih rendah. Kemudian OJK mengeluarkan peraturan Nomor 10/POJK.04/2018 tentang Penerapan Tata Kelola Manajer Investasi yang berlaku bagi Manajer Investasi Syariah dan MI konvensional. Namun pengaturan tersebut masih bersifat umum dan belum mengarah pada sistem tata kelola syariah, sedangkan di Indonesia terdapat pedoman tata kelola *Good Governance* Bisnis Syariah (GGBS) KNKG 2011 yang dapat dijadikan standar acuan tata kelola syariah. Berdasarkan permasalahan tersebut penulis mengkaji prinsip dalam Pedoman GGBS sejauhmana implementasinya dalam pengaturan penerapan tata kelola manajer investasi di Indonesia. Penelitian ini bersifat yuridis normatif dengan pendekatan deskriptif analitis. Berdasarkan hasil penelitian penulis menemukan bahwa pengaturan tata kelola manajer investasi belum cukup menjadi landasan penerapan tata kelola syariah sebab masih terdapat kekurangan diantaranya belum terimplementasikannya prinsip Independensi tidak mengatur larangan rangkap jabatan bagi Dewan Pengawas Syariah dan mekanisme *spin off* bagi UPIS.

**Abstract**

The sharia mutual fund industry is growing rapidly, characterized by an increase in net asset value (NAB). Investment Manager (MI) as a sharia mutual fund manager is done in two ways are the establishment of Sharia MI and Sharia Investment Management Unit (UPIS) for conventional MI. Through these two ways most conventional MI is not ready to spin off to become a Sharia MI because it is considered the current governance of MI is still low. OJK issued regulation No. 10/POJK.04/2018 on the Implementation of Investment Manager Governance that applies to both. However, the arrangement is still general and has not led to sharia governance system, while Indonesia has good governance guidelines for Sharia Business Governance (GGBS) KNKG 2011 that can be used as a reference standard. Based on these issues, the author reviewed the principles of GGBS to the extent of their implementation in the regulation of investment manager governance. This research is normative juridical with an analytical descriptive approach. Based on the results of the study the authors found that the governance arrangements of investment managers have not been sufficiently the basis for the implementation of sharia governance because principle of Independence has not been implemented, it does not regulate the ban on multiple positions for the Sharia Supervisory Board and spin off mechanisms for UPIS.