

FINANCIAL GOVERNANCE IN ISLAMIC BOARDING SCHOOL

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Abstract: This study aims to determine the form or model of financial governance carried out by Islamic Boarding School in an effort to achieve financial accountability and transparency. The type of research is qualitative research with object research is Assalafi Al Fitrah Islamic Boarding School Surabaya. The data analysis technique consisted of 3 activities, data reduction, data presentation, and conclusions or verification. The results of the study indicate that the governance of the Assalaffi Al fitrah Islamic boarding school in the financial and non-financial sectors continues to be developed and improved but does not eliminate local content that reflects its characteristics. The local wisdom of the Assalaffi Al fitrah Islamic boarding school will color all activities that he practices, both financial and non-financial activities. The dimensions of financial governance at Islamic boarding schools describe the financial characteristics of the Assalaffi Al fitrah Islamic boarding school, which consists of six dimensions, namely: authoritative and cooperative compliance; Structure and procedures The financial section; typical financial accountability; wise professionalism local; khidmad-based responsibility; Maqashid Sharia. These dimensions reflect a form of governance that is accountable and covered with local wisdom in accordance with the objectives of the Islamic boarding school, namely integrated between world and ukhrawi goals so that it will form a whole human being.

Keywords: financial governance, Islamic boarding school, the local wisdom

1. Introduction

Islamic boarding schools are public sector organization which characterized as not profit-oriented organization. Nasir (2005) states that Islamic boarding schools are religion-based institutions engaged in education as well as the development and dissemination of Islamic religious knowledge. The development of Islamic boarding schools play strategic role and become one of the targets of Islamic economic development. Marlina (2014) states that, there are three potentials of Islamic boarding school in developing Islamic economic, first Islamic boarding schools as centers of social change for Islamic economics, Islamic boarding schools can change the economic orientation of the community from "satisfying their wants", to be "enough" by fulfilling their needs. Second, Islamic boarding schools as sharia business laboratories, Islamic boarding school are a center to form human resource in order to increase goods and services production. Third, Islamic boarding schools as centers for learning Islamic economics, Islamic boarding schools are institutions to form preachers who have been approved by the community. Preachers from Islamic boarding school potentially become Islamic economic scholars who are needed as the Sharia Supervisory Board (SSB).

The existence of Islamic boarding schools has great influence for the community, not only in terms of education, but also in the economic activities. According to Alwi (2013), Islamic boarding schools try to form Muslims to keep Islamic value in daily life. Advanced Islamic boarding schools are indicated by *good governance* in recording and reporting financial transactions. An important part in the management of Islamic boarding schools is financial management. In any institution or organization, including Islamic boarding schools, bad financial management often creates serious problems. The effort in managing the finances of Islamic boarding school is aimed to protect the managers of Islamic boarding schools against unfavorable views from outside the Islamic boarding school. Good and transparent financial management by Islamic boarding schools will increase the credibility of Islamic boarding schools in the community. In addition, the availability of financial reports that meet accounting standards that is widely by various parties become positive value for Islamic boarding schools.

As'ad and Azizi (2020) stated that the reports presented by the Balekambang and Amsilati Darul Falah Bangsri Islamic boarding schools in Jepara only contained funds and expenses that were issued daily to meet the needs of Islamic boarding schools. Therefore, as an effort to strengthen the accountability system of Islamic boarding schools, the enactment of Law Number 41 of 2004 concerning Waqf and Statement of Financial Accounting Standards (SFAS) Number 112 concerning waqf accounting. In PSAK No. 112, the waqf fund that is managed and developed is reporting entity that presents financial statements for general purposes. By reporting the financial management of Islamic boarding schools, they will be able to increase the accountability of Islamic boarding schools in the community and provide positive value for the development of Islamic boarding schools.

Based on this background, this study aims to determine the form or model of financial governance carried out by Islamic boarding schools in order to increase accountability and transparency in the financial management of Islamic boarding schools.

2. Literature Review

Islamic boarding schools have legal entities in the form of foundations. This legal entity is managed independently (based on the Islamic boarding school accounting guidelines). The assets and liabilities of the Islamic boarding school must be separate from the other entities, both organizations and individuals. The aim of financial statements prepared by Islamic boarding school is to provide information about financial position, performance, cash flows, and other information that is useful for financial statement users in order to make economic decisions. In addition, financial report which is prepared by Islamic boarding schools is a form of accountability from the management of Islamic boarding schools for the use of the resources entrusted to them. In the other word the management of Islamic boarding schools is responsible for the preparation and presentation of financial statements. The Accounting Guidelines for Islamic Boarding Schools known as the Indonesian Islamic Boarding School Accounting System (SANTRI) were prepared as a tool to improve the ability of Islamic boarding schools to prepare financial reports based on Financial Accounting Standards (FAS) and by considering the unique characteristics of Islamic boarding schools. (Romli, 2018). Rachmani (2020) states that knowledge about accounting guidelines of Islamic boarding schools have positive effect on the presentation of their financial statements. Increasing knowledge of Accounting Guidelines for Islamic Boarding Schools (PAP) will be a concern for the government to provide socialization and access to applicable accounting guidelines for Islamic boarding schools.

Islamic boarding school financial management activities are similar to education management in general. These managements include some process such as planning, organizing, directing, coordinating, monitoring and controlling. Islamic boarding school financial management aims to increase the effectiveness and efficiency of the finance utility,

increase financial accountability and transparency, and prevent misuse of the Islamic boarding school budget (Suryana, 2020). Islamic boarding schools can plan the need of activity funding, efforts to procure daily needs, transparent bookkeeping, and use the costs of programs implementation effectively and efficiently through the financial management of Islamic boarding schools. Baharun and Ardillah (2019) stated that Nurul Jadid Islamic Boarding School has three factors that play important role in its implementation system; (1) management as an effort factor; (2) the organization as facility factor; (3) administration as initiative factor. With these three factors, Nurul Jadid Islamic boarding school can solve problems, control, organize, supervise, and assess the implementation of every activity by looking at the benefits and impact of the Islamic boarding school.

Cahyati et al. (2019) divides the accountability model into two dimensions, including *khalifatulfillard* and *abd Allah*. The first dimension is *khalifatulfillard* which means Khalifah of Allah on earth. This dimension is divided into legal, economic, environmental and community accountability, students, alumnus, the parents of students, and employees. The second dimension is *abd Allah* which means servant of Allah. The second dimension relates to how to be a good servant of Allah, such as by increasing faith which is manifested in the formation of Islamic character of the employees, students, and the organizational structures. Bani et al. (2017) analyzed mechanisms of external governance and accountability at Tahfiz centers in Malaysia which show that the enforcement of the governance structure is on progress. Accountability is measured using five accountability mechanisms, including disclosure reports and statements, performance appraisal and evaluation, participation, self-regulation, and social audit. Alim and Rohman (2018) states that accountability become the unique characteristic of the boarding school in the governance of the business unit which is based on *khidmah*, transparency with courtesy, and responsibility to stakeholders.

The application of accounting for boarding school requires that the boarding school to become a reporting entity. The characteristics of Islamic boarding school governance determine the application of Islamic boarding school reporting entities. Governance is a set of structures, procedures and authority organizations that provide value to the organization, managers and other relevant parties or stakeholders on an ongoing basis. Good governance adjusts the structure, culture, systems, norms, ethics, and local wisdom. Taufiq (2015), states that there are two basic principles in governance including accountability and transparency. Accountability is the obligation of the stakeholder to maintain the trust given, while transparency is the openness or accountability of the trust that has been given. So it can be concluded that without transparency, there is no accountability, and vice versa. The concept of accountability in Islam is based on the Qur'an, Allah repeats the word "*hisab*" as the basic of accountability more than 6 times in different verses, meaning that all human actions must be accounted in front of Allah SWT (Taufiq, 2015).

3. Method

Object of the Study

This study was conducted at Assalafi Al Fitrah Islamic Boarding School, Surabaya. Assalafi Al Fitrah Islamic Boarding School is one of Salaf Islamic Boarding Schools located on the west side of the Suramadu Bridge, which is located at Jalan Kewall Lor 99 Surabaya. Assalafi Al Fitrah Islamic Boarding School was founded by Hadhratusy Shaykh KH. Achmad Asrori Al Ishaqy ra. in 1985. One of the objectives of Al Fitrah Assalafi Islamic Boarding School is to preserve and develop good moral and *amaliah salafushsholeh* values. The vision of the Assalafi Al Fithrah Islamic Boarding School is to emulate the *Akhlaqul Karimah Rasulullah Muhammad SAW.*, to continue the struggle of *Salafus Sholih*, become the best in knowledge and religion and be able to face the challenges time to time.

Types of the Study

This Qualitative study is used to understand the phenomenon of what is experienced by the subjects of the study such as behavior, perception, motivation, action (Moleong, 2005). Qualitative study methods are used to examine the condition of natural objects, where the researcher is the key instrument and the results of qualitative research emphasize meaning rather than generalization (Sugiyono, 2011). The qualitative study method is considered suitable for the purpose of this study which is to determine the financial management carried out by the Assalafi Al Fitrah Islamic Boarding School in Surabaya in an effort to increase accountability and transparency in the financial management of Islamic boarding schools.

Data Collection

The data collection technique used is in- depth interview. In-depth interview is a data collection method that is often used in qualitative study. In-depth interviewing is generally a process of obtaining information for study purposes by face-to-face interviews between interviewers and informants. The in-depth interview technique same as other interviews, except that the role of the interviewer, the purpose of the interview, the role of the informant, and the method of conducting interviews are different from interviews in general. The informants of this study are:

- 1) MR, as head of finance
- 2) M.NM, as the person in charge of cash flow
- 3) AK, as the person in charge of income
- 4) HS, as the person in charge of accounting
- 5) SG as part of the arrears under the person in charge of the data

Data Analysis

Data analysis techniques in this study consisted of 3 activities. First, data reduction that aims to sharpen, classifies, direct, discard what is not needed and organize data so that final conclusions can be drawn. Second, data presentations which aim to compile the information that has been collected thus giving the possibility of drawing conclusions. The form of presentation of qualitative data is in the form of narrative text. Third, drawing conclusions or verification is the results of the analysis that can be used to take action.

4. Result and Discussion

Financial governance implemented by Assalafi Al Fitrah Islamic Boarding School can be categorized into 6 (six) dimensions. This condition is in accordance with Alim's (2019) statement that the management of Islamic boarding schools in terms of characteristics consists of six dimensions; (1) authoritative and cooperative compliance (2) Structure and procedures for the finance department (3) distinctive financial accountability (4) professionalism based on local wisdom (5) *khidmad*-based responsibility (6) Maqashid Syariah. The results of the study will be explained in these following paragraph:

Authoritative and Cooperative Compliance

The person who is responsible in the acceptance at the Assalafi Al Fitrah Islamic Boarding School in recording its receipts separates the income on the basis of routine income and non-routine income. This is carried out in accordance with the applicable provisions at the Assalafi Al Fitrah Islamic Boarding School. The sources of income for the boarding school are divided into two: (1) routine income from meal allowances, sharia boarding houses, donors from the student, *khidmah manaqib*, registration fees, construction fees, building fees, cupboard money, other student income and other outside income; (2) non-routine income

comes from charity boxes, donors, parking and zakat. This is also confirmed by the statement of AK as the person in charge in income acceptance:

"Receipts from donors and students can be received in the form of cash and can be transfer to BMT account then it will be recorded based on the group, whether it is routine admission or non-routine acceptance. The classification is clear, if it was from the student, it will be record as routine acceptance and used for daily operational activities."

The above conditions describe the compliance of the person in charge of cash receipts who works authoritatively in accordance with their responsibilities and being cooperative with other parties such as BMT to facilitate receipts also recording and reporting as a form of financial accountability.

Structure and Procedures of the Financial Department

The financial management structure and financial procedures at the Assallafi Al Fitrah Islamic Boarding School is as follows:

The head of the finance department supervise five financial areas consisting of:

- a. Person in Charge of Cash Out (which is run by M.NM), is responsible for the circulation of cash outflows.
- b. Responsible for Cash Inflows (which is run by AK), is responsible for cash inflows and supervise the teller and charity box section.
- c. Person in Charge of Accounting (which is run by HS), is responsible for compiling the financial statements of the boarding school.
- d. The person in charge of the data (which is run by MT), is in charge of compiling and uploading student bills.
- e. The arrears coordinator (run by SG), is responsible for recapitulating arrears in student bills and reporting to the person in charge of the data.

The structure and procedures of finance department at the Assallafi Al Fitrah Islamic Boarding School as described by HS as the person in charge of accounting are:

"Financial reports were present in one report, but report each unit. For example, for education, the boarding school itself, special events also have their own accountability reports. The data were collected from the person in charge of cash out"

The statement above is in line with the statement of M.NM as the person in charge of the following cash outflows:

"All units will submit a proposal to the finance department every month. After the head of the finance department approves it then it is submitted to the cash outflow department for funds disbursement"

This fact shows the practice of authority delegation in accordance with the organizational structure and compliance with financial procedures that have been set at the Islamic boarding school.

Typical Financial Accountability

The presentation of financial statements as a form of financial accountability embodiment at the Assalafi Al Fitrah Islamic Boarding School from year to year tries to refer to PSAK 45 with a gradual process. This is as expressed by MR as the Head of the Islamic Boarding School:

"at first we did not refer to PSAK 45, we used to use simple financial reporting, cash in and cash out, it is quite new for us to use financial report that refers to PSAK 45 which is in 2017"

"Here, the financial reports that we have made or compiled are based on recommendations based on IAI standard, already using PSAK 45. The report is made within one year and will be audited later by an external auditor. The internal audits come from us"

This condition is in line with the statement of HS as the person in charge of accounting:

"Before referring to PSAK 45, we only recorded balance turnover, in 2015-2016 we had made financial reports but had not referred to PSAK 4, starting from 2017 the report were referring to PSAK 45 but have not prepared a cash flow statement. In 2018 the financial reports were complete."

The financial statements in 2019 compiled by the Assalafi Al Fitrah Islamic Boarding School are based on PSAK 45 which consists of:

a. Activity Report

It is reporting the receipts and expenses from each routine and non-routine operational activity. This condition does not present temporarily bound assets. This is because the information details regarding temporarily bound assets can only be known by the founders and leaders of the foundation. Assalafi Al Fitrah Islamic Boarding School compiles activity reports in the form of "A" which presents information in a single column. This form facilitates the preparation of comparative reports.

b. Cash Flow Statement

Cash Flow Statement presents cash inflows and outflows from cash and cash equivalents. The cash flow report format for the Assalafi Al Fitrah Islamic boarding school presents cash flow information by operating, investing and financing activities using the direct method.

c. Financial Position Statement

The statement of financial position reflects the assets, liabilities of the Assalafi Al Fitrah Islamic boarding school as well as the net assets that become the balance in obtaining these assets. The presentation of financial position statement aims to provide a financial picture of the Assalafi Al Fitrah Islamic boarding school. The information presented is relevant to liquidity, financial flexibility and the relationship between assets and liabilities.

d. Notes to financial statements.

Note A,

Presenting the *waqf* or grant in the form of cash or other assets, recommendation: the application of explicit restrictions on donations as restricted assets or unrestricted assets. Assalafi Al Fitrah Islamic Boarding School does not need to make A notes because there is no receipt of grants from donors.

Note B,

A description of the use of temporarily restricted net assets during ongoing period. At the Assalafi Al Fitrah Islamic Boarding School there is no use of temporarily restricted net assets so there is no need to disclose.

Note C,

A description of permanently bound net assets. Note C does not have to be disclosed or there is no record.

Note D,

It is a breakdown of restricted net assets that have been exempted from donor restrictions. Based on the activity report of the Assalafi Al Fitrah Islamic Boarding School, temporarily

bound net assets are listed, but the statement of financial position is due to information restrictions on restricted net assets owned by Assalafi Al Fitrah Islamic Boarding School.

Note E,

Note E represents the details of the use of investment funds income (loss) that has been realized or not yet realized. Assalafi Al Fitrah Islamic Boarding School does not present an E note because it does not have excess funds invested.

Note F,

It is discloses the details of the expenses by Islamic boarding schools Assalafi Al f\Fitrah to support existing program activities.

The presentation of financial statements as a form of financial accountability describes the existence of an effort or form of optimizing management in presenting its financial statements in accordance with the regulations set by the authorities by considering their internal capabilities. This condition shows the existence of a typical financial accountability at the Assalafi-Al Fitarah Islamic Boarding School in Surabaya.

Local Wisdom Professionalism

Local wisdom professionalism practiced by the Assalafi Al Fitrah Islamic Boarding School Manager in its financial management is to perform periodic transparency aimed at internal parties. Transparency carried out by the Assalafi Al fitrah Islamic Boarding School is carried out periodically through verbal or documentation. Verbal announcements to the congregation were carried out every Sunday and posting financial reports on the announcement board. This is in accordance with the following information from HS as the accounting department of the Islamic boarding school:

"Transparency that has been carried out by the boarding school has not been carried out to the public, only internally"

The above information is in line with what the Head of the Finance Section of the Assalaffi Al Fitrah Islamic Boarding School said:

"The transparency has not yet reached the public; we only distinguish internally regarding funds from donors. If the funds are for the development and construction of the boarding school, it will not use for the operational activities of the students. We announce that every Sunday, because there are always activities on Sundays. It will be announced how much money will come in and how much will be spent on construction and development."

The above conditions are in accordance with information from SA as a donor who said:

"Announcements regarding the submission of financial information which is originating from donors are routinely carried out every week; the boarding school regularly provides detailed information about the nominal they receive and what they are used for. I think the information is clear enough."

The form of financial transparency carried out by the Assalafi Al Fitrah Islamic Boarding School reflects the professionalism in financial management wrapped in local wisdom.

Responsibilities Based on Khidmah

Assalafi Al Fitrah Islamic boarding school is an Islamic boarding school with *salaf* (traditional) and modern education pattern. This conditions create an institutional philosophy, "shade and shelter under the understanding of the experts (faham asli) *sunnah wa al jama'ah*".

Based on this institutional philosophy, the responsibility built by the Assalafi Al Fitrah Islamic Boarding School is a responsibility that is constructed from education of *shalaf* and

modern with *tashawuf-thoriqoh* values and takes new values that are *maslhahah*. Institutional philosophy as the foundation in realizing the responsibility based on *khidmah*. The finance department of the Assalafi Al Fitrah Islamic Boarding School will uphold its institutional philosophy in carrying out its financial practices. This will create a form of accountability that is based on worldly oriented and *ukhrawi* interest. As a form of accountability in financial management that is not only to the institution but also to the people and to Allah SWT.

Maqashid Syariah

Maqashid comes from the word *maqshad* which means goal or target. According to Al-Fasi *maqashid sharia* is the goal or secret of God which is written in every sharia law. Ar-Risuni state that *maqashid sharia* is a goal to be achieved by sharia so the benefit for human can be realized. In general, *maqashid sharia* has a purpose for the good or benefit for human. This goal is in line with the purpose of God's law, namely kindness. The kindness that is practiced by the Assalafi-Al Fitrah Islamic Boarding School Manager in its financial management is to realize the benefit of the people by imitating the goal of Habbibillah Rasulillah Muhammad SAW who has good morals. Therefore, the financial management that is practiced by the finance department is oriented towards the benefit of the people based on worldly and *ukhrawi* interests. Thus, the financial management practiced by the finance department of the Assalafi Al Fitrah Islamic boarding school is oriented towards worldly and *ukhrawi* orientations.

5. Conclusions

Islamic boarding schools as Islamic educational institutions have unique characteristics. Its uniqueness is influenced by internal and external factors. It started with the emergence of Islamic boarding schools as places of traditional religious learning. The era and technology development affects the development of the management of Islamic boarding schools that are getting better. The governance of Islamic boarding school in the financial sector continues to be developed and improved but does not eliminate local wisdom that reflects its characteristics. The financial management implemented by the Assalafi Al Fitrah Islamic Boarding School is in accordance with the internal conditions of the Islamic boarding school. The dimensions of financial governance that are implemented at Islamic boarding schools describe their financial characteristics.

The dimensions of financial governance at the Assalaffi Al Fitrah Islamic boarding school consist of six dimensions. This fact reflects the accountability of financial governance based on local wisdom. The wisdom of Islamic boarding school will color the financial activities. Thus, it can be concluded that financial management at the Assalafi Al Fitrah Islamic Boarding School is accountable in accordance with its institutional philosophy which is oriented towards worldly and *ukhrawi* interests. The purpose of an integrated Islamic boarding school between the world and hereafter goal will form a complete financial accountant who is accountable for his financial activities not only to the institution or his superiors but also to Allah SWT.

This study was conducted during the COVID-19 pandemic, which required compliance with health protocols and face-to-face restrictions. Therefore, interviews to gather information from informants are limited. These limitations did not dampen the enthusiasm of researchers to obtain data and dig up information from informants. In addition, this research is only limited to financial management, due to limited time and technical constraints during the pandemic.

Every Islamic boarding school is wrapped in local wisdom which is its characteristic. Therefore, it is hoped that the Assalafi Al Fitrah Islamic Boarding School will continue to explore its internal potential in the financial department which is guided by the institutional

philosophy as local wisdom. This thing were done so that Assalafi Al Fitrah Islamic Boarding School can be develop according to its characteristics that describe its local wisdom and can produce financial management that is oriented not only to worldly interests but also to *ukhrawi*. Therefore, optimizing the local wisdom of Islamic boarding schools is an important thing that must be continued.

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