



Lived Experience of Board Independence Under Shareholder Pressure in Corporate Governance

Budi Harto ^{1*}, Rae S ²

¹Politeknik LP3I Bandung, Indonesia

²Universitas Indonesia, Indonesia

¹ budietol@gmail.com *, ² raeseccioria1@gmail.com

Article Info

Article history:

Received 28-09-2025

Revised 23-10-2025

Accepted 17-11-2025

Keyword:

Board Independence;
Corporate Governance;
Shareholder Pressure; Lived
Experience; Phenomenology;
Ethical Decision-Making

ABSTRACT

Corporate governance is a critical area in management studies, with board independence serving as a cornerstone for accountability and ethical oversight. This study aims to explore how directors experience and interpret independence under majority shareholder influence—a topic that remains underexplored qualitatively. While quantitative research has examined board composition and performance, this study focuses on the subjective dimensions of independence, addressing how directors navigate relational, ethical, and emotional pressures. Using an Interpretative Phenomenological Analysis (IPA) approach, in-depth semi-structured interviews were conducted with twelve experienced board members. Data were thematically analyzed to uncover core meanings related to directors' lived experiences. The findings indicate that independence is not merely a regulatory construct but a dynamic, negotiated process shaped by ethical dilemmas, personal values, and socio-cultural expectations. Four key themes emerged: navigating independence under shareholder pressure, managing ethical and emotional burdens, recognizing subtle conflicts of interest, and responding to new transparency demands in digital governance. These findings contribute to governance scholarship by reframing independence as a lived and interpretative experience rather than a structural compliance issue. The study highlights the importance of ethical resilience and directors' interpretative agency, offering a more human-centered understanding of corporate governance and guiding future reforms toward the realities faced by board members.



©2025 Authors. Published by PT Mukhlisina Revolution Center.. This work is licensed under a Creative Commons Attribution-NonCommercial 4.0 International License.
(<https://creativecommons.org/licenses/by/4.0/>)

INTRODUCTION

Corporate governance has become one of the most significant concerns in contemporary business and management studies, reflecting the growing complexity of organizational structures, stakeholder expectations, and global market pressures (Agyemang Badu & Nyarko Assabil, 2024). Within this field, the independence of board directors stands out as a central issue, particularly in contexts where shareholder dominance can strongly influence decision-making processes (Orthaus-Wahl et al., 2025). The phenomenon of board independence has been widely addressed in regulatory frameworks and empirical studies, yet much of this understanding has been shaped by quantitative indicators such as board composition ratios or financial outcomes.

The relevance of this issue extends beyond technical compliance and institutional structures; it concerns the lived realities of directors who must balance personal integrity, professional accountability, and relational pressures (Gao & Hafsi, 2025). Independence in the boardroom is not merely a matter of formal governance arrangements but also a deeply human experience influenced by social relationships, ethical considerations, and cultural contexts (Mukhlis, 2025a). In environments where shareholders exercise significant control, directors often face dilemmas that test their values, loyalty, and professional judgment (Muftah & Zainuddin, 2025). Such dilemmas

highlight the subjective dimension of governance and underscore the need to explore how independence is experienced and enacted at the personal level.

Given these complexities, there is a clear need to move beyond surface-level measurements of independence and engage with the deeper meanings attributed to this phenomenon by those directly involved (Mondal & Sahu, 2025). A phenomenological perspective is particularly relevant, as it allows the exploration of directors' lived experiences, capturing the nuances of how independence is negotiated, challenged, and sustained in practice (Foltin & Flesher, 2025). By examining independence as a subjective and contextualized phenomenon, the study aims to contribute to a more holistic understanding of corporate governance—one that recognizes the interplay between structural mechanisms and the human experiences that give them life.

Research on the lived experiences of individuals within organizational phenomena has emerged as an essential area in governance and management studies (Alfi et al., 2025). Understanding how board members perceive and enact independence provides valuable insight into the dynamic interplay between structural governance mechanisms and the subjective realities of decision-making (Mukhlis, 2025b). In contexts where majority shareholders exert strong influence, exploring the personal meanings and interpretations of directors becomes particularly significant for advancing both theoretical and practical perspectives on corporate governance.

Despite its importance, methodological challenges remain central to this area of inquiry. Much of the existing literature has relied on quantitative or secondary data, emphasizing board composition ratios, compliance indices, or financial correlations (Arsh et al., 2025). While these approaches offer measurable insights, they often fail to capture the subtle, subjective, and deeply personal dimensions of independence as lived by directors (Mukhlis, Suradi, et al., 2023). As a result, the ethical dilemmas, emotional struggles, and relational negotiations that directors face remain underexplored and insufficiently articulated in mainstream governance scholarship.

These limitations suggest that conventional approaches have been less effective in revealing the essence of independence as a complex human phenomenon (Attia et al., 2025). Without qualitative engagement, particularly through methodologies that prioritize subjective meaning-making, the richness of directors' experiences risks being overlooked (Yusup et al., 2025). Phenomenology, therefore, provides a critical pathway for capturing the nuanced realities of independence, allowing for a more comprehensive and authentic understanding of governance practices in real organizational contexts.

Existing approaches to corporate governance have primarily relied on regulatory mechanisms and quantitative evaluations, such as board composition requirements or statistical correlations between independence and firm performance (Mukhlis & Saidah, 2025). These solutions, while practical and widely implemented, reduce the complex issue of board independence to measurable indicators that often fail to address the lived realities of directors (Andiola et al., 2025). Such perspectives risk portraying independence as a static, structural attribute rather than as an evolving experience shaped by social interactions, ethical dilemmas, and contextual pressures.

The reliance on conventional frameworks has resulted in important limitations for understanding how directors actually experience and enact independence in practice (Bataineh et al., 2025). Quantitative measures can illustrate compliance levels or patterns of association but are insufficient to capture the richness of subjective meanings, emotional struggles, and ethical negotiations inherent in the phenomenon (Mukhlis & Abdullah, 2025). As noted in governance scholarship, boardroom dynamics cannot be fully understood through external observation alone, since much of the reality lies in the personal interpretations and lived experiences of those directly involved.

These limitations point to the necessity of adopting an alternative approach that prioritizes subjective perspectives and contextual depth (Gallego-Álvarez & Rodríguez Domínguez, 2025). Phenomenology offers such a pathway by focusing on how individuals construct meaning from their lived experiences (Mukhlis, Janwari, et al., 2023). By employing this approach, the present study aims to address the existing knowledge gap by uncovering the essence of independence as

experienced by directors under the influence of majority shareholders (Alawi, 2025). This exploration provides a more holistic and authentic understanding of governance, moving beyond structural compliance toward the deeper realities of boardroom life.

Research on corporate governance has highlighted the significance of board independence as a key mechanism for ensuring accountability and ethical decision-making (Koay & Sapiei, 2025). Previous studies have examined the structural composition of boards, the influence of shareholder power, and the role of leadership in shaping governance outcomes (Mukhlis et al., 2024). However, many of these studies have emphasized institutional frameworks and statistical measures, while offering limited insight into the lived realities of directors (Abdelmaksoud & Abu Quba', 2025). A small body of qualitative research has attempted to address this gap, but the subjective and emotional dimensions of independence remain underexplored (Helberger, 2025). This study responds to that gap by focusing on how directors themselves experience and interpret independence within contexts of shareholder pressure.

To address this gap, a phenomenological approach is employed, specifically Interpretative Phenomenological Analysis (IPA). This method is chosen because it allows for the exploration of meaning as constructed by participants, capturing the depth of personal reflections and ethical considerations that cannot be quantified (Ashiru et al., 2025). By adopting this approach, the study seeks to answer how directors negotiate their independence when confronted with dominant shareholder expectations (Hung et al., 2025). The focus lies not only on what directors decide, but on how they perceive, feel, and make sense of the pressures they encounter (Mukhlis, Maryam, et al., 2023). In doing so, the research provides a more holistic account of governance practices that recognizes the human dimensions underlying institutional structures.

The article is structured to guide readers through this exploration in a logical and coherent manner. The introduction sets the stage by describing the general and specific background of the problem, followed by the identification of the knowledge gap (Pizzini & Sterin, 2025). The methodological section then outlines the phenomenological design, the participants, and the procedures for data collection and analysis. The results section presents findings organized around key themes, supported by direct quotations from participants to preserve authenticity (Mukhlis, Arifin, Ridwan, & Zulbaidah, 2025). Finally, the discussion interprets these findings in relation to existing literature, and the conclusion highlights the theoretical and practical contributions of the study.

RESEARCH METHODS

Study Design

A phenomenological approach was employed to explore the lived experiences of board directors in maintaining independence under the pressure of majority shareholders. This design was chosen because phenomenology focuses on the essence of subjective experience and the meanings constructed by individuals in relation to a phenomenon. By applying an interpretative phenomenological framework, the study sought to uncover how independence is perceived, negotiated, and sustained in real boardroom contexts. Interpretative Phenomenological Analysis (IPA) was particularly suited for this research, as it emphasizes both individual meaning-making and the contextual interpretation of experiences.

Participants

Participants consisted of board directors and commissioners with direct involvement in decision-making processes where shareholder influence was present. Inclusion criteria required that participants had a minimum of five years of experience as a board member in either publicly listed or family-owned firms, ensuring sufficient exposure to issues of independence and governance. Exclusion criteria ruled out individuals without direct decision-making authority or those serving in purely advisory roles. A purposive sampling strategy was adopted to capture participants with rich and relevant experiences. In total, twelve directors participated, comprising eight males and four

females, with an age range between 42 and 63 years and an average tenure of 8.7 years in board positions. These demographic details provided important context for interpreting the lived experiences of independence in governance practices.

Data Collection

Data were collected through semi-structured, in-depth interviews designed to capture participants' subjective reflections on independence and shareholder pressure. An interview protocol with open-ended questions guided the conversations, while allowing flexibility for participants to elaborate on personal experiences. Interviews were conducted face-to-face in private settings or via secure online platforms, depending on participant preference. Each session lasted between 60 and 90 minutes and was audio-recorded with prior consent. To ensure a comfortable environment, participants were assured confidentiality and given the opportunity to speak in their preferred language. All recordings were transcribed verbatim for subsequent analysis.

Data Analysis

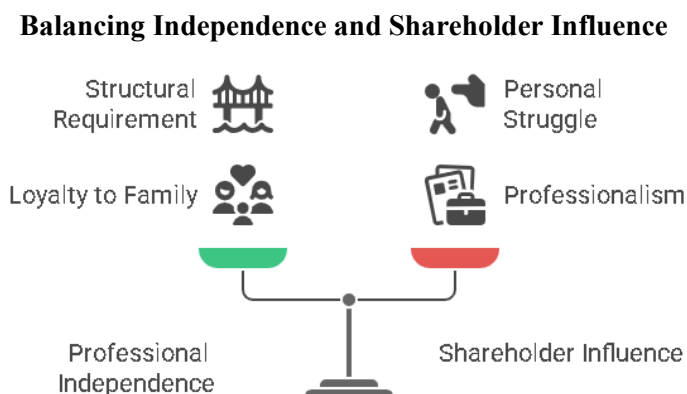
Data were analyzed using Interpretative Phenomenological Analysis (IPA), following systematic procedures of reading, coding, and theme development. Transcripts were first examined repeatedly to achieve immersion in the data. Significant statements were highlighted and grouped into meaning units, which were then clustered into thematic categories. Themes were refined through iterative comparison across participants to ensure consistency while preserving individual nuances. NVivo software was utilized to support data organization and enhance analytical transparency, though interpretative reasoning remained central to the analysis. This approach allowed the extraction of essential meanings, capturing how independence was experienced and interpreted by directors within complex governance contexts.

RESULTS

Navigating Independence Under Shareholder Pressure

Participants consistently highlighted the tension between maintaining professional independence and yielding to the influence of majority shareholders. Independence was not only a structural requirement but also an ongoing personal struggle. One director reflected:

“It is difficult to preserve my independence when the shareholder pressing me is also a family member. The boundary between loyalty and professionalism often blurs.”



This experience illustrates that independence is not a static status guaranteed by regulations, but a lived experience shaped by social relations, cultural expectations, and ethical dilemmas. The narratives suggest that independence is often negotiated rather than simply enacted.

This theme specifically captures the external pressures directors face—particularly the relational and structural forces exerted by majority shareholders—distinguishing it from the internal emotional or ethical struggles discussed later.

Emotional and Ethical Dimensions of Decision-Making

Beyond institutional and regulatory expectations, directors revealed the emotional burden of decision-making under pressure. Several participants described feelings of isolation when resisting dominant shareholders' influence. One explained:

“When I chose to oppose the majority opinion, I felt exposed—sometimes even threatened. Yet, I believed that compromising my values would undermine the company's future.”

The findings reveal that independence involves not only rational analysis but also deep ethical reflection. Decisions were often accompanied by personal stress and moral considerations, underscoring the human dimension of corporate governance.

Unlike the previous theme, this section focuses on internal experiences—the emotional strain and moral reasoning that accompany independent judgment—highlighting the psychological cost of maintaining ethical integrity.

Conflict of Interest as a Lived Experience

Participants shared that conflicts of interest were less about explicit violations and more about subtle pressures and expectations. A board member noted:

“Nobody tells you directly what to decide, but you feel the weight of expectation in the room. That expectation can be stronger than a written order.”

Such accounts expose the gap between formal governance mechanisms and the reality of lived boardroom interactions, showing how directors often operate in gray zones where rules, values, and personal ties intersect.

This theme differs from the previous two by focusing on the structural ambiguities of governance—how overlapping personal and professional relationships blur ethical boundaries, creating tension between perceived and actual independence.

Governance in the Digital Era

Several participants emphasized how digital transparency and increased stakeholder scrutiny intensified the demand for genuine independence. One director remarked:

“With digital reporting and media coverage, every decision is visible within hours. Independence today is not only about resisting shareholder influence, but also about ensuring public trust.”

This theme demonstrates that independence is no longer confined to the boardroom but is situated in a wider ecosystem of accountability, amplified by technology and global governance standards.

This section highlights the contextual transformation of independence, distinguishing it from earlier themes by emphasizing how technological and societal changes reshape the meaning and visibility of directors' decisions.

DISCUSSION

The findings reveal that board independence is not a static regulatory construct but a lived experience characterized by negotiation, ethical dilemmas, and emotional struggles. This conclusion directly addresses the central research question, showing how directors navigate independence under the influence of majority shareholders.

Contribution of Findings to the Research Question

The results provide a nuanced answer to the guiding question by illustrating that independence is less about structural safeguards and more about the directors' capacity to interpret and respond to shareholder pressure (Atugeba & Acquah-Sam, 2025). Independence is experienced as a dynamic process, shaped by the tension between professional responsibility and relational loyalty (Mukhlis, Arifin, Ridwan, Zulbaidah, et al., 2025). These findings highlight the subjective and

emotional aspects of governance, which have often been overlooked in traditional accounts (Simanjuntak et al., 2025). By uncovering the lived meanings attached to independence, this study contributes a distinctive perspective that goes beyond formal compliance, offering insight into the personal dimensions of ethical judgment and strategic decision-making within boards.

Relationship with Previous Literature and Theory

The findings resonate with earlier qualitative studies that emphasized the relational dynamics of boards, yet they extend this literature by uncovering the emotional and ethical struggles embedded in independence. While quantitative research has traditionally framed independence as a measurable ratio of non-executive directors (Daily & Dalton, 2017), the present results suggest that such metrics cannot fully capture the depth of personal meaning that directors attach to their roles. The narratives support interpretative perspectives that view governance as a lived practice (Almuzaiqer et al., 2025), while also challenging the adequacy of purely structural frameworks. In this way, the study not only aligns with but also enriches the theoretical discourse by emphasizing independence as both a governance mechanism and a human experience grounded in context, emotion, and interpretation.

Implications of the Findings

The findings carry significant implications for both scholarly understanding and professional practice. At a theoretical level, they demonstrate that independence must be interpreted as a lived process that extends beyond structural safeguards or formal rules (Al Naim et al., 2025). From a social and cultural perspective, the results highlight how directors' experiences are shaped by relational loyalties, ethical commitments, and the broader expectations of transparency in a digital era. For practitioners, these insights stress the importance of preparing board members not only with technical expertise but also with ethical resilience and emotional awareness (Li et al., 2025). More broadly, the study suggests that strengthening governance requires an appreciation of directors as human actors negotiating pressures rather than as passive agents of compliance.

Limitations of the Study

The study is not without limitations. The sample size, while sufficient for phenomenological depth, does not allow for broad generalization across all industries or cultural settings (Katharaj et al., 2025). The focus on directors with specific professional backgrounds may also limit the diversity of perspectives captured. Moreover, the reliance on self-reported narratives, while valuable for phenomenological inquiry, introduces the possibility of selective recall or social desirability bias (Elmoursy et al., 2025). These limitations, however, are consistent with the epistemological stance of phenomenology, which seeks depth over breadth (Yazid et al., 2025). Recognizing these constraints helps position the findings as a foundation for more contextualized and comparative inquiries.

Prospective Directions for Future Research

Future research can build on these insights by exploring independence experiences across different governance systems, cultural contexts, or organizational structures. Comparative studies may reveal how national regulations, industry norms, or cultural values shape directors' interpretations of independence (Alta'any et al., 2025). Longitudinal approaches could further examine how directors' perceptions evolve as corporate challenges and shareholder dynamics shift over time (Grau et al., 2025). Additionally, integrating phenomenological insights with broader mixed-method designs may enrich understanding by linking subjective experiences with measurable governance outcomes. Such extensions would deepen the theoretical discourse while offering practical guidance for developing more responsive governance frameworks.

CONCLUSION

This study explored the lived experiences of board directors in maintaining independence under the pressure of majority shareholders, addressing a critical issue in corporate governance. The findings reveal that independence is not a static regulatory construct but a dynamic process shaped by ethical dilemmas, emotional struggles, and relational negotiations. By adopting a phenomenological approach, the study uncovers dimensions of independence that remain invisible in quantitative

research, thereby filling a significant gap in existing scholarship. Beyond theoretical insight, the study provides clear practical implications for policy and governance reforms. Regulators and policymakers should design governance frameworks that move beyond compliance checklists to include mechanisms for ethical reflection, psychological safety, and conflict mediation within boards. Governance codes could integrate structured ethics dialogues, peer evaluation systems, and training that enhance directors' moral resilience and interpretative judgment.

For corporate practice, boards should institutionalize spaces for reflective deliberation and strengthen transparency protocols that balance shareholder power with director autonomy. Such initiatives can promote a culture of integrity and accountability that sustains genuine independence in decision-making. These insights suggest that governance reforms must consider not only structural mechanisms but also the subjective realities of those enacting them. By embedding human-centered ethics and reflective governance practices into policy and regulation, independence can evolve from a formal requirement into a living culture of accountability. Future studies could extend this work by comparing experiences across industries or cultures, deepening the understanding of independence as a socially and contextually embedded phenomenon.

CONFLICT OF INTEREST

The authors declare that there is no conflict of interest regarding the publication of this article.

REFERENCES

- Abdelmaksoud, O. E. A., & Abu Quba', H. Y. (2025). The Role of Board Independence in Enhancing External Auditor Independence. *Journal of Risk and Financial Management*, 18(1). Scopus. <https://doi.org/10.3390/jrfm18010013>
- Agyemang Badu, E., & Nyarko Assabil, E. (2024). Where does internal governance mechanism matter in emerging markets? Insight from financial and non-financial firms. *Journal of Economic and Administrative Sciences*, 40(5), 1081–1104. Scopus. <https://doi.org/10.1108/JEAS-05-2021-0087>
- Al Naim, A. S., Aljughaiman, A. A., Almulhim, A. A., & Alosaimi, A. K. (2025). The influence of foreign, busy board members, and gender diversity on firm bankruptcy. *Cogent Business and Management*, 12(1). Scopus. <https://doi.org/10.1080/23311975.2025.2458158>
- Alawi, S. M. (2025). The role of corporate governance towards insider trading profitability. *Journal of Economic and Administrative Sciences*, 41(2), 490–507. Scopus. <https://doi.org/10.1108/JEAS-04-2022-0110>
- Alfi, C. F., Mohamad, M., & Hussainey, K. (2025). Unveiling the hidden symphony: Board dynamics and carbon emission disclosure – a meta-analysis study in the realm of developed markets. *Journal of Accounting Literature*, 47(2), 404–432. Scopus. <https://doi.org/10.1108/JAL-07-2023-0126>
- Almuzaiqer, M. A., Ahmad, M., & Fatima, A. H. (2025). The interaction effect of auditor industry specialisation and board governance on financial reporting timeliness: Evidence from the UAE. *Journal of Economic and Administrative Sciences*, 41(2), 844–859. Scopus. <https://doi.org/10.1108/JEAS-03-2022-0069>
- Alta'any, M., Tauringana, V., & Achiro, L. O. (2025). The impact of corporate governance on the cancer waiting time target of the English National Health Service hospitals. *Corporate Governance (Bingley)*, 25(6), 1363–1384. Scopus. <https://doi.org/10.1108/CG-02-2024-0107>
- Andiola, L. M., Hansen, B., Kwon, K. K., & Matthew Sarji, J. (2025). The role of United States boards of accountancy in monitoring and sanctioning CPA Misbehavior. *Journal of Accounting and Public Policy*, 51. Scopus. <https://doi.org/10.1016/j.jaccpubpol.2025.107310>

- Arsh, M., Ansari, M. S., Ahmad, G., Enam, M., Tabash, M. I., & Al-Absy, M. S. M. (2025). Unveiling the corporate governance dynamics: Exploring the nexus of board composition, audit committee attributes, foreign ownership, and firm performance in an emerging market. *Cogent Business and Management*, 12(1). Scopus. <https://doi.org/10.1080/23311975.2025.2468876>
- Ashiru, F., Adegbite, E., Ullah, S., Michael, A., & Pyper, N. (2025). The Relevance of Board Diversity Features in a Weak Institutional Business Environment. *Business Strategy and the Environment*, 34(5), 5299–5316. Scopus. <https://doi.org/10.1002/bse.4249>
- Attia, E. F., Diab, A., Ezz Eldeen, H. H., & Abdou, H. A. (2025). Unravelling non-linear dynamics between audit committees and financial reporting quality in emerging markets. *Cogent Business and Management*, 12(1). Scopus. <https://doi.org/10.1080/23311975.2025.2524045>
- Atugeba, I. L. A., & Acquah-Sam, E. (2025). The nexus between corporate governance, political environments, and firm performance: A comparative study of Ghana and Kenya. *Corporate Governance (Bingley)*, 25(4), 962–991. Scopus. <https://doi.org/10.1108/CG-04-2024-0215>
- Bataineh, H., Alkurdi, A., Abuhommous, A. A., & Abdel Latif, M. (2025). The role of ownership structure, board, and audit committee in corporate social responsibility disclosure: Jordanian evidence. *Journal of Islamic Accounting and Business Research*, 16(3), 608–632. Scopus. <https://doi.org/10.1108/JIABR-03-2023-0102>
- Elmoursy, H., Bouaddi, M., Basuony, M. A. K., Kandil, N., & EmadEldeen, R. (2025). The Influence of Board Diversity on Capital Structure Decisions: Examining Financial Risk Management Across Different Market Conditions in UK-Listed Firms. *Journal of Risk and Financial Management*, 18(4). Scopus. <https://doi.org/10.3390/jrfm18040202>
- Foltin, C., & Flesher, D. L. (2025). Walter Schuetze and the Numbers Game: Advocate for Reform, Champion of Independence, Promoter of Fair Value, and Proponent of Simplification. *Accounting Historians Journal*, 52(1), 47–62. Scopus. <https://doi.org/10.2308/AAHJ-2023-033>
- Gallego-Álvarez, I., & Rodríguez Domínguez, L. (2025). The Role of Organisational Factors and Corporate Governance in Business Ethics Practices. *Business Strategy and Development*, 8(1). Scopus. <https://doi.org/10.1002/bsd2.70088>
- Gao, Y., & Hafsi, T. (2025). What's in it for me? CEO career disruption concern and corporate philanthropy. *Journal of Business Research*, 186. Scopus. <https://doi.org/10.1016/j.jbusres.2024.115031>
- Grau, A., Branco, M., & Bel-Oms, I. (2025). The Impacts of ESG Reporting, Stakeholder Engagement and Board Gender Diversity on Firm Performance: Exploring the Moderating Role of Board Independence. *Business Strategy and Development*, 8(3). Scopus. <https://doi.org/10.1002/bsd2.70159>
- Helberger, N. (2025). The rise of technology courts, or: How technology companies re-invent adjudication for a digital world. *Computer Law and Security Review*, 56. Scopus. <https://doi.org/10.1016/j.clsr.2025.106118>
- Hung, W.-J., Shu, P.-G., Wang, Y.-M., & Chiang, T.-L. (2025). The relationship between auditing industry specialization and the relative derivatives use for earnings management: Evidence from China. *International Journal of Emerging Markets*, 20(2), 863–886. Scopus. <https://doi.org/10.1108/IJOEM-06-2022-0947>
- Katharaj, I., Jagga, M., Kalra, H., Srivastava, G., Agarwal, V., Das, J. R., & Bhavya, B. (2025). The Influence of Corporate Governance on Financial Performance: Evidence from Global Markets. *International Journal of Accounting and Economics Studies*, 12(Special Issue 1), 32–35. Scopus. <https://doi.org/10.14419/9flygh85>

- Koay, G. Y., & Sapiei, N. S. (2025). The role of corporate governance on corporate tax avoidance: A developing country perspective. *Journal of Accounting in Emerging Economies*, 15(1), 84–105. Scopus. <https://doi.org/10.1108/JAEE-01-2023-0022>
- Li, Z., Mustapha, M., Hassan, A. F., & Saidin, S. F. (2025). The influence of corporate governance on succession planning and organizational performance in Chinese family firms. *Management Decision*, 63(7), 2392–2411. Scopus. <https://doi.org/10.1108/MD-02-2024-0412>
- Mondal, S., & Sahu, T. N. (2025). Unveiling the moderating role of governance mechanism on the nexus between CSR and firm performance in India: A GMM-based dynamic panel approach. *Corporate Social Responsibility and Environmental Management*, 32(1), 506–521. Scopus. <https://doi.org/10.1002/csr.2975>
- Muftah, H. I. A., & Zainuddin, Y. B. (2025). What causes forward-looking information disclosure in a dynamic setting? Evidence from Malaysia: A developing country. *International Journal of Accounting, Auditing and Performance Evaluation*, 21(3–4), 513–547. Scopus. <https://doi.org/10.1504/IJAAPE.2025.148312>
- Mukhlis, L. (2025a). A Phenomenological Study of Personal Spiritual Experiences in Navigating Religious Pluralism within Interfaith Communities. *Irfana: Journal of Religious Studies*, 1(6), 212–220.
- Mukhlis, L. (2025b). Spiritual Grounds for Economic Growth: A Qualitative Exploration of Rural Indonesian Women's Transformative Journeys Through Mosque-Led Empowerment Programs. *Servina: Jurnal Pengabdian Kepada Masyarakat*, 1(8), 289–298.
- Mukhlis, L., & Abdullah, M. N. (2025). *Hukum Keluarga Islam di Indonesia* (1st ed.). Mukhlisina Revolution Center.
- Mukhlis, L., Arifin, T., Ridwan, A. H., & Zulbaidah. (2024). Integrating Artificial Intelligence and Maqāṣid al-Syarī'ah: Revolutionizing Indonesia's Sharia Online Trading System. *Computer Fraud and Security*, 2024(11), 301–309. <https://doi.org/10.52710/cfs.238>
- Mukhlis, L., Arifin, T., Ridwan, A. H., & Zulbaidah. (2025). Reorientation of Sharia Stock Regulations: Integrating Taṣarrufāt al-Rasūl and Maqāṣid al-Sharī'ah for Justice and Sustainability. *Journal of Information Systems Engineering and Management*, 10(10s), 58–66. <https://doi.org/10.52783/jisem.v10i10s.1341>
- Mukhlis, L., Arifin, T., Ridwan, A. H., Zulbaidah, Rosadi, A., & Solehudin, E. (2025). Reformulation of Islamic Stock Law: The Application of Taṣarrufāt al-Rasūl and Maqāṣid al-Syarī'ah to Develop a Dynamic and Sustainable Islamic Capital Market in Indonesia. *Journal of Posthumanism*, 5(3), 1–13. <https://doi.org/10.63332/joph.v5i3.913>
- Mukhlis, L., Janwari, Y., & Syafe'i, R. (2023). INDONESIA STOCK EXCHANGE: THEORETICAL AND PHILOSOPHICAL ANALYSIS OF MUDHARABAH AND MUSYARAKAH CONTRACTS. *Yurisprudencia: Jurnal Hukum Ekonomi*, 9(2), 243–264. <https://doi.org/10.24952/yurisprudencia.v9i2.8466>
- Mukhlis, L., Maryam, S., & Sormin, S. A. (2023). Model Pembelajaran Living History Berbasis PjBL Untuk Meningkatkan Keterampilan Histografi Mahasiswa. *Jurnal Educatio FKIP UNMA*, 9(4), 1800–1809. <https://doi.org/10.31949/educatio.v9i4.5595>
- Mukhlis, L., & Saidah, Y. (2025). Dynamics of Nature-Based learning in Developing Children's Motoric Skills: Teacher and Parent Perspectives. *HUMANISMA: Journal of Gender Studies*, 9(1), 64–79. <http://dx.doi.org/10.30983/humanisme.v4i2.9366>
- Mukhlis, L., Suradi, Janwari, Y., & Syafe'i, R. (2023). Sosialisasi Saham Syariah sebagai Instrumen Pengembangan Ekonomi Masyarakat di Badan Kontak Majelis Taklim (BKMT) Kabupaten Mandailing Natal. *Jurnal Pengabdian Multidisiplin*, 3(2), 2–9. <https://doi.org/10.51214/japamul.v3i2.604>

- Orthaus-Wahl, S., Pelger, C., & Erb, C. (2025). When living laws collide: FASB/IASB conceptual framework development as a contested discursive space. *Accounting, Organizations and Society*, 115. Scopus. <https://doi.org/10.1016/j.aos.2025.101612>
- Pizzini, M., & Sterin, M. (2025). The Relation Between Cash Reserves, Governance, and Donations in Nonprofit Organizations. *Journal of Accounting, Auditing and Finance*, 40(1), 139–164. Scopus. <https://doi.org/10.1177/0148558X221142953>
- Simanjuntak, J. M., Faizi, F., & Kusuma, A. S. (2025). The Moderating Role of SSB Conflicts of Interest and Audit Committee Independence in Good Corporate Governance and Islamic Bank Performance in Indonesia. *Journal of Risk and Financial Management*, 18(8). Scopus. <https://doi.org/10.3390/jrfm18080466>
- Yazid, H., Ismawati, I., Abbas, D. S., & Wiyantoro, L. S. (2025). The influence of corporate governance and voluntary ethics disclosure on fraudulent financial reporting during the COVID-19 pandemic. *Banks and Bank Systems*, 20(2), 156–165. Scopus. [https://doi.org/10.21511/bbs.20\(2\).2025.13](https://doi.org/10.21511/bbs.20(2).2025.13)
- Yusup, A. K., Muslichah, M., & Susilawati, C. E. (2025). Unravelling family firms' influence on corporate governance mechanisms for long-term performance. *Global Business and Economics Review*, 33(2), 202–224. Scopus. <https://doi.org/10.1504/GBER.2025.147991>