

**Author:**

<sup>1</sup>Hasan, <sup>2</sup>Teng Berlianty, <sup>3</sup>Merry Tjoanda, <sup>4</sup>Juanrico Alfaramona Sumarezs Titahelu, <sup>5</sup>Mualimin Mochammad Sahid

**Affiliation:**

<sup>1,2,3,4</sup>Universitas Pattimura  
Ambon, Indonesia

<sup>5</sup>Universiti Sains Islam Malaysia,  
Malaysia

**Corresponding author:**

\*[hasan@iainambon.ac.id](mailto:hasan@iainambon.ac.id)

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## Reassessing Islamic Banking Supervision in Indonesia: A Contemporary Islamic and Socio-Legal Perspective on OJK's Integrated Model

**Abstract:** This article reassesses the effectiveness of the Financial Services Authority's (OJK) integrated and independent supervisory model in overseeing Islamic banking in Indonesia. At the same time, the model has improved coordination and regulatory efficiency across the financial sector and aligned with Islamic legal principles. Using a normative legal approach supported by socio-legal analysis, the study evaluates how far OJK's supervisory framework reflects key Islamic values. It draws on statutory regulations, fatwas issued by DSN-MUI, and international standards from institutions like the Basel Committee and the IFSB while incorporating comparative insights from countries like the UK and Germany. The study finds that although OJK's model is risk-based and structurally sound, it tends to focus more on technical compliance than Sharia's substantive objectives. Key challenges include the limited integration of DSN-MUI fatwas into binding regulatory processes, weak collaboration between OJK and Sharia supervisory boards, and the lack of performance indicators that reflect Sharia values in bank evaluations. Furthermore, global regulatory benchmarks have not been fully adapted to the distinct characteristics of Islamic financial contracts and Sharia-based governance. This article contributes academically by offering a more holistic perspective on financial supervision that bridges positive law and Islamic normative ethics. It recommends strengthening institutional synergy, embedding Sharia objectives into regulatory metrics, and adopting a more responsive, community-grounded supervisory approach. Through these efforts, Indonesia's Islamic banking sector can become more sustainable, credible, and aligned with national interests and Islamic legal ideals.

**Keywords:** Integrated Supervision, Islamic banking, OJK, Socio-Legal Approach.

## INTRODUCTION

The development of Islamic banking in Indonesia has progressed rapidly, driven by increasing public interest in financial services based on Sharia principles. Islamic banks have contributed significantly to national financial inclusion and economic resilience in recent years, especially in the MSME sector.<sup>1</sup> The Financial Services Authority (Otoritas Jasa Keuangan, OJK) must supervise Islamic banking operations under an integrated and independent supervisory framework to accommodate this growth. This model consolidates regulatory oversight across financial sectors and is designed to promote consistency, reduce regulatory overlap, and improve risk-based supervision. However, a deeper issue lies beneath this institutional structure: while the model may appear functionally efficient, it raises important normative questions about its compatibility with the foundational goals of Islamic law (*maqasid al-shari'ah*). Current supervisory practices remain predominantly shaped by formal legal norms and international standards such as Basel III, with limited integration of Sharia-derived values such as justice (*al-'adl*), public welfare (*maslahah*), and the prevention of harm (*dar' al-mafasid*).<sup>2</sup> This creates a disconnection between regulatory mechanisms and the ethical-legal foundations of Islamic finance.

Additionally, the practical role of Sharia authorities—such as the National Sharia Council (DSN-MUI) and Sharia Supervisory Boards (DPS)—within the OJK framework is often limited to an advisory capacity.<sup>3</sup> Their fatwas are not always legally binding or consistently enforced in supervisory decisions. This weak institutional synergy diminishes the authority of Islamic legal rulings and may compromise public trust in the authenticity

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<sup>1</sup> Nur Sania Dasopang, "Sharia Banking Supervision in Indonesia: Legal Mechanisms and Implications," *Jurnal Ilmiah Mizani: Wacana Hukum, Ekonomi Dan Keagamaan* 12, no. 1 (May 2, 2025): 227-240, <https://doi.org/10.29300/mzn.v12i1.6937>.

<sup>2</sup> Fahmi Ali Hudaefi and Abdul Malik Badeges, "Maqāṣid Al-Sharī'ah on Islamic Banking Performance in Indonesia: A Knowledge Discovery via Text Mining," *Journal of Islamic Marketing* 13, no. 10 (June 8, 2021): 2069-2089, <https://doi.org/10.1108/JIMA-03-2020-0081>.

<sup>3</sup> Adinda Lia Analia et al., "Implementing Maqasid Sharia: Impact on Stability of Indonesian Islamic Banks," *Jurnal Ekonomi & Keuangan Islam*, July 27, 2024, 164-176, <https://doi.org/10.20885/JEKI.vol10.iss2.art2>.

of Sharia-compliant financial products. Furthermore, while prior research has addressed Islamic banking performance<sup>4</sup>, institutional design<sup>5</sup>, and risk supervision<sup>6</sup>, there is a lack of critical assessment regarding how OJK's integrated supervisory model reflects—or falls short of—contemporary Islamic legal values.<sup>7</sup> Most studies focus on compliance and performance indicators rather than the substance of Islamic legal norms in regulatory governance. This gap becomes even more pressing in the context of Indonesia's dual banking system, where Islamic and conventional institutions operate under shared regulatory mechanisms. Without deliberate efforts to contextualize Islamic supervision following its ethical-legal roots, the distinct identity of Islamic banking risks being reduced to mere procedural formality rather than a value-based financial alternative.

To what extent does OJK's integrated and independent supervisory model reflect the principles and objectives of contemporary Islamic law in regulating Islamic banking in Indonesia? This study seeks to bridge the gap between normative Islamic legal theory and institutional regulatory practice. The research aims to comprehensively assess the OJK model by applying both a doctrinal legal approach and a socio-legal analysis. Its contribution lies in proposing a more holistic supervisory framework that incorporates ethical Sharia objectives, ensures effective enforcement of fatwas, and strengthens institutional coordination, thereby supporting the legitimacy and sustainability of Islamic banking in Indonesia.

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<sup>4</sup> Dina Anisya Rufaedah, Muhammad Yazid, and Novi Febriyanti, "Analisis Kinerja Keuangan Bank Syariah Di Indonesia Berdasarkan Islamic Performance Index," *Jurnal Akuntansi Dan Keuangan Islam* 12, no. 1 (April 30, 2024): 85–102, <https://doi.org/10.35836/jakis.v12i1.672>.

<sup>5</sup> Aulia Anjani Nurdin, Rezky Fabyo Darussalam, and Muh Rozi Asri, "Peran Otoritas Jasa Keuangan Dalam Pengawasan Dan Pengaturan Lembaga Keuangan Di Indonesia," *Media Hukum Indonesia (MHI)* 2, no. 4 (December 9, 2024), <https://ojs.darulhuda.or.id/index.php/MHI/article/view/985>.

<sup>6</sup> Ulviatur Rohmah, Nur Alvinatul Hasanah, and Rini Puji Astuti, "Regulasi Dan Pengawasan Perbankan Oleh Otoritas Jasa Keuangan," *Menulis: Jurnal Penelitian Nusantara* 1, no. 5 (May 19, 2025): 314–319, <https://doi.org/10.59435/menulis.v1i5.274>.

<sup>7</sup> Yulianti Yulianti, "Peran Otoritas Jasa Keuangan Terhadap Pencegahan Transaksi Keuangan Mencurigakan Pada Sektor Perbankan Ditinjau Dari Undang-Undang Nomor 21 Tahun 2011 Tentang Otoritas Jasa Keuangan," *MORALITY: Jurnal Ilmu Hukum* 9, no. 1 (June 15, 2023): 74–83, <https://doi.org/10.52947/morality.v9i1.333>.

## METHOD

This study employs a qualitative legal research design using a normative-sociolegal approach. The normative aspect aims to analyze statutory provisions, Islamic legal principles, and institutional regulations governing the supervision of Islamic banking in Indonesia, particularly those administered by the Financial Services Authority (OJK). At the same time, the socio-legal dimension examines how supervisory institutions and Islamic legal authorities interpret and implement these formal norms in practice. The nature of the research is thus descriptive-analytical, seeking not only to describe the legal framework but also to critically assess its effectiveness in reflecting contemporary Islamic legal values such as *maqasid al-shari'ah*, *al-'adl*, and *maslahah*.

Data collection techniques involve both documentary analysis and semi-structured interviews. Primary legal materials include laws, OJK regulations, DSN-MUI fatwas, and supervisory guidelines; secondary sources include academic articles, books, and international regulatory references such as IFSB Core Principles and AAOIFI standards. To complement this, interviews were conducted with key informants, including OJK officials, DSN-MUI scholars, and Islamic banking practitioners. Data analysis uses qualitative content analysis through deductive reasoning, allowing the categorization and synthesis of legal and institutional patterns. To ensure data validity, the study applies source triangulation—comparing legal texts, expert interviews, and empirical supervisory practices—to generate normatively grounded and contextually relevant findings. This comprehensive approach enables a critical reassessment of OJK's integrated supervisory model regarding legal substance, Sharia alignment, and regulatory responsiveness.

## RESULTS AND DISCUSSION

### **Role and Authority of the Financial Services Authority (OJK) in the Supervision of Islamic Banking**

Supervision of Islamic banking in Indonesia has its own peculiarities because it must integrate the principles of conventional financial regulation with Islamic law principles. Islamic banking is required to meet the standards of prudence and governance

like conventional banks and ensure that every product and its operational activities follow Sharia principles.<sup>8</sup> In this context, the Financial Services Authority (OJK) plays a strategic role as an independent institution mandated to regulate and supervise the entire financial services sector, including Islamic banking. The presence of the OJK, which is regulated through Law No. 21 of 2011, replaces the supervisory role previously carried out by Bank Indonesia with a broader scope of authority, including in business licensing, product supervision, risk control, and consumer protection.<sup>9</sup>

One of the main challenges in Islamic banking supervision is integrating prudential supervision with sharia compliance.<sup>10</sup> To ensure this compliance, OJK collaborates with the National Sharia Council-Indonesian Ulema Council (DSN-MUI), which has the authority to establish fatwas as the legal basis for the operation of Islamic banks. However, applying fatwas in practice is not enough only to ratify products; it must be closely supervised in implementing daily operations. This is where the importance of the OJK's role lies in evaluating the implementation of fatwas by the Sharia Supervisory Board (DPS) in each Islamic banking institution. The collaboration between OJK and DSN-MUI is a form of dual oversight that creates a more comprehensive supervision system.

OJK also faces challenges in terms of dual compliance, namely demands that Islamic banks not only comply with the principles of fiqh *muamalah* but also with international standards such as the Basel Framework, Anti-Money Laundering (AML), and Combating the Financing of Terrorism (CFT). In this case, the OJK adopts guidance from the Islamic Financial Services Board (IFSB), specifically through the Core Principles for Islamic Finance Regulation (CPIFR), which is specifically designed to assess the stability and

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<sup>8</sup> Daffa Ramadhan et al., "Tinjauan Yuridis Pengawasan Perbankan Dan Perlindungan Nasabah Oleh Otoritas Jasa Keuangan (OJK)," *Mandub : Jurnal Politik, Sosial, Hukum Dan Humaniora* 2, no. 1 (2024): 239-248, <https://doi.org/10.59059/mandub.v2i1.904>.

<sup>9</sup> Rustam Magun Pikahulan, "Implementasi Fungsi Pengaturan Serta Pengawasan Pada Bank Indonesia Dan Otoritas Jasa Keuangan (OJK) Terhadap Perbankan," *Jurnal Penegakan Hukum Dan Keadilan* 1, no. 1 (March 4, 2020): 41-51, <https://doi.org/10.18196/jphk.1103>.

<sup>10</sup> Muhammad Sulhan et al., "Financial Behavior Dynamics of MSME Actors: A Contemporary Islamic Financial Management Study on Literacy, Attitude, Intention, Personality, and Legal Aspects," *MILRev: Metro Islamic Law Review* 4, no. 1 (April 30, 2025): 129-155, <https://doi.org/10.32332/milrev.v4i1.10075>.

effectiveness of the supervision of Islamic banking. This step is important to ensure that Islamic banks are competitive globally without losing their Islamic integrity. In operational supervision, the OJK applies a risk-based assessment approach to ensure that all risk management and bank compliance can run optimally.<sup>11</sup>

The integrated supervision system implemented by the OJK is also an important factor in strengthening the resilience of the financial services industry, including the Islamic banking sector. Through this system, the supervision of Islamic banks does not stand alone but is synergized with other sectors such as Islamic insurance, Islamic capital markets, and Islamic microfinance institutions. To support the effectiveness of this supervision, OJK established a special work unit that focuses on the Islamic financial sector and continues to increase its human resource capacity through training on financial jurisprudence, Islamic economic law, and international sharia standards. This is important because the supervision of Islamic banks requires technical banking skills and a deep understanding of *maqasid al-shari'ah* and the socio-economic context of the *ummah*.<sup>12</sup>

In its implementation, the OJK also supervises the role and effectiveness of the Sharia Supervisory Board (DPS) in each Islamic bank. DPS is an internal institution of the bank tasked with ensuring that the institution's business and operational activities follow the DSN-MUI fatwa. Although independent, DPS remains in a structure supervised by the OJK, especially related to its competence, integrity, and professionalism. OJK sets minimum qualification standards for DPS members and conducts periodic assessments of the implementation of DPS functions. This is done to ensure that internal supervision goes hand in hand with external supervision so that the integrity of Sharia can be truly maintained from upstream to downstream.<sup>13</sup>

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<sup>11</sup> Kris Widhianti, Dita Fitria Amelia, and Ageng Darma Putra Vijaya, "Pengaruh Digitalisasi terhadap Efektivitas Pengawasan OJK di Sektor Perbankan Indonesia," *Rio Law Jurnal* 6, no. 1 (2025): 222-238, <https://doi.org/10.36355/rlj.v6i1.1548>.

<sup>12</sup> Alna Aulin Miftakhul Muflikh and Baidhowi B, "Peran OJK Dalam Pengawasan Hukum Terhadap Praktik Perbankan Di Indonesia," *Media Hukum Indonesia (MHI)* 3, no. 3 (June 15, 2025), <https://ojs.darulhuda.or.id/index.php/MHI/article/view/1707>.

<sup>13</sup> Muhamad Naufal Aulia Azmi, Ailsa Novelita Saharany, and Adinda Aulia Rohma Gafar, "Peran Otoritas Jasa Keuangan Dalam Pengawasan Dan Penegakan Hukum Perbankan," *Journal of Multidisciplinary*

In addition to carrying out supervisory and regulatory functions, OJK also protects consumers of Islamic financial services. This protection includes supervision of fair and transparent business practices, dispute resolution, and public education on Islamic financial literacy. The low level of Islamic financial literacy is one of the obstacles to developing this sector. Therefore, OJK is actively conducting financial literacy and inclusion campaigns, especially in areas with great potential for developing Islamic financial institutions. Consumer protection is an integral part of supervision, as public trust is the primary foundation for the growth of the Islamic banking industry.<sup>14</sup>

In supervisory practice, OJK also faces several structural challenges, such as limitations in technical regulations governing specific aspects of Islamic banking and legal harmonization between the national legal system and Sharia principles. Therefore, institutional strengthening must be done through regulatory reforms, increased research, and international cooperation. In the era of financial globalization, strengthening synergy between OJK and international institutions such as IFSB, AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions), and Islamic Development Bank has become very relevant. This step will help Indonesia design a contextual and adaptive Islamic banking supervision system that follows global dynamics.<sup>15</sup>

The following is a systematic table that summarizes the role and authority of the OJK in the supervision of Islamic banking based on the description of the previous narrative:

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*Inquiry in Science, Technology and Educational Research* 2, no. 1 (2025): 143-147, <https://doi.org/10.32672/mister.v2i1.2380>.

<sup>14</sup> Yohanes Don Bosco Watu et al., "Eksistensi Otoritas Jasa Keuangan Pada Lembaga Keuangan Di Indonesia:," *Jurnal Kolaboratif Sains* 7, no. 8 (August 26, 2024): 3116-3123, <https://doi.org/10.56338/jks.v7i8.5905>.

<sup>15</sup> Nurrika Septa Alfianti et al., "Fungsi Pengawasan Pada Bank Indonesia Dan Otoritas Jasa Keuangan Terhadap Perbankan," *Gudang Jurnal Multidisiplin Ilmu* 2, no. 5 (May 14, 2024): 90-93, <https://doi.org/10.59435/gjmi.v2i5.424>.



Table 1: The Role and Authority of the OJK in Sharia Banking Supervision

Aspects of Supervision	The Role and Authority of the OJK	Brief Description
Regulation and Licensing	Drafting technical regulations, granting business licenses, and Islamic banking products.	OJK is authorized to issue operational licenses for Islamic banks and their products based on the DSN-MUI fatwa.
Prudential Supervision	Supervising the health of Islamic banks using a <i>risk-based supervision approach</i>	It includes capital supervision, credit risk, liquidity risk, governance, and risk management of Islamic banks.
Sharia Compliance	Collaborating with DSN-MUI and supervising the implementation of sharia fatwa in bank operational activities	OJK supervises banks' compliance with fatwas by evaluating the Sharia Supervisory Board (DPS) and the internal compliance system.
Synergy of Sharia Institutions	Coordinating external supervision (OJK) with internal supervision (DPS)	OJK sets qualification and evaluation standards for DPS and encourages its integrity and professionalism during daily supervision.
Integrated Supervision	Conducting cross-sector supervision in the Islamic financial system	Islamic banks, insurance, capital markets, and microfinance are supervised in an integrated framework to improve supervisory efficiency and consistency.
Adoption of International Standards	Adopt and adapt standards from IFSB, CPIFR, AML/CFT, and Basel principles	OJK adjusts international standards to increase competitiveness and maintain stability in Islamic banking at the global level.
Consumer Protection	Provide a grievance mechanism, dispute resolution, and consumer education	OJK ensures that customers receive legal protection, clarity of information, and justice in Islamic bank services.



<b>Increased Literacy and Inclusion</b>	Developing Islamic financial literacy and inclusion programs	OJK organizes public education to increase public understanding of Islamic financial products, principles, and benefits.
<b>Capacity Building of Human Resources and Research</b>	Improving supervisory competence and conducting international cooperation	OJK provides Sharia and technical training for supervisors and establishes global partnerships to strengthen knowledge- and research-based sharia supervision.
<b>Strengthening the Legal Framework</b>	Encourage legal reform and harmonization of sharia regulations at the national and regional levels.	OJK plays an active role in harmonizing laws and technical regulations to suit the needs and dynamics of national and global Islamic finance.

Source: Author's Interpretation

Table 1 systematically summarizes the role and authority of the Financial Services Authority (OJK) in the supervision of Islamic banking, which includes aspects of regulation, supervision, sharia compliance, consumer protection, and institutional and human resource strengthening. OJK is not only tasked with issuing business licenses and Islamic banking products but also conducts risk-based prudential supervision and ensures compliance with Sharia principles through cooperation with DSN-MUI and supervision of the Sharia Supervisory Board (DPS). In addition, the OJK adopts international standards such as CPIFR and AML/CFT to maintain the stability and global competitiveness of Islamic banking. In the context of consumer protection, the OJK provides a dispute resolution mechanism and encourages sharia financial literacy and inclusion nationally. Furthermore, the OJK is also active in increasing the capacity of supervisory resources and encouraging regulatory harmonization that is adaptive to local and global dynamics. This overall role shows that OJK carries out a holistic, integrative, and principle-based supervision approach of *maqasid al-shari'ah* to support the development of the Islamic banking industry in Indonesia.

Overall, the role and authority of the OJK in the supervision of Islamic banking reflects a holistic approach that includes aspects of regulation, supervision, consumer

protection, and institutional strengthening. Supervision is seen not only in terms of administrative compliance but also in terms of values, namely how sharia principles can be enforced in modern financial practices. In the future, OJK must continue to strengthen its institutional capacity, expand a responsive Sharia regulatory framework, and improve the synergy between institutions so that Islamic banking in Indonesia can grow healthily competitively and maintain Sharia integrity during dynamic economic challenges.

### **Integration of Sharia Principles and Technology for Sustainable Islamic Finance**

The integration between Sharia principles and technology is a strategic step in developing Islamic finance that is not only legal according to Islamic law but also relevant, efficient, and sustainable. Sharia principles such as the prohibition of *riba* (interest), *gharar* (uncertainty), *maysir* (speculation), and the order to uphold justice, trust, and public benefit are the foundation of designing an ethical and stable Islamic financial model.<sup>16</sup> These principles can be actualized more effectively when integrated with technology—such as blockchain, artificial intelligence, and smart contracts. This is where *maqasid al-shari'ah*, as a framework for Islamic law, provides a clear normative orientation so that technological innovation remains within the corridor of benefit of the *ummah*.

The prohibition of usury requires that financial transactions be free from exploitative interest practices.<sup>17</sup> In the context of technology, sharia-based financial systems can utilize digital platforms to develop financing instruments such as *murabahah*, *ijarah*, and *musyarakah* with transparent profit margins, not hidden interest. Technology such as smart contracts also allows transactions to be executed automatically based on agreements that have been approved, thus avoiding manipulation and strengthening the principle of trust in transactions. This is in line with *maqasid hifz al-mal* (protection of property), which is to protect the assets of the *ummah* from the practice of usury that damages economic justice.

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<sup>16</sup> Akram Ista et al., “Riba, Gharar, Dan Maysir Dalam Sistem Ekonomi,” *Jurnal Tana Mana* 5, no. 3 (November 19, 2024): 315–330, <https://doi.org/10.33648/jtm.v5i3.708>.

<sup>17</sup> Rudiansyah Rudiansyah, “Telaah Gharar, Riba, Dan Maisir Dalam Perspektif Transaksi Ekonomi Islam,” *Al-Huquq: Journal of Indonesian Islamic Economic Law* 2, no. 1 (July 24, 2020): 98–113, <https://doi.org/10.19105/alhuquq.v2i1.2818>.

The principle of *gharar* prohibition, which prohibits ambiguity in contracts and transaction objects, can also be better handled with the help of technology.<sup>18</sup> Digitization allows for real-time transaction recording, structured contract documentation, and transparent tracking of assets or funds. Blockchain-based platforms, for example, can provide an immutable audit system, thereby reducing the risk of *gharar* in financing. This supports the protection of property rights and increases public confidence in the Islamic financial system, an important value in *maqasid hifz al-nafs* and *hifz al-din*.

The principle of *maysir*, or the prohibition against excessive speculation and gambling, is challenging in the digital world. Many digital financial products are covertly speculative, such as crypto-assets without underlying, high-risk derivatives trading, or ponzi schemes under the guise of investments.<sup>19</sup> Therefore, integrating Sharia and technology requires caution in developing digital products to remain based on real value, have productive goals, and are not manipulative. Within the framework of *maqasid*, the prohibition of *maysir* encourages the financial system to support just social and economic stability for all levels of society.

The principle of justice (*al-'adalah*) in Islam is not only moral but also the legal principle in all economic transactions. Technology can be used to enforce contractual justice, ensure equal distribution of information, and prevent the dominance of certain parties in a contract. For example, digital financial platforms based on Sharia algorithms can avoid monopolistic practices, covert usury, or information exploitation. This is in harmony with *maqasid hifz al-'aql* and *hifz al-nasl*, as systemic justice helps to form a law-aware, just, and civilized society in *muamalah*.

Meanwhile, the principle of trust requires transparency and responsibility in fund management. In the digital world, the sharia-based financial system must ensure data

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<sup>18</sup> Rahmania and St Hadijah Wahid, "Penerapan Prinsip Larangan Maysir, Gharar, Dan Riba Dalam Bank Syariah," *Al-Muqaranah* 3, no. 2 (April 22, 2025): 9–20.

<sup>19</sup> Alisya Afifah Maulidina Putri Abdillah and Bhaidowi Bhaidowi, "Prinsip Dasar Hukum Ekonomi Syariah: Antara Keadilan Dan Profitabilitas," *Jurnal Multidisiplin Ilmu Akademik* 2, no. 2 (April 12, 2025): 205–216, <https://doi.org/10.61722/jmia.v2i2.4282>.

security, consumer protection, and honesty in conveying product and risk information.<sup>20</sup>

Islamic financial institutions can increase their credibility and accountability by using technologies such as e-KYC (Know Your Customer), big data analytics, and AI-based fraud detection. Protection of customer rights and information transparency are part of *maqasid hifz al-din* and *hifz al-mal*, as they guarantee non-detrimental economic interaction and are free from betrayal.

The principle of *maslahah* is the essence of *maqasid al-shari'ah* and is the main orientation in modern Islamic financial design. Technology integration allows Islamic finance to reach more people through digitizing zakat, waqf, and sharia microfinance. Digital platforms can support sustainable financing (green *sukuk*), sharia-based MSME empowerment, and digital financial literacy based on Islamic values.<sup>21</sup> Islamic finance based on technology and benefits will be more resilient in supporting sustainable development goals (SDGs), such as poverty reduction, access to inclusive finance, and environmental conservation.

Thus, the integration of Sharia principles and technology in the Islamic financial system is not only a matter of technical compatibility but is a conceptual effort to ensure that innovation runs within the corridor of Sharia. The principles of *riba*, *gharar*, *maysir*, justice, trust, and *maslahat* must be the primary reference in designing, implementing, and evaluating digital financial products. When all of this is guided by *maqasid al-shari'ah*, Islamic finance will be able to answer the needs of the times while maintaining its normative integrity. This is the primary foundation for an Islamic financial system that is legitimate, efficient, fair, ethical, and sustainable.

### **The Impact of the Independent Integrated Supervisory Model of the Financial Services Authority on Islamic Banking in Indonesia**

Implementing the integrated supervision model by the Financial Services Authority (OJK) has brought significant changes in the structure and direction of supervision of the

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<sup>20</sup> Reka Dewantara, "Tinjauan Yuridis Pengalihan Pengawasan Perbankan Dari Bank Sentral Kepada Otoritas Jasa Keuangan," *Risalah Hukum*, 2011, 54-63.

<sup>21</sup> Abdillah and Bhaidowi, "Prinsip Dasar Hukum Ekonomi Syariah."

financial services sector in Indonesia, including the Islamic banking industry. This model marks a shift from the sectoral approach that was previously separated between supervision by Bank Indonesia (for banks) and the Capital Market and Financial Institutions Supervisory Agency (Bapepam-LK) to an independent, integrated supervisory system. Through this model, OJK is mandated to holistically supervise the entire financial industry, ranging from banking capital markets to the non-bank financial industry (IKNB), both conventional and Sharia. This creates new opportunities and challenges for the development of Islamic banking in Indonesia.<sup>22</sup>

In the context of Islamic banking, the integrated supervision model has a positive impact in terms of regulatory consistency and coordination efficiency. With a single supervisory institution, there is alignment in formulating policies across previously fragmented sectors. This is very important, considering Islamic banks are increasingly involved in multinational financing, *Sukuk* issuance, and interconnection with other Islamic financial sectors such as insurance and capital markets. Integrated supervision allows the OJK to identify systemic risks early and develop coordinated regulations between the Islamic finance sector, strengthening overall financial stability.<sup>23</sup>

However, the main challenge in implementing this model is ensuring that the unique characteristics of Islamic banking continue to receive proportionate attention. Islamic banking operates based on the principles of *fiqh muamalah*, which requires sharia compliance supervision apart from prudential supervision.<sup>24</sup> In the integrated supervision model, the risk arises when policy uniformity is too technocratic and ignores the normative dimension of Sharia. Therefore, a supervisory approach is needed that is not only

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<sup>22</sup> Nurasiah Harahap, "Kewenangan Dan Ruang Lingkup Otoritas Jasa Keuangan Di Bidang Perbankan," *Jurnal Hukum Kaidah: Media Komunikasi Dan Informasi Hukum Dan Masyarakat* 19, no. 1 (October 4, 2019): 40-49, <https://doi.org/10.30743/jhk.v19i1.1743>.

<sup>23</sup> Dina Ilham Nurjanah et al., "Konsep Gharar Dan Maisir Dalam Transaksi Ekonomi Fikih Mu'amalah," *Al-Fiqh* 2, no. 3 (December 31, 2024): 159-166, <https://doi.org/10.59996/al-fiqh.v2i3.368>.

<sup>24</sup> Suprihatin, "Dimensi Kemaslahatan Dalam Larangan Jual Beli Gharar," *MASLAHAH (Jurnal Hukum Islam Dan Perbankan Syariah)* 1, no. 1 (July 22, 2010): 74-92, <https://doi.org/10.33558/maslahah.v1i1.1202>.

integrated from an institutional perspective but also inclusive of sectoral values and needs, especially in ensuring the sustainability of Sharia principles in banking practices.<sup>25</sup>

Another impact can be seen in the aspects of governance and transparency. OJK, as an independent institution, has strong legitimacy to uphold the principles of prudence and accountability. In the context of Islamic banks, this encourages the improvement of the quality of governance, risk management, and financial reporting in line with international standards such as IFRS and Basel principles.<sup>26</sup> The clarity of the OJK's role and responsibilities as a sole regulator also accelerates the policy decision-making process, which was often hampered by the dualism of authority between Bank Indonesia and Bapepam-LK.<sup>27</sup> Thus, investor and customer confidence in Islamic finance is slowly increasing.

On the other hand, this integration also encourages increasing human resources capacity at the OJK to supervise Islamic financial institutions comprehensively.<sup>28</sup> Islamic banking supervision requires understanding Sharia contracts, product structures, and their impact on risk and profitability. Therefore, OJK needs to actively build internal competence through fiqh *muamalah* training, collaboration with the National Sharia Council, and exchange of expertise with countries that have advanced in the Islamic financial supervision system, such as Malaysia, Bahrain, or the United Arab Emirates.

Integrated supervision also impacts the harmonization of regulations between Islamic and conventional finance. Although it aims to integrate supervision, there are fundamental differences between the two systems, especially in terms of ethics, contract

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<sup>25</sup> Romi Adetio Setiawan, "Sharia Compliance Risk in Islamic Bank: Does Indonesia Need to Adopt New Sharia Risk Rating Approach," *Jurnal Ilmiah Mizani: Wacana Hukum, Ekonomi Dan Keagamaan* 8, no. 2 (April 1, 2024): 181–194, <https://doi.org/10.29300/mzn.v8i2.2794>.

<sup>26</sup> Mukhlis Mukhlis et al., "Implementasi Pengawasan Dan Pengendalian Bank Syariah Di Indonesia," *Qonun Iqtishad EL Madani Journal* 4, no. 1 (2024): 7–13, <https://doi.org/10.55438/jqim.v4i1.132>.

<sup>27</sup> Imahda Khoiri Furqon and Fitri Kurniawati, "Post-Merger Community Perception of Bank Syari'ah Indonesia," *Jurnal Ilmiah Mizani: Wacana Hukum, Ekonomi Dan Keagamaan* 10, no. 2 (April 16, 2024): 253–260, <https://doi.org/10.29300/mzn.v10i2.3004>.

<sup>28</sup> Adi Nurhani Mufrih, Nur Taufiq Sanusi, and Hadi Daeng Mapuna, "Sistem Pengawasan Otoritas Jasa Keuangan Pada Perbankan Syariah Dalam Prespektif Hukum Islam," *Iqtishaduna: Jurnal Ilmiah Mahasiswa Hukum Ekonomi Syari'ah*, January 3, 2020, 138–148, <https://doi.org/10.24252/iqtishaduna.v2i2.15551>.

structure, and investment objectives. In this case, the OJK is required not only to standardize instruments and rules but also to develop a policy approach that is adaptive to Sharia values. This effort has begun by preparing the Sharia Banking Development Roadmap, the sandbox of Islamic fintech regulations, and strengthening the legal framework for Islamic financial products that are more responsive and participatory.

In addition, the integrated supervision model strengthens the potential for innovation and digital transformation in the Islamic banking industry. With cross-sectoral authority, OJK has a strategic position to encourage collaboration between Islamic industry players and the financial technology (fintech) sector. The existence of Sharia fintech supervised in one system allows synergy in the development of digital products, simplification of services, and expansion of financing coverage for MSMEs. This digital transformation is relevant to the spirit of *maqasid al-syari'ah* in increasing benefits and strengthening the competitiveness of Islamic banks in the digital era.<sup>29</sup>

In conclusion, the integrated supervision model by the OJK has a positive impact on the consolidation of the supervisory system, the efficiency of regulatory coordination, the improvement of governance, and the acceleration of the transformation of the Islamic banking industry.<sup>30</sup> However, the success of this model is highly dependent on the OJK's sensitivity to the peculiarities of Sharia principles, institutional capacity building, and ongoing collaboration between regulators, industry players, and Sharia authorities. In the future, integration should not be interpreted as uniformity but as a synergy between modern governance and Islamic normative values that are the basis for creating a fair, inclusive, and sustainable financial system.

### **Contemporary Islamic Legal and Socio-Legal Perspectives in the OJK's Integrated Supervisory Model**

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<sup>29</sup> Ely Masykuroh, "Kinerja Bank Syariah Dan Bank Konvensional Di Indonesia Pendekatan Teori Stakeholder Dan Maqasid Shariah," *Justicia Islamica* 11, no. 2 (December 1, 2014), <https://doi.org/10.21154/justicia.v1i2.101>.

<sup>30</sup> Darmadi Duriyanto et al., "The Challenges of Sharia Fintech Regulation in Indonesia: A Global Comparative Analysis," *Jurnal Hukum* 41, no. 1 (February 17, 2025): 19-30, <https://doi.org/10.26532/jh.v41i1.41490>.



The integrated supervision model adopted by the Financial Services Authority (OJK) has created a more consistent and comprehensive framework for the supervision of the financial sector, including Islamic banking. To increase its effectiveness, it is important to assess the extent to which this model is in harmony with contemporary Islamic legal principles and socio-legal considerations.<sup>31</sup> In this context, supervision should not stop at formal compliance with the prohibitions of *riba*, *gharar*, and *maysir*, but should encourage the achievement of sharia goals (*maqasid al-syari'ah*) such as justice, public welfare, and the prevention of socio-economic damage.<sup>32</sup> The assessment of the OJK model needs to consider whether supervision has truly supported financial inclusion, equitable distribution, and strengthening of the productive sector following the aspirations of the *maqasid*.

One potential approach is to embed *maqasid* indicators into the surveillance system so that the supervision process evaluates legal compliance, social impact, and benefit value.<sup>33</sup> For example, the OJK can develop qualitative and quantitative metrics that measure how much Islamic bank financing reaches vulnerable groups, supports MSMEs, or strengthens economic equity.<sup>34</sup> Indicators such as the proportion of financing for the underserved segment, the level of customer satisfaction in underdeveloped areas, or profit-sharing transparency can be integrated into the off-site review process and supervisory

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<sup>31</sup> Adi Nurhani Mufrih, Nur Taufiq Sanusi, and Hadi Daeng Mapuna, "Sistem Pengawasan Otoritas Jasa Keuangan Pada Perbankan Syariah Dalam Prespektif Hukum Islam," *Iqtishaduna: Jurnal Ilmiah Mahasiswa Hukum Ekonomi Syari'ah*, January 3, 2020, 138–148, <https://doi.org/10.24252/iqtishaduna.v2i2.15551>.

<sup>32</sup> Luhur Prasetyo and Khusniati Rofiah, "The Formulation of Islamic Bank Performance Based on Contemporary Maqasid Al-Sharia," *Justicia Islamica* 18, no. 2 (November 25, 2021): 318–334, <https://doi.org/10.21154/justicia.v18i2.3163>.

<sup>33</sup> Mohd Rizal Muwazir, Deky Anwar, and Ab Mumin Ab Ghani, "The Role of Sharia Monetary Instrument in Liquidity Management and Performance Improvement of Islamic Banking Financial in Indonesia," *Al'Adalah* 15, no. 2 (2018): 389–414, <https://doi.org/10.24042/adalah.v15i2.3200>.

<sup>34</sup> Nor Hasanah, M. Noor Sayuti, and Lisnawati Lisnawati, "Optimalisasi Regulasi Perbankan Syariah Oleh Bank Indonesia Dan Otoritas Jasa Keuangan Dalam Akselerasi Transformasi Digital," *Jurnal Manajemen Terapan Dan Keuangan* 13, no. 03 (September 8, 2024): 709–723, <https://doi.org/10.22437/jmk.v13i03.36621>.

dialogue.<sup>35</sup> This approach will bring Sharia supervision in a more progressive direction and line with the substantial objectives of Sharia.

The effectiveness of Sharia supervision also depends on how fatwas and recommendations from Sharia authorities such as DSN-MUI and the Sharia Supervisory Board (DPS) are translated into binding supervision measures.<sup>36</sup> There is still a gap between the normative views of scholars and practical actions from regulators. In the framework of Islamic socio-law, classical hisbah—an ethical and authoritative public supervision mechanism—can be used as a basis for strengthening collaboration between the OJK and Sharia institutions. Formal protocols such as joint committees, MoU, and escalation procedures in the event of sharia non-compliance can be designed to guarantee that the results of DPS audits have direct consequences for sanctions or a clear improvement plan from the OJK.<sup>37</sup>

Social responsiveness in supervision is also crucial, given the Indonesian Muslim community's diversity of needs and perceptions towards Islamic banking. Adaptive supervision must involve stakeholder participation through surveys, consultative forums, or collaboration with academic institutions and civil society. Feedback from vulnerable groups such as rural communities or micro-business actors can reveal barriers to adopting Sharia products so that the OJK can formulate more contextual policies related to financial literacy, transparency standards, or consumer protection.<sup>38</sup> Thus, supervision is normative, technical, empathetic, and based on social reality.

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<sup>35</sup> Yanti Fadia and Muhammad Alwan Zain Nusantara, "Strengthening Anti-Money Laundering Framework in Online Banking: Bank Indonesia's Initiatives and Countermeasures," *Jurnal Hukum* 39, no. 2 (December 29, 2023): 252–269, <https://doi.org/10.26532/jh.v39i2.31970>.

<sup>36</sup> Khairuddin Tahmid, Muhammad Zaki, and Haryanto H, "Implementation of DSN-MUI Fatwa In Handling of Sharia Economic Problems (A Case In Syariah Bank of Bandar Lampung)," *Al'Adalah* 16, no. 2 (December 26, 2019): 263–286, <https://doi.org/10.24042/adalah.v16i2.3520>.

<sup>37</sup> Husni Shabri and Ahmad Rodoni, "Harmonisasi Pengukuran Kinerja Bank Syariah: Maqasid Syariah Index Dan Rasio Keuangan," *Human Falah: Jurnal Ekonomi Dan Bisnis Islam* 9, no. 1 (June 24, 2022), <https://doi.org/10.30829/hf.v9i1.11517>.

<sup>38</sup> Qodariah Barkah et al., "Legal Transformation of Indonesian Sharia Banks Towards Digital Banking in the Era of Industrial Revolution 4.0," *Al'Adalah* 21, no. 2 (December 26, 2024): 347–370, <https://doi.org/10.24042/adalah.v21i2.21254>.

At the global level, international standards such as the Basel Core Principles and IFSB guidelines are important in ensuring financial stability but still require adaptation to sharia characteristics. Liquidity standards, for example, need to recognize Sharia instruments such as sukuk as legitimate buffers, while stress testing should reflect the specific risks of profit-and-loss-sharing contracts.<sup>39</sup> OJK can systematically review these international standards through the lens of *maqasid* and develop complementary guidelines that clarify implementation in the national Islamic banking sector. Learnings from countries such as Malaysia and Bahrain can reinforce this contextualization practice.<sup>40</sup>

The supervisory approach must be dynamic and gradual for reform to be effective. Technological changes such as fintech and blockchain demand a flexible, not rigid, supervisory model. OJK can initiate pilot projects to test the integration of *maqasid* metrics, fatwa enforcement mechanisms, and community participation. On the other hand, strengthening internal capacity through contemporary fiqh training, socio-legal research methods, and analytical skills to measure social impact is a must. This will ensure that policy changes are ideal in theory and can be implemented realistically.<sup>41</sup>

By seriously applying the principles of contemporary Islamic law, the OJK's supervisory model gains stronger legitimacy from the public and industry players. This legitimacy is important in building public trust and establishing the stability of the Islamic finance industry as a whole. Moreover, a robust and value-oriented supervisory framework will strengthen the global competitiveness of Indonesia's Islamic banking, as it demonstrates that the sector can combine rigorous prudential supervision with a commitment to authentic Islamic values.

Thus, the integration between contemporary Islamic legal principles and socio-legal approaches in the OJK's integrated supervision model includes five strategic steps:

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<sup>39</sup> Farhan Zikry, "Pengaturan Dan Pengawasan Perbankan Syariah Oleh OJK Dalam Rangka Memperkuat Good Corporate Governance (GCG)," *Al-Mabsut : Jurnal Studi Islam Dan Sosial* 16, no. 1 (2022): 55-64, <https://doi.org/10.56997/almabsut.v16i1.638>.

<sup>40</sup> Shabri and Rodoni, "Harmonisasi Pengukuran Kinerja Bank Syariah."

<sup>41</sup> Ahmad Kholil, "Peran Otoritas Jasa Keuangan Terkait Perlindungan Konsumen Berbasis Maqasid Syariah," *Jurnal Hukum Kaidah: Media Komunikasi Dan Informasi Hukum Dan Masyarakat* 22, no. 2 (January 12, 2023): 229-244, <https://doi.org/10.30743/jhk.v22i2.6489>.

embedding *maqasid* indicators in the supervisory process, strengthening binding collaboration with sharia authorities, building a stakeholder participation mechanism, aligning international standards with sharia values; and carry out dynamic reforms with the support of capacity building. These measures will strengthen substantial alignment with Sharia, improve supervisory effectiveness, and encourage the development of Indonesia's Sharia banking industry that is more inclusive, with integrity, and globally competitive.

## CONCLUSION

This study concludes that the integrated and independent supervisory model implemented by OJK has successfully enhanced regulatory coordination and institutional oversight within Indonesia's dual banking system. From a structural standpoint, the model provides a strong foundation for risk-based supervision, improved data integration, and safeguarding financial system stability. However, its effectiveness appears limited when evaluated through the lens of contemporary Islamic legal principles. The supervisory framework tends to prioritize technical and procedural compliance while lacking substantive alignment with core Sharia values such as justice (*al-'adl*), public benefit (*al-maslahah*), and harm prevention (*dar' al-mafasid*). A key issue lies in the weak institutional synergy between OJK and Sharia authorities, particularly the DSN-MUI and Sharia Supervisory Boards, which undermines the operationalization of fatwas within regulatory decision-making.<sup>42</sup> The study identifies the absence of Sharia-oriented performance indicators, the inadequate legally binding force of fatwas, and the lack of joint oversight mechanisms as core challenges in embedding Islamic legal objectives into supervision. At the same time, opportunities lie in establishing formal collaborative frameworks—such as joint committees and integrated Sharia audit systems—as well as adapting international standards (e.g., Basel, IFSB) to the specific context of Islamic banking.

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<sup>42</sup> Tri Hidayati and Muhammad Syarif Hidayatullah, "Urgensi Fatwa DSN-MUI Mengenai Manajemen Risiko Pembiayaan Berbasis Syariah," *Al-Manahij: Jurnal Kajian Hukum Islam* 15, no. 2 (December 1, 2021): 201-220, <https://doi.org/10.24090/mnh.v15i2.4641>.

Therefore, the study recommends reorientating OJK's model toward a more holistic framework that not only complies with national and global norms but also internalizes Islamic normative ethics. By incorporating *maqasid*-based metrics and enhancing the enforceability of Sharia rulings through legal and institutional reform, Indonesia's Islamic banking supervision can achieve greater legitimacy, resilience, and alignment with the lived realities of its Muslim population. For future research, several directions are recommended. First, empirical studies involving interviews with regulators, Sharia scholars, and banking practitioners can enrich the normative-socio-legal analysis presented in this study. Second, comparative studies on integrated supervisory frameworks in countries with similar dual banking systems—such as Malaysia, Pakistan, or the United Kingdom—could offer valuable policy benchmarks.

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#### **AUTHOR CONTRIBUTIONS STATEMENT**

Hasan initiated the research idea, developed the framework, and led the legal analysis. Teng Berlianty worked on the literature review and helped organize the data and references. Merry Djoanda contributed to the socio-legal perspective and helped shape the discussion and interpretation of the findings. Juanrico A. S. Titahelu provided critical input on Islamic legal theory and helped refine the manuscript for clarity and coherence. All authors collaborated closely throughout the writing process and approved the final version of the manuscript.

#### **CONFLICT OF INTEREST**

The authors declare that there is no actual or potential conflict of interest concerning this article's research, authorship, or publication. This study was conducted

independently and was not influenced by any financial support, institutional pressure, or personal relationships that could have affected the objectivity or integrity of the research process. All authors have contributed to this work based on academic principles and ethical standards, and no competing interests might be perceived as affecting the impartiality of the presented findings and interpretations.

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