

Supervision and Control of Islamic Banking in Indonesia

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ABSTRACT

The supervision and control of Islamic banking is a fundamental element in maintaining compliance with Islamic principles while ensuring the stability and sustainability of the Islamic finance industry in Indonesia. The rapid development of Islamic banking, fueled by digital innovation and the complexity of financial products, demands a supervisory system that is not only normative, but also adaptive and integrated. This study aims to comprehensively analyze the supervision and control mechanism of Islamic banking in Indonesia and identify the main challenges in its implementation. The research method used is a qualitative approach with a descriptive-analytical design through a literature study of regulations, sharia fatwas, official reports, and relevant scientific literature. Data analysis was carried out using content analysis techniques to assess the alignment between regulatory frameworks, supervisory practices, and sharia governance principles. The results of the study show that Indonesia already has a strong regulatory foundation through Law Number 21 of 2008, the role of the Financial Services Authority, the National Sharia Council-Indonesian Ulema Council, and the Sharia Supervisory Board. However, the effectiveness of supervision still faces challenges in the form of variations in DPS competencies, the lack of optimal harmonization between fatwas and technical regulations, limitations in sharia internal audits, and supervisory readiness in the face of digitalization and sharia fintech. This research emphasizes the need to strengthen sharia governance through improving the quality of human resources, integrating risk-based and technology-based supervision, and more effective institutional coordination to maintain the integrity and competitiveness of Islamic banking in Indonesia.

INTRODUCTION

Islamic banking in Indonesia is experiencing rapid development in line with the increasing need for financial services based on Islamic principles. The system is built on the values of justice, transparency, and partnership, with an emphasis on the prohibition of usury, gharar, and maysir. This was confirmed in a previous study which stated that "Sharia banking is a banking system that operates based on the principles of Islamic law... which prohibits the practice of riba (interest), gharar (speculative uncertainty), and maysir (gambling)" (Usman, 2022). This principle is the main foundation in the preparation of Islamic bank contracts and products, as well as requiring a strong supervisory mechanism to maintain the integrity of compliance.

The formal legal basis for this industry is strengthened through Law Number 21 of 2008 which regulates the institution, type of business, and sharia supervision mechanism through the involvement of the National



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Sharia Council-Indonesian Ulema Council (DSN-MUI) and the Sharia Supervisory Board (DPS). This regulation provides comprehensive guidelines on the operation of Islamic banks and ensures that business activities remain in line with the principles of banking prudence (Republic of Indonesia, 2008). In addition, the role of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) is very central in issuing fatwas that serve as guidelines for the implementation of sharia principles in the banking sector (Rahmawati. et al., 2023). These fatwas include the determination of valid contracts and products that are halal and in accordance with sharia provisions.

In recent years, national regulators have made a series of reforms to strengthen oversight. The Financial Services Authority through the Indonesian Sharia Banking Development Roadmap 2020–2025 emphasizes the need to strengthen governance, standardize supervision, and increase industry competitiveness. This roadmap also highlights real challenges, such as inconsistencies in the implementation of contracts, weak human resource capacity, and the need for integration between sharia and prudential supervision so that banks can meet sound operating standards (Financial Services Authority, 2020). In addition, the OJK in 2024 will update regulations through the issuance of sharia governance guidelines that aim to clarify the role of DPS, strengthen compliance reporting obligations, and improve the quality of internal control over Islamic bank products and activities (Financial Services Authority, 2024).

The entry of financial technology (fintech) and digitalization of banking services is further expanding the risk landscape that must be monitored. Business models such as digital financing, online transactions, sharia P2P lending, and sharia-based investment platforms require more dynamic regulations so as not to cause deviations from sharia principles. Various studies noted that the biggest challenge is not only in the regulatory aspect, but also in the unpreparedness of human resources and weak internal supervision of banks, which also emerged in previous analyses that noted gaps between the theory and practice of contract implementation.

This condition confirms that the supervision and control of Islamic banking is an urgent need to maintain the integrity of the industry. In this context, supervision must include three main components: sharia compliance through DSN-MUI fatwa and DPS supervision, prudential compliance by the OJK and Bank Indonesia, and risk management that is able to anticipate digital innovation and technological disruption. Strong supervision is believed to increase public trust, strengthen the stability of Islamic financial institutions, and ensure sustainable development amid increasingly complex global challenges.

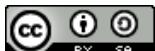
LITERATURE REVIEW

The theoretical framework for research on Islamic banking supervision and control is built on several main foundations, namely Islamic financial theory, governance theory, modern banking supervision theory, and sharia governance framework developed both at the national and international levels.

Islamic financial theory is the conceptual basis that distinguishes the Islamic banking system from the conventional system. From an Islamic economic perspective, all financial activities must be oriented towards the principles of justice ('adl), balance (mizan), and benefit (maslahah) for individuals and society. Activities that contain riba, gharar, and maysir are not only considered to violate religious provisions, but also create distribution injustice and systemic risks in economic transactions (Antonio, 2019). Therefore, Islamic banking products are arranged through contracts that reflect contractual justice such as mudharabah, musyarakah, murabahah, and ijarah. Understanding this basic principle is a theoretical foundation that justifies the need for strict sharia supervision in banking institutions.

Furthermore, corporate governance theory provides a framework that explains how a financial institution should be managed in a transparent, accountable, and responsible manner. In the context of Islamic banking, this concept has developed into sharia governance, which is a structure that ensures that the supervisory mechanism not only includes prudential aspects, but also compliance with sharia values. The Islamic Financial Services Board (IFSB) explained that sharia governance includes the role of sharia institutions, sharia audits, internal supervision, compliance reporting, and the function of the Sharia Supervisory Board (DPS) as a normative decision-maker in sharia conformity assessment (IFSB, 2020). This model emphasizes that sharia compliance is a core element that shapes the identity of an Islamic bank and is the main differentiator from conventional banks.

The role of DPS is an important part of the theoretical framework of sharia supervision. In the previous study, it was explained that DPS functions as a "sharia guardian" (shariah guardian) who is responsible for ensuring that all bank activities are in accordance with the provisions of the DSN-MUI fatwa (Ismal, 2021). DPS not only plays a role in providing approval for new products, but also conducts periodic reviews,



compliance audits, and provides recommendations for improvement to management. Its strategic role shows that the effectiveness of sharia supervision is highly dependent on the capacity and independence of the DPS. Therefore, many studies highlight that the personal qualities of DPS, such as fiqh muamalah competence and understanding of banking practices, have a direct effect on the level of sharia compliance of a bank (Rahman & Yusof, 2022).

The next theoretical framework comes from modern banking supervision theory which emphasizes the importance of risk-based supervision. This theory explains that supervision should consider the level of risk faced by financial institutions, including financing risk, operational risk, market risk, and technology risk. In the context of digitalization, Farooq and Khan (2023) added that risk-based supervision needs to be combined with early detection capabilities through technological instruments such as real-time transaction monitoring, considering the increase in digital transactions and the potential for sharia non-compliance that occurs on financial technology platforms. This theory is relevant to the development of Indonesia's Islamic banking industry which is increasingly digital and innovative.

In terms of regulation, the theory of regulatory governance provides a conceptual framework for how regulators play a role in supervising financial institutions. The Financial Services Authority (OJK) adopts this approach in the Indonesian Sharia Banking Development Roadmap 2020–2025 which emphasizes the importance of strengthening regulations, governance, integration of sharia and prudential supervision, and improving the quality of supervisory human resources (Financial Services Authority, 2020). The renewal of OJK regulations in 2024 is also proof that regulators have an adaptive function in responding to digital developments and the need for higher compliance standards for Islamic banks (Financial Services Authority, 2024).

Overall, the theoretical framework in this study shows that Islamic banking supervision is a multidimensional process based on Islamic financial principles, implemented through a sharia governance structure, and supported by risk-based prudential supervision. The integration of these theories provides an understanding that supervision not only serves to prevent sharia irregularities, but also maintains the stability, credibility, and sustainability of the Islamic banking industry in Indonesia.

Islamic banking is part of a financial system that operates on the principles of Islamic law, which emphasizes justice, partnership, and prohibition of the practice of usury, gharar, and maysir. The conceptual foundation of this system comes from the principle of muamalah which demands transparency and equality in economic transactions. Early literature on Islamic banking emphasizes that contracts such as murabahah, mudharabah, musyarakah, ijarah, and wakalah are instruments that not only function commercially, but also as a means of realizing socio-economic justice (Antonio, 2019). This concept is the basis for assessing the extent to which sharia compliance can be maintained in modern banking practices.

Normatively, sharia supervision in Indonesia is rooted in fatwas issued by the National Sharia Council-Indonesian Ulema Council (DSN-MUI). The fatwa is the main reference for banks in compiling products and operational activities. As explained in the previous academic document, the DSN fatwa not only discusses the legal basis of the contract, but also establishes a rule structure that ensures the halalness of products and banking practices. The fatwa is then translated into operational policies through the Sharia Supervisory Board (DPS) in each institution which is tasked with ensuring the conformity between sharia theory and practice in the field. In another study, it was also stated that DPS is the "front line" in ensuring sharia compliance and is the main differentiator between Islamic banks and conventional banks (Ismal, 2021).

At the regulatory level, the Islamic banking supervision system is comprehensively regulated through Law Number 21 of 2008, which affirms the role of the Financial Services Authority (OJK) as a supervisory authority as well as a party that ensures the integration between prudential and sharia supervision (Republic of Indonesia, 2008). Along with industry developments, OJK has issued the Indonesian Islamic Banking Development Roadmap 2020–2025 as a strategic guideline to strengthen the industry structure, including risk-based supervision, governance improvement, product standardization, and strengthening human resource capacity (Financial Services Authority, 2020). This roadmap is a foothold in identifying new challenges that arise due to digitalization and changes in market behavior.

In the global context, Islamic banking supervision is also in line with the standards developed by the Islamic Financial Services Board (IFSB) and the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). These two international institutions emphasized the importance of a sharia governance framework that includes the role of internal supervision, sharia audit, sharia committees, and risk management controls tailored to the characteristics of Islamic transactions (IFSB, 2020). Harmonization with international



standards is increasingly important considering Indonesia's position as one of the main players in the global Islamic finance industry.

Several recent studies show that the effectiveness of sharia supervision is greatly influenced by the capacity of DPS, the integration of the audit system, and the consistency of regulatory implementation at the operational level. A study by Rahman and Yusof (2022) found that the quality of DPS has a significant effect on the level of compliance of Islamic bank products, especially in profit-sharing-based financing contracts. Meanwhile, the research of Farooq and Khan (2023) highlights the importance of technology-based internal supervision, including the use of real-time monitoring systems to identify potential sharia non-compliance in digital transactions. These findings reinforce the argument that sharia supervision can no longer rely solely on manual approaches, but requires the support of technological infrastructure and human resource competence improvement.

Digitalization also expands the challenge of supervision. The growth of Islamic fintech, mobile banking services, and halal investment platforms presents new opportunities as well as risks. Research by Hassan and Ali (2022) shows that digital innovation can improve financial efficiency and inclusion, but the risk of compliance gaps increases if supervision is not responsive to technological changes. This is in line with the 2024 OJK regulatory update which strengthens the role of DPS and tightens reporting obligations to ensure that digital innovation remains within the framework of sharia (Financial Services Authority, 2024).

Overall, the literature shows that the supervision and control of Islamic banking requires a comprehensive and adaptive approach. Supervision must cover sharia, prudential, and digital risk dimensions, and be carried out collaboratively between regulators, DPS, and bank management. This literature review emphasizes that the quality of Islamic supervision has a direct influence on the stability, trust, and competitiveness of the Islamic banking industry in Indonesia.

METHODS

This research on the supervision and control of Islamic banking uses a qualitative approach with a descriptive-analytical design. This approach was chosen because the focus of the research aims to understand in depth the concept, mechanism, and implementation of sharia supervision in the banking system in Indonesia. The qualitative approach allows researchers to comprehensively explore phenomena based on textual data, regulatory documents, and scientific interpretations of surveillance policies and practices. The descriptive-analytical method is used to describe the current conditions of supervision while analyzing its conformity with sharia principles and relevant international standards, as recommended by Creswell (2014) in social and policy research.

The types of data used in this study are qualitative data in the form of legal documents, sharia fatwas, regulations, official reports, and scientific literature related to the supervision system. Primary data sources include Law Number 21 of 2008 concerning Islamic banking, various Financial Services Authority (POJK) Regulations, as well as fatwas of the National Sharia Council-Indonesian Ulema Council that regulates the practice of contracts in Islamic banking. Secondary data was obtained from books, indexed journals of Scopus and Sinta, reports of international institutions such as the Islamic Financial Services Board, as well as cutting-edge research on sharia governance and banking supervision. The use of this variety of sources aims to provide a broad understanding and strengthen the validity of the research content.

The data collection technique is carried out through documentation studies, namely searching for relevant official documents, regulations, reports, and scientific articles. Documentation studies are an important technique in policy research because they provide factual information and provide a historical and actual picture of the research object (Creswell, 2014). In this study, policy documents such as the Roadmap for the Development of Indonesian Sharia Banking 2020–2025 (Financial Services Authority, 2020) and the latest OJK regulations related to sharia governance (Financial Services Authority, 2024) are important sources for analyzing the direction of national policies and supervisory systems. In addition, the literature on sharia governance from the IFSB (2020) was used to compare national policies with global standards.

Data analysis is carried out through content analysis techniques, which is the process of categorizing, grouping, and interpreting the content of documents to find patterns, conceptual relationships, and policy implications. This technique provides a systematic framework for assessing how regulations, fatwas, and international standards influence each other in forming an effective sharia supervision system. The analysis was carried out in three stages: (1) data reduction to select relevant information, (2) data presentation through mapping concepts such as the role of DPS, sharia governance structure, and OJK supervision mechanism, and



(3) drawing conclusions based on scientific findings and interpretation. This analysis procedure is in line with the approach of Miles, Huberman, and Saldana (2014) which emphasizes the importance of data reduction, display, and verification as the main cycle of qualitative analysis.

To ensure the validity of the data, this study uses a source triangulation technique, which is comparing information from various legal documents, DSN-MUI fatwas, OJK regulations, and previous research findings. Triangulation is an important step in qualitative research to improve the credibility and accuracy of data, as recommended in the policy research methodology literature (Miles et al., 2014). With triangulation, the analysis of supervisory issues is produced from a comprehensive point of view, resulting in a more accountable interpretation.

Overall, this research method provides a strong scientific basis to objectively assess the Islamic banking supervision system in Indonesia. By combining qualitative approaches, documentation studies, content analysis, and triangulation, this research is expected to be able to produce a comprehensive picture of the effectiveness of sharia supervision and the challenges faced in the digital era and modernization of the financial industry.

RESULTS AND DISCUSSION

1. Research Results

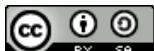
The results of this study show that the supervision and control of Islamic banking in Indonesia has undergone significant developments, both in terms of institutional structure and regulation. However, there are also a number of challenges that still affect the effectiveness of its implementation at the operational level. The main findings of the study are presented in the following points.

First, the results of the document analysis show that the national regulatory framework has provided a fairly strong basis for sharia supervision. Law No. 21 of 2008 regulates the role of the Financial Services Authority (OJK), Bank Indonesia, DSN-MUI, and the Sharia Supervisory Board (DPS) as key actors in ensuring banks' sharia compliance (Republic of Indonesia, 2008). The existence of the DSN-MUI fatwa has proven to be the main source of determining sharia standards for bank products and activities, which are then internalized through the DPS. However, the research also found that the harmonization between fatwas and technical regulations still needs strengthening, especially in the aspect of translating sharia concepts into more detailed operational guidelines.

Second, the results of the study show that the function of sharia governance at the level of Islamic financial institutions is already running, but its effectiveness still depends on the quality and capacity of the DPS. Several previous studies have confirmed that DPS competencies, such as understanding fiqh muamalah and banking regulations, have a direct effect on the quality of supervision (Rahman & Yusof, 2022). The findings of this study reinforce these results. Based on the results of the internal document analysis, DPS has carried out its supervisory function through contract review, document examination, and preparation of compliance reports. However, the intensity of supervision is not evenly distributed between agencies, and some DPS still face resource constraints and access to technical training.

Third, the results of the analysis of policy documents show that the OJK has carried out sharia supervision reforms through the Sharia Banking Development Roadmap 2020–2025, which emphasizes strengthening governance, product standardization, and improving human resource competencies (Financial Services Authority, 2020). The renewal of OJK regulations in 2024 is also found to be a strategic step to improve the sharia compliance reporting structure and strengthen the independence of the DPS (Financial Services Authority, 2024). The study found that the new policy provides a clearer direction for the implementation of sharia supervision, although implementation in the field still faces variations in the quality of inter-bank implementation.

Fourth, digitalization has proven to be an important factor that affects the effectiveness of sharia supervision. The results show that Islamic banking digital services and the presence of Islamic fintech present a great opportunity for financial inclusion, but also create new risks that require more scrutiny. The findings of the study are in line with Farooq and Khan (2023) who noted that digital transactions require real-time monitoring to prevent sharia non-compliance in automated processes. However, the study found that some banks do not have adequate technology-based compliance detection systems, so they still rely on manual audits in evaluating digital products.



Fifth, the findings show that coordination between supervisory agencies is already underway, but it has not been optimally integrated. OJK plays a leading role in prudential and sharia supervision, while DSN plays a role in setting sharia standards. Although the communication mechanism between the two institutions has been established, this study finds that policy harmonization is still not fully effective, especially in the face of new issues such as digital product innovation, online transaction risk assessment, and technology-based sharia audit standards. These findings are in line with the recommendations of the IFSB (2020) which encourages closer integration between sharia supervisors and prudential supervisors to produce a more comprehensive supervisory framework.

Sixth, the results of the study show that internal sharia audits still need strengthening. Some banks have conducted sharia audits on a regular basis, but the capacity of sharia auditors is not evenly distributed and audit implementation standards often differ between institutions. Most sharia audit reports are still descriptive and have not fully mapped sharia risks quantitatively. This shows the need to increase the capacity of sharia auditors and standardize audit instruments to be in line with global standards.

Overall, the results of the study reveal that Indonesia's Islamic banking supervision system has a strong regulatory foundation and continues to develop, but still faces challenges in terms of implementation, human resource competence, digital supervision integration, and inter-institutional harmonization. These findings are an important basis for formulating strategies to strengthen supervision and control in the next part of the discussion.

2. Discussion

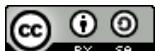
The discussion of this study examines in depth the effectiveness of Islamic banking supervision and control in Indonesia based on the findings and theoretical framework that has been described. The analysis shows that although the surveillance system already has a strong legal and institutional foundation, the effectiveness of its implementation is still influenced by a number of internal and external factors that need to be taken seriously.

First, the main strength of sharia supervision in Indonesia lies in its relatively comprehensive regulatory foundation. Law No. 21 of 2008 has established a supervisory structure involving the OJK, Bank Indonesia, DSN-MUI, and DPS in layers (Republic of Indonesia, 2008). This layered structure is theoretically in line with the concept of sharia governance according to the IFSB, which emphasizes the need for a clear division of roles between regulators, sharia committees, and internal oversight units (IFSB, 2020). However, the discussion showed that although the formal structure is adequate, its effectiveness depends heavily on the quality of coordination and consistency of translating regulations to the operational level.

Second, the role of DPS is an important focus in the discussion of the effectiveness of sharia supervision. The findings of the study show that the capacity of DPS is not always evenly distributed between banks, so the quality of sharia supervision also varies. This is in line with the research of Rahman and Yusof (2022) which emphasizes that the competence of DPS—especially the understanding of fiqh muamalah and modern banking literacy—has a direct effect on the quality of sharia compliance of financial institutions. At the practical level, some DPS actively conduct product reviews and provide strategic recommendations, but there are also DPS that only carry out administrative functions. This variation in quality shows the need for standardization of DPS competencies as well as ongoing training as recommended by various international institutions.

Third, OJK has sought to strengthen the supervisory system through the 2020–2025 Sharia Banking Development Roadmap and regulatory updates in 2024 (Financial Services Authority, 2020; Financial Services Authority, 2024). The discussion shows that the policy has in principle answered the needs of modern sharia supervision, such as strengthening governance, integrating supervision, and improving reporting. However, its implementation still faces structural obstacles such as limited human resources, lack of technological readiness, and suboptimal data integration between supervisory units. Thus, good regulation has not fully transformed into effective supervision, especially in small and medium-sized Islamic banks.

Fourth, digital disruption is a central issue in the discussion of the effectiveness of supervision. Technological developments such as mobile banking, Islamic P2P lending, and contract digitization present opportunities to improve financial efficiency and inclusion. However, this study found a gap between the speed of digital innovation and the speed of supervision adaptation. These findings are in line with Farooq



and Khan's (2023) analysis that sharia supervision in the digital era requires a real-time monitoring system and technology-based sharia audit tools. In practice, most Islamic banks still rely on manual audits and do not have an automated system that can identify potential sharia non-compliance in digital transactions. This shows the need for digital transformation in sharia supervision to be relevant to the development of the modern financial industry.

Fifth, the discussion also highlighted the lack of optimal harmonization between the DSN-MUI fatwa and OJK technical regulations. Although the two institutions have complementary roles, synchronizations in interpretation and operational guidance often lead to the implementation of different sharia products between banks. This is strengthened by the findings of the documentation study in this study, which shows that some contracts are still interpreted variously in the field, thus causing potential inconsistencies in sharia compliance. This harmonization is important so that national standards are aligned with global standards such as AAOIFI and IFSB (IFSB, 2020).

Sixth, the aspect of internal sharia audit is also a concern in this discussion. Sharia audits should be able to map sharia risks more comprehensively, not just through descriptive assessments. However, the research found that the capabilities of internal sharia auditors are still diverse and have not been fully supported by integrated sharia audit standards. This unpreparedness has an impact on the quality of audit reporting and the effectiveness of sharia risk control at the operational level. Strengthening the competence of sharia auditors is in line with the demands of risk-based supervision that have been embraced by regulators.

Finally, the discussion showed that although Indonesia already has a strong and internationally recognized sharia supervision framework, implementation challenges remain a major obstacle. It is necessary to strengthen a more integrative supervisory structure, increase the capacity of human resources for sharia supervisors and auditors, digital transformation in the monitoring process, and harmonize regulations and fatwas. Effective supervision must be responsive, adaptive, and able to keep up with the dynamics of the evolving Islamic banking industry.

CONCLUSION

This study concludes that the supervision and control of Islamic banking in Indonesia has a strong regulatory foundation through the involvement of the OJK, DSN-MUI, DPS, and the growing sharia governance standards. However, the effectiveness of its implementation is still influenced by the variety of DPS competencies, the suboptimal harmonization of fatwas and technical regulations, as well as the challenges of digitalization that have not been fully followed by the readiness of the supervisory infrastructure. For this reason, sharia supervision in Indonesia needs to continue to be strengthened through institutional collaboration, improving the quality of supervisory human resources, and digital transformation in order to be able to maintain sharia compliance and industrial stability in a sustainable manner.

Based on these findings, this study recommends strengthening the capacity of DPS and sharia auditors through periodic certification and training, the preparation of integrated guidelines that harmonize the DSN-MUI fatwa with OJK regulations, and the improvement of the sharia audit system to be more risk- and technology-based. In addition, the industry needs to develop digital supervision mechanisms such as real-time monitoring for sharia transactions and strengthen coordination between regulators to ensure that the supervisory process is more integrative, adaptive, and responsive to the development of fintech and digital services.

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