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ISLAMIC BANKING IN INDONESIA: AN ANALYSIS OF REGULATION, OPERATIONS, AND CONTEMPORARY ISSUES FROM THE PERSPECTIVE OF SHARIA AND ECONOMIC TRANSFORMATION

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Abstract

Islamic banking in Indonesia has undergone significant growth since the establishment of Bank Muamalat in 1991. This study examines the regulatory framework, operational principles, and the challenges and opportunities facing Islamic banking in addressing contemporary financial issues. Utilizing a descriptive-qualitative approach through a literature study, the research identifies Law No. 21 of 2008 and fatwas issued by the National Sharia Council–Indonesian Ulema Council (DSN-MUI) as the primary legal and ethical foundations for Islamic banking operations. Key contract mechanisms such as *muḍārabah*, *mushārakah*, and *murābaḥah* serve as Sharia-compliant alternatives to conventional interest-based systems. Despite this progress, Islamic banking faces several challenges, including low levels of Sharia literacy among the public, limited digital innovation, and intense competition with conventional banks. However, significant opportunities exist through partnerships with Islamic fintech, integration of Islamic social finance instruments (*ZISWAF*), and the promotion of sustainable finance initiatives aligned with the objectives of *maqāṣid al-sharīʿah*. The study underscores the need to strengthen regulatory frameworks and embrace technological advancements to build an inclusive, competitive, and future-ready Islamic banking system in Indonesia.

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Keywords: Islamic Banking; Regulation; Islamic Contracts; Financial Inclusion; Digital Transformation; Sustainable Finance

INTRODUCTION

Islamic banking emerged as a response to the Muslim community's need for a financial system that complies with Sharia principles. In Indonesia, the sector's growth has become increasingly prominent since the establishment of Bank *Muamalat* Indonesia in 1991, the first Islamic bank to operate without an interest system. Since then, Islamic banking has become an alternative for those seeking financial services free from *riba*, *gharar*, and *maisir*, while prioritizing the principles of justice and partnership (Munthe, 2014).

As Muslim awareness of Islamic economics increases, Islamic banking continues to develop, both in terms of regulations, products, and an expanding service network. However, Islamic banking in Indonesia has not yet entirely dominated the national financial sector (Aryanti et al., 2022). The market share of Islamic banking remains limited, and the level of Islamic financial literacy in the community is relatively low. Therefore, the challenge of expanding Islamic financial inclusion and Education still needs to be addressed in the future.

The current state of Islamic banking is further complicated by various complex contemporary challenges, including rapid digital transformation, intensifying global competition, recurring economic crises, and growing demands for sustainability and financial inclusion. Islamic banking must be able to adapt to changes in the modern banking ecosystem, including the adoption of digital technologies such as digital banking, open banking, and virtual banking, while maintaining compliance with Islamic principles (Aliza & Putri, 2025). In addition, risks related to cybersecurity and system failures are also significant concerns that must be effectively managed to maintain public trust.

Given the complexity of these challenges, a comprehensive review of the legal foundations, operational principles, and direction of Islamic banking transformation is necessary to meet the needs of the times without losing sight of its normative roots. Strengthening legal and regulatory structures that support Islamic product innovation, as well as increasing Islamic financial literacy and inclusion, are key to expanding the industry's market share and competitiveness. With a strategic approach that balances technological innovation and Sharia compliance, Islamic banking can continue to grow and contribute

significantly to the national economy amidst ever-changing global dynamics (Haryanti et al., 2024).

Islamic banking in Indonesia has undergone significant developments over the past decade, as outlined in various literature studies that highlight regulatory aspects, literacy, human resources, technological innovation, and the challenges faced. First, research by Dafiar Syarif and Wawan Devis Wahyu emphasized the importance of implementing the *Maqashid Syariah* index in improving the financial and social performance of Islamic banking, highlighting the role of Islamic economics-based indicators in evaluating these financial institutions (Syarif et al., 2024). Furthermore, research on Islamic banking literacy revealed that although the number of Islamic financial institutions has increased rapidly since the enactment of the 2008 Islamic Banking Law, the level of public literacy regarding Islamic banking products is still low, namely around 8.93 percent, which is the main challenge in developing the market (Darmalaksana et al., 2022).

Third, a systematic study of human resource competencies concluded that developing human resource capabilities is crucial for the advancement of Islamic banking. Improving Education and selecting human resources with appropriate Sharia and financial qualifications is necessary to support the performance of this institution (Latifah & Ritonga, 2020). Fourth, a literature review on the role of government and regulations, such as the 2016-2020 Islamic Banking Masterplan, highlights that strategic policies and regulatory support provide a strong foundation for the growth of this sector, increasing the inclusiveness of Islamic finance in society (Abdul et al., 2022). Finally, the latest analysis on the impact of Islamic banking developments shows the significant contribution of this industry to national financial stability and financial inclusion, through innovation in Islamic financial technology and synergy between financial institutions and the government, while also acknowledging that there are challenges in the aspects of regulation, human resources, and market penetration that still need to be improved (Safira et al., 2024).

In this article, researchers explore the regulations governing Islamic banking in Indonesia, their normative implications, and the operational principles that differentiate Islamic banking from conventional banking. Furthermore, this article also examines the challenges and opportunities for Islamic banking in addressing contemporary issues, including digitalization, financial inclusion, and sustainability.

METHODS

The research method employed in this study is a qualitative approach, specifically a type of library research (Abdussamad, 2021). This approach was chosen because the research focuses on reviewing relevant literature to understand the concepts and principles of Islamic banking, particularly those related to sustainability and social justice. Data and information were collected from various secondary sources, including books, scientific journals, articles, and official documents, which discussed aspects of Islamic banking and the *maqāṣid al-sharī'ah* (objectives of Sharia) as the primary analytical framework.

The theoretical framework of *maqāṣid al-syarī'ah* is used as a conceptual approach to analyze sustainability and social justice in Islamic banking practices. This approach is crucial because every financial activity in Islam must ensure the protection of the five main objectives of *maqāṣid*: religion (*dīn*), life (*nafs*), reason (*'aql*), posterity (*nasl*), and property (*māl*). Using this framework, researchers can assess the extent to which Sharia principles are incorporated into banking products and services, as well as their impact on society.

Data collection was carried out systematically through a comprehensive literature review, including a study of the latest and most relevant scientific works discussing sharia banking and *maqāṣid al-syarī'ah* (Rukin, 2019). Researchers select sources based on their credibility, relevance, and currency to ensure the validity and reliability of the data. Data analysis is conducted using a descriptive analytical method, which involves describing and interpreting the data obtained to generate an in-depth understanding of the research topic (Nilamsari, 2014).

In the analysis phase, the researcher integrated the Theory of *maqāṣid al-syarī'ah* with the results of the literature review to evaluate the sustainability and social justice aspects of Islamic banking. This approach enabled the researcher to identify the alignment of banking practices with Islamic objectives while also providing strategic recommendations to strengthen the normative and operational foundations of Islamic banking in the modern era. This research is expected to contribute to the development of more sustainable and inclusive knowledge and practices in Islamic banking.

RESULTS

Regulation and Legal Foundation of Islamic Banking in Indonesia

Islamic banking in Indonesia operates within a framework that combines both positive and sharia law. The regulatory milestone began with Law No. 21 of 2008 concerning Islamic Banking, which explicitly stipulates that all operational activities of Islamic banks must comply with Sharia principles, as determined by a fatwa from the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) (Komite Nasional Ekonomi dan Keuangan Syariah (KNEKS), 2021). This law serves as the primary reference for the formation, supervision, and implementation of Islamic banking activities, while also providing legitimacy to Islamic financial supervisory institutions within the national system.

Additionally, the Financial Services Authority (OJK), as the supervisory body for the financial sector, has issued regulations, such as POJK No. 31/POJK.05/2014 concerning the governance of Islamic Financial Services Institutions. This regulation strengthens the role of Islamic banks in promoting financial system stability that is not only economically sound but also ethical and socially just (Otoritas Jasa Keuangan (OJK), 2025). Additionally, the DSN-MUI fatwas provide Sharia guidelines for financial products such as *mudhārabah, musyārakah, murābaḥah*, and *ijārah*, all of which replace the interest or usury scheme in the conventional system (Sharia Knowledge Centre, 2024).

Beyond sectoral regulations, the 2019–2024 Indonesian Sharia Economic Masterplan issued by the National Committee for Sharia Economics and Finance (KNEKS) strengthens the country's focus on making sharia banking a pillar of national economic development. This regulation is strategic because it promotes synergy between the halal and Sharia finance sectors in an integrated manner. The master plan not only serves as a reference for the development of the national sharia economy but also ensures the involvement of all stakeholders, including the government, regulators, industry practitioners, and academics, in building a more inclusive and competitive sharia economic and financial ecosystem (Qurratu'ain, 2019).

This document outlines four main strategies: strengthening the halal value chain, enhancing the Islamic financial sector, empowering Islamic micro, small, and medium-sized enterprises (MSMEs), and accelerating the digital economy connected to the halal industry. Synergy between the halal and Islamic financial sectors is also realized through financing support, MSME empowerment, innovation in Islamic financial products, and broader public

literacy. With a focus on cross-sector collaboration and resource optimization, this Masterplan aims to make Indonesia a global center for the Islamic economy and halal industry, while significantly contributing to national economic growth (Ekonomi, 2018)

Operational Principles of Islamic Banking

The main difference between Islamic banks and conventional banks lies in their philosophical foundations and the contracts they employ. Conventional banks operate on an interest-based system, which structurally can lead to economic inequality and is often criticized for its lack of social justice. This interest system prioritizes profits for the bank, and the relationship between the bank and its customers tends to be transactional and based on the principle of creditor and debtor (Anjum, 2022).

In contrast, Islamic banks operate based on Sharia principles that emphasize fairness, transparency, and partnership. The contracts used, such as *mudharabah* (profit sharing), *musharakah* (capital participation), *murabaḥah* (sale and purchase), *ijarah* (rent), and *qardh* (social loan), reflect a mutually beneficial relationship between the bank and its customers as partners (Maku, 2017). This model emphasizes collaboration in sharing risks and returns, thereby pursuing not only one-sided profits but also contributing to economic equality and fairness in financial transactions. This contract system also provides a more inclusive alternative financial service that aligns with Islamic values, thus encouraging the development of a healthier and more ethical financial ecosystem in society.

Mudharabah is a cooperative agreement between the capital owner (*shāhib al-māl*) and the business manager (*mudhārib*) in which the capital owner provides all the funds. In contrast, the business manager is responsible for managing and developing the business. In this agreement, profits are shared according to a pre-agreed ratio or proportion, ensuring that both parties receive a share of the profits. However, if losses occur in the business, these losses are solely the responsibility of the capital owner, provided that the business manager has not committed negligence, fraud, or violations in running the business. Thus, the *mudharabah* agreement embodies the principles of fairness and equitable risk sharing, according to Sharia values, while also promoting professional and responsible business management (Arief et al., 2024).

Meanwhile, *musyarakah* is a capital investment cooperation agreement between two or more parties who contribute jointly to provide business capital. In *musyarakah*, all parties have the right to participate in managing the business and participating in risk management

proportionally according to the capital contributed. Both the risk of loss and profit from the company are shared according to the proportion of capital each partner owns, thus creating a transparent and balanced partnership relationship. This *musyarakah* agreement enables parties to collaborate in developing the business through active participation in decision-making, while also upholding the principles of economic solidarity and fairness in sharing business profits (Catherine et al., 2023). Through these two contracts, Islamic banking offers a financing model that prioritizes not only profit but also justice and shared responsibility.

Meanwhile, *murābaḥah* is a sale and purchase contract with an additional profit margin. The bank purchases the goods first, then sells them to the customer at an agreed-upon margin. Transparency is a key value in this contract (Imama, 2014). The *ijarah* contract is used for rental transactions, while the *ijarah muntahiyah bi al-tamlik* combines rent with the option of ownership after a specific period. Qardh is an interest-free loan contract, a form of social solidarity that is not intended to seek profit, and is often used for financing Education and healthcare.

DISCUSSION

Challenges and Opportunities in the Contemporary Economic Context

Despite experiencing steady asset growth, Islamic banking faces several fundamental challenges. Among them is low public literacy regarding Islamic financial concepts. According to 2022 OJK data, the national Islamic financial literacy index was only 8.93% (Otoritas Jasa Keuangan (OJK), 2024). It shows that awareness of Sharia principles has not been widely internalized in people's financial behavior.

Competition with conventional banking poses a serious challenge for Islamic banking in Indonesia. Although the industry is showing positive growth in assets and financing, Islamic banks still lag in innovative and competitive product offerings, as well as the efficiency of digital services, which are now key needs of modern consumers. Conventional banks have been quicker to adopt technologies such as digital banking, open banking, and virtual banking. In contrast, many Islamic banks are still struggling to catch up and increase their competitiveness, thereby attracting a broader market, including the global market. Furthermore, Islamic banks face limitations in terms of business scale, capital capacity, and information technology, further narrowing their scope for growth amidst

increasingly dynamic and complex competition (Rohman, 2025).

In addition to technical and innovation challenges, regulatory factors also pose a significant obstacle to the development of Islamic banking. Disharmony between regulations issued by the Financial Services Authority (OJK) and fatwas issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) can create legal confusion for industry players. Inconsistencies, discrepancies, and regulations between Sharia principles and regulations can slow the innovation process for Sharia products and Shariah-based services. Consequently, industry players often face uncertainty in implementing new products or policies, which impacts the speed of adaptation to evolving market needs. Therefore, harmonization of regulations and fatwas is a crucial agenda for ensuring the effective and efficient operation of the Islamic banking ecosystem, while simultaneously increasing public trust in the uniqueness and superiority of Islamic banking compared to conventional systems (Miftahudin, 2021).

However, behind these challenges lie strategic opportunities. First, government support through the National Sharia Economic Cooperation (KNEKS) and the Financial Services Authority (OJK) demonstrates a strong institutional commitment to developing the national sharia economic ecosystem. Second, the growing trend toward a halal lifestyle and the younger generation's awareness of ethical finance principles create potential opportunities to expand the customer base of Islamic banks. Third, the integration of Islamic social funds such as zakat, infaq, sedekah, and waqf (ZISWAF) into the Islamic banking system opens up opportunities for collaboration between the financial sector and Islamic philanthropy (Masrina & Lestari, 2025).

Digitalization and Sustainability as Strategic Issues

Digital transformation has become a key issue that cannot be ignored in addressing the changing financial behaviors of an increasingly connected online society, which demands fast, easy, and secure services. Islamic banks in Indonesia are beginning to recognize the importance of digitalization by developing mobile banking services and financial applications based on sharia contracts to meet the increasingly dynamic needs of customers. Furthermore, collaboration with Islamic financial technology (fintech) companies is also intensifying, opening up opportunities for more varied and inclusive product and service innovations (Widjaya & Fasa, 2024). Through this approach, Islamic banks are striving not only to expand their service reach but also to strengthen their position in the competitive digital financial

ecosystem, particularly in attracting the increasingly tech-savvy younger generation and urban communities.

However, the challenges in implementing this digital transformation remain significant and complex. Uneven information technology infrastructure and limited internet access in certain regions pose substantial obstacles to the optimal expansion of digital services. Furthermore, human resource (HR) competency in the Islamic banking sector still needs improvement, particularly in terms of mastering digital technology and understanding Sharia principles related to digital products and services. Developing a transparent and standardized digital Sharia framework also remains a challenge, given the complexity of Sharia legislation and regulations that must be adapted to technological dynamics. This lack of a unified standard can lead to legal uncertainty and hinder innovation in Sharia-based digital products. Therefore, synergy between regulatory authorities, the National Sharia Council (DSN-MUI), industry players, and academics is essential to ensure the digital transformation is effective and compliant with Sharia principles (Deni et al., 2024).

Digitalization is closely linked to efforts to increase financial inclusion, particularly in the context of Islamic banking, which has the potential to reach segments of society that have previously been excluded from formal financial services, such as the unbanked and underbanked. Through the use of digital technology, Islamic banks can offer innovative and flexible microfinance models, such as financing based on *qardh* (interest-free loans) or *mudharabah* (profit-sharing) contracts, specifically designed to meet the needs of communities with limited access to capital and conventional financial services. This approach not only opens economic opportunities for communities with low economic capacity but also aligns with the mission of *maqāṣid al-syari'ah* (the principles of social justice, equitable distribution of prosperity, and sustainable economic empowerment) (Salsabila & Amri, 2025).

Digitalization makes the financing distribution process more efficient and transparent, thereby reducing geographical and administrative barriers that have historically been major obstacles. Furthermore, digitalization supports broader and more accessible Islamic financial Education, strengthening public literacy and awareness of Islamic financial products that align with religious values, while positively impacting inclusive economic growth at the national level (Tlemsani et al., 2025). The integration of digitalization and Islamic banking principles can serve as a significant catalyst for expanding fair and equitable financial inclusion in Indonesia.

In addition to digitalization, sustainability is a key concern in the global financial industry. Sharia values in banking, such as the prohibition of exploitation, transparency, and social responsibility, support sustainable development. Sharia banking has begun implementing green financing, participating in green sukuk (Islamic bonds), and implementing CSR programs based on ecological justice (Wati & Fitri, 2025). With this approach, Islamic banking is not only economically competitive but also socially and ethically relevant.

CONCLUSION

Islamic banking in Indonesia has developed with comprehensive regulatory support, particularly through Law No. 21 of 2008, fatwas from the National Sharia Council-Indonesian Ulama Council (DSN-MUI), and technical policies from the Financial Services Authority (OJK), which together form the legal and normative basis for the development of products and services by sharia principles. The operational system of Islamic banking, which utilizes contracts such as *mudharabah*, *musharakah*, *murabaḥah*, *ijarah*, and *qardh*, replaces interest mechanisms with principles of partnership and risk sharing, reflecting the values of fairness and transparency that are key differentiators from conventional banking. However, the sector faces significant challenges, including low public literacy, limited digital innovation, and a regulatory dualism between fatwas and state regulations, which have the potential to hinder further development. On the other hand, significant opportunities arise from advances in digital technology, increased public awareness of halal products, and the integration of Islamic social funds (ZISWAF) into the national financial system. The *maqāṣid al-shari'ah* approach, which emphasizes sustainability, justice, and the protection of fundamental aspects of life, provides moral legitimacy and strategic direction for strengthening Islamic banking in Indonesia, in line with the Islamic Economic Masterplan, which affirms national state policy support for the Islamic economic system. Thus, Islamic banking in Indonesia has a strong foundation but requires synergistic efforts to overcome obstacles to optimizing its role and contribution to the national economy.

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