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Transforming Intermediation of Islamic Financial Institutions through Sharia Principles

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Abstract

The transformation of the intermediation function of Islamic Financial Institutions (IFIs) is a strategic necessity to meet the demand for a fair, transparent, and sustainable financial system. Despite rapid growth, the Financing to Deposit Ratio (FDR) of IFIs still lags behind the Loan to Deposit Ratio (LDR) of conventional banks, indicating suboptimal intermediation. This study aims to analyze the effectiveness of the intermediation function of IFIs through the integration of sharia principles such as justice, partnership, and the prohibition of usury. Using a qualitative descriptive approach, data were gathered through literature studies, documentation, and analysis. The results show that Islamic business ethics and the values of maqashid sharia strengthen the intermediation role of IFIs, positioning them not only as financial intermediaries but also as agents of social change. However, a significant challenge is the limited effectiveness of the Sharia Supervisory Board (SSB), caused by weak regulations, limited operational reach, and low involvement in product innovation. The study underscores the need to enhance the SSB's role and regulatory synergy to improve IFIs governance. The findings contribute both theoretically, by proposing sharia-based FDR effectiveness, and practically, by offering insights for policymakers to optimize IFIs' role in inclusive and sharia-compliant economic development.

Keywords

Islamic Business Ethics, Islamic Financial Institutions, Islamic Financial Intermediation, Sharia Supervisory Board, Transformation.

1. Introduction

The era of global economic transformation that increasingly demands justice and sustainability places Sharia Financial Institutions (*Lembaga Keuangan Syariah/LKS*) as an alternative financial system that upholds ethical values and sharia principles (Kasmir, 2018). LKS functions not only as a fundraiser and distributor, but also plays a strategic role in encouraging inclusive and equitable economic growth. Its operations are based on fundamental principles such as halal transactions, fairness, and profit-sharing mechanisms, which are the main hallmarks and differentiators of the conventional financial system (Abdullah et al., 2021).

The growing awareness of sharia values has spurred rapid expansion in the Islamic banking sector globally (Nurzahiroh & Putri, 2023; Junaidi, 2024). In Indonesia, Islamic banking's market share rose from 7.09% in 2022 to 7.44% in 2023, yet it lags significantly behind conventional banking's 92.56% dominance (Qadariyah & Permata, 2017). This gap highlights the vast, yet underutilized, potential for LKS development (Rachman et al., 2023). A key indicator, the Financing to Deposit Ratio (FDR), reveals that Islamic banking's intermediation remains less effective than conventional banking's Loan to Deposit Ratio (LDR) from 2020 to 2023 (Hassan, 2013; Wulansari et al., 2023). Effective FDR implementation is crucial for supporting sharia-based economic activities (Somantri & Sukmana, 2020).

The LDR (conventional banks) consistently exceeded the FDR (Islamic banks) each year. In 2020, the LDR was recorded at 82.54%, while the FDR was 76.36%. This gap widened in 2021, with the LDR dropping to 77.49%, but the FDR dropping even more sharply to 70.12%. A recovery trend began to emerge in 2022 and 2023, with the LDR reaching 84.06% in 2023 and the FDR increasing to 79.06%. This data indicates that despite improvements, the intermediation function of FDR still lags behind that of conventional banks (LDR).

However, there are gap between the theoretical potential and the reality of the implementation of the intermediation function in the LKS (Ihyak et al., 2023). Many LKS still face serious challenges, such as limited Islamic financial technology infrastructure, lack of public literacy on Islamic products, and regulatory challenges that have not fully supported innovation. In addition, pressure from conventional banks that are more competitive in services and products is also an obstacle for LKS to expand market reach and improve efficiency (Abdullah, et al., 2024).

Departing from these problems, this research has a uniqueness in the form of an integrative approach between theoretical analysis and the implementation study of the intermediation function of LKS, especially through the study of the FDR ratio as a performance measurement tool for Islamic financial intermediation. This study is important because there is still little research that specifically dissects FDR in the context of actual challenges and improvement strategies based on sharia principles, even though this indicator is very vital to assess the performance and sustainability of LKS.

The purpose of this study is to analyze the extent to which Islamic Financial Institutions can carry out their intermediation functions optimally, as well as identify strategic obstacles and opportunities in efforts to increase the FDR ratio. This research also aims to provide a deeper understanding of the contribution of sharia financing in supporting the national economy in a sustainable manner, by emphasizing the principles of justice and the blessing of transactions that are characteristic of the sharia system (Abdullah, et al., 2024).

2. Literature Review

In order to understand the strategic role of LKS in encouraging economic development based on Islamic values, it is important to review the extent to which Islamic principles are integrated in the intermediation function carried out by LKS (Wulandari et al., 2025). The intermediation function in question is not only limited to the activity of collecting and distributing funds, but also reflects compliance with Islamic business ethics that uphold justice, balance, and avoidance of the practices of *riba*, *gharar*, and *maysir* (Qadariyah & Permata, 2017; Wulandari, 2024).

2.1. Islamic Business Ethics in the Intermediation Function of LKS

LKS operate as intermediary institutions that collect funds from surplus parties and distribute them to those in need of financing, similar to the role played by conventional financial institutions. However, unlike their conventional counterparts, the intermediation function in the Islamic financial system is carried out based on strict adherence to sharia principles, emphasizing ethical and moral values. According to Anggito and Setiawan (2018) and Kristianti (2020), this process is not solely driven by profit motives but is guided by justice, transparency, and the prohibition of elements such as usury (*riba*) and uncertainty (*gharar*).

The principles of Islamic business ethics such as the prohibition of usury, *maysir* (speculation), *gharar* (uncertainty), and the necessity of avoiding the practice of bathil and haram, are fundamental foundations in LKS transactions. In addition, sharia contracts such as *Mudharabah*, *São Paulo*, *murabahah*, *Ijarah* and *Qardh* to be the main instrument in fund intermediation operations (Saifi, 2021).

In the social context, LKS is not only tasked with distributing funds, but also plays a role as a driver of socio-economic justice and equitable distribution of welfare through productive and environmentally friendly real sector financing (Khairunnisa & Abdullah, 2022). Therefore, compliance with sharia principles is not only normative, but also a form of commitment to the great goals of sharia (*maqashid al-syari'ah*), i. e. *Rahmatan Lil 'Alamin*.

2.2. Regulation and Compliance with Sharia Principles in LKS Intermediation

The integration of sharia principles in the operations of LKS is regulated through fatwas issued by National Sharia Council - Indonesian Ulema Council (*Dewan Syariah Nasional - Majelis Ulama Indonesia/DSN-MUI*). Although these fatwas do not yet have the legal force equivalent to laws and regulations, they are an important normative reference for the development of sharia financing products and systems in Indonesia (Azmat & Subhan, 2022). These fatwas establish the halal-haram structure of a transaction based on the Qur'an, Sunnah, and ijthad of scholars (Mustapha et al., 2021; Daud, 2024).

Problems arise when the fatwas are general, abstract, and non-operational so that they require further interpretation by each LKS or related authorities (Tatiana et al., 2019). This causes inconsistencies in the application, even in some cases there are deviations from sharia principles such as buying and selling money in *murabahah* or profit-sharing financing that resembles conventional credit due to the practice of moral hazard and weak supervision (Kristianti, 2020).

Therefore, the effective integration of sharia principles in the intermediation function of LKS requires synergy between DSN-MUI fatwas, regulatory regulations such as OJK and BI, and an internal sharia supervision system through the Sharia Supervisory Board (*Dewan Pengawas Syariah/DPS*). DPS is likened to a modern hisbah that is tasked with overseeing the operations of institutions in accordance with sharia principles, both in terms of contracts and institutional governance.

3. Methods

This research employs a descriptive qualitative approach aimed at deeply understanding the concept and practical implementation of the intermediation function within LKS, especially in relation to sharia principles and the institutional challenges they face. The qualitative method is considered appropriate for this study because it allows for the exploration of meanings, values, and social dynamics that cannot be captured through quantitative measurements. In particular, this approach facilitates the examination of how Islamic business ethics, as well as the principles of justice, transparency, and partnership, are integrated into the operational systems of LKS. It also allows an in-depth look into the role and effectiveness of the DPS in ensuring sharia compliance across financial transactions.

Data collection in this study was carried out through several techniques, namely literature studies, document analysis, and in-depth interviews. The literature and documentation phases included reviewing scholarly articles, regulatory frameworks, and institutional reports relevant to the development and governance of Islamic finance in Indonesia. Meanwhile, in-depth interviews were conducted with selected Islamic banking practitioners, academics, and members of the DPS, to gain a rich contextual understanding of the realities and challenges faced in implementing Islamic intermediation practices.

The data analysis was conducted using interpretive techniques, which included data reduction, data presentation, and conclusion drawing. These steps were essential to distill complex and multifaceted qualitative data into meaningful findings. The analysis focused on how sharia principles such as the prohibition of *riba*, *maysir*, and *gharar* are reflected in daily financial practices. Furthermore, it examined the strategic role of the DPS in monitoring Islamic banking operations, as well as the various obstacles they face, such as limited authority, lack of innovation involvement, and regulatory constraints (Kristianti, 2020). This study is expected to contribute both normatively and operationally to the strengthening of LKS. It highlights how these institutions are not only meant to function as financial intermediaries but also as agents of social transformation committed to promoting justice, transparency, and the welfare of the ummah, in line with the objectives of *maqashid al-sharia*.

4. Results

4.1. Islamic Ethics in Sharia Financial Intermediation

From an Islamic perspective, business ethics is not only about obedience to the law, but also about spiritual and moral accountability to Allah SWT. This is particularly relevant in the context of the Islamic financial intermediation function, which is in charge of distributing funds from surplus parties to deficit parties in a fair and productive manner. This function is at the heart of banking activities because it unites the interests of two different parties in one mutually beneficial understanding. If the intermediation function does not run effectively, there will be disintermediation, which causes people to look for alternatives to non-banking financing, even those that are not in accordance with sharia principles (Luna & Putri, 2025).

Islamic business ethics holds key principles such as Justice (*'adl*), Transparency (*Shidq*), Responsibilities (*Trust*) and prohibition of usury. In the practice of intermediation, Islamic banks are required to be not only profit-oriented, but also to balance and social benefits. Therefore, the concept of interest that is characteristic of conventional banks is abolished in the sharia system because it is considered to cause inequality in the relationship between fund owners and fund users. Instead, a profit-sharing system and other sharia contracts that are fairer and more balanced are implemented (Aziz & Arifin, 2013).

The function of sharia intermediation is not only financial, but also social. Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) emphasized that Islamic banks play the role of investment managers, investors, financial service providers, and implementers of social functions. With this role, Islamic banks not only distribute funds, but also ensure that financing is used for halal and productive businesses, and does not cause harm to the community. This reflects the commitment of Islamic banks to *maqashid syariah*, that is, to protect religion, soul, intellect, descendants, and property (Hafizd et al., 2024).

Islamic business ethics encourage a sound intermediation function with an approach that prevents *Gharar* and ambiguity in transactions. In this context, financing should be based on honest and transparent information, as well as a responsible business feasibility assessment. Practices such as contracts *Mudharabah* and *São Paulo* requires direct involvement and joint monitoring of business results, thereby creating a sense of fairness between the bank and the customer (Alwi et al., 2022).

Islamic business ethics offer a strong foundation for a stable and sustainable financial system. By applying ethical principles in intermediation, Islamic banks can reduce moral hazard and increase public trust, giving them an advantage amid competition, low Islamic financial literacy, and the need for sharia-compliant innovation. Strengthening ethics in both fundraising and financing enhances not only efficiency but also positions Islamic banks as agents of social and economic change, delivering financial, spiritual, and social value.

4.2. Sharia-Based Intermediation in Islamic Financial Institutions

An Islamic bank is a bank that operates in accordance with Sharia Principles. The implementation of sharia principles is the main differentiator from conventional banks. In essence, the sharia principle refers to Islamic sharia which is mainly guided by the Quran and Hadith. Islam as a religion is a concept that regulates human life comprehensively and universally both in relation to the Creator *HablumminAllah* as well as in human relations *Hablumminannas*.

In its operations, Islamic banking must always be in the corridors of the following principles: In its operations, Islamic banking must adhere to key principles, including justice, by ensuring profit-sharing is based on actual transactions and proportional risk; partnership, where depositors, fund users, and the institution collaborate as equal business partners; transparency, by providing open and continuous financial reporting to customers; and universality, by serving all members of society without discrimination, in line with Islamic values as *rahmatan lil alamin* (Maimun, 2022).

There are three channels through which financial intermediation can drive economic growth Rizki and Fakhrudin (2015) states that financial deepening not only increasing capital productivity but also the level of savings, so that it is able to encourage investment and economic growth. Second, by reducing information collection costs and transaction costs, financial intermediation will encourage economic function, especially in distributing funds to the business sector. Third, the financial sector is able to improve resource allocation.

The core principles of Islamic Financial Institutions emphasize being free from *maysir*, *gharar*, and *riba*. *Maysir* refers to gambling, which is strictly prohibited in sharia as wealth obtained through gambling is not considered lawful in the eyes of Allah SWT. *Gharar* denotes uncertainty or deception, something that appears beneficial but ultimately causes harm or dissatisfaction. Meanwhile, *riba* (usury), as defined by *Abu Zahrah in Buhusu fi al-Riba*, is any unjustified excess in exchange or repayment over time, whether for personal consumption or profit-driven exploitation (Jundiani, 2009).

4.3. Strengthening the Role of Sharia Supervisory Boards

LKS must be able to optimize their role as financial intermediary institutions based on the principle of *rahmatan lil alamin*. However, at the same time, Islamic banks should also not neglect their function as social intermediaries that provide benefits to the community. Many MFIs focus more on the role of financial intermediaries by offering various financing for commercial interests to obtain maximum profits. However, on the other hand, they pay less attention to products with a social purpose. In fact, even though social products are available, their implementation is often not optimal or rarely used. LKS needs to contribute more to society as a form of implementation of Islamic teachings that emphasize concern for income gaps, poverty alleviation, and the creation of social justice (Ridlwan & Sukmana, 2018). So how can a financial institution that has set sharia standards but is not in accordance with what has been determined in sharia principles.

LKS and customers actually collaborate to improve the welfare of the Together. The position of depositors and Microfinance Institutions (MFIs) is not higher than that of customers who need funds. Instead, the three parties form a chain of cooperation that is interconnected and has an equal position. This principle is the hallmark of LKS compared to conventional financial institutions, where equality between parties reflects the principle of *al-musawwah* (equality) (Catherine, 2025).

One of the things that distinguishes LKS from conventional institutions is that LKS has a DPS. Law Number 21 of 2008 provides an affirmation by requiring Sharia Banks and Sharia Business Units to form DPS which is tasked with providing advice and suggestions to the board of directors and supervising bank activities in accordance with sharia principles. The DPS is appointed by the General Meeting of Shareholders (GMS) on the recommendation of the MUI (Article 32). This law also regulates administrative sanctions for members of the sharia supervisory board who obstruct and/or do not implement the principles of sharia in carrying out their business or duties (Article 56).

In the development of sharia banking and other sharia financial institutions, DPS has a strategic role. The role, according to Setiawan Budi Utomo 17, is: The Sharia Supervisory Board (SSB) plays multiple strategic roles in LKS, including serving as a supervisor to ensure sharia compliance and implementation of DSN fatwas, an advisor in developing innovative, competitive products, and a marketer through public education, socialization, and network building. Additionally, the SSB acts as a supporter by offering motivation, ideas, and networking support, and as a player by directly participating in the Islamic economy as owners, managers, investors, or financing partners (Kristianti, 2020).

DPS faces two main challenges. First, from the legislative aspect, not all sharia business units have a strong legal foundation for DPS supervision. Clear regulations only exist for Islamic banks and limited liability companies under Law Number 21 of 2008 and Law Number 40 of 2007, while other units lack specific rules, weakening DPS authority and risking reduced public trust. Second, from the organizational and management aspect, although DPS is equal in importance to the Board of Commissioners, its presence is often limited to the head office. As per Bank Indonesia Regulation Number 11/33/PBI/2009, DPS must report semiannually, but without supervision at branch levels, its effectiveness is limited.

Table 1. Strategic Role of DPS vs Actual Challenges in LKS Supervision

The Ideal Role of DPS	Main Functions	Actual Challenges	Impact if Not Addressed
Supervisor	Overseeing sharia compliance and fatwa implementation	Not all LKS have strong legal regulations	DPS recommendations are easy to ignore
Advisor	Advising on sharia products and policies	Minimal involvement in product innovation	Sharia products are less developed
Marketer	Socialization and public education	The role of communication has not been maximized	Low Islamic financial literacy
Supporter	Moral support & development network	Not involved in community strengthening	Weak social relations with society
Player	Plays an active role in transactions and investments	Lack of participation in the real sector	The sharia economic ecosystem is not growing

From the description and Table 1 it can be concluded that the effectiveness of the role of the DPS greatly determines the success of Islamic Financial Institutions in maintaining compliance with sharia principles. However, various structural, regulatory, and functional challenges still hinder the optimization of the strategic role of the DPS. Therefore, strengthening the role of DPS as a whole is needed so that sharia supervision is not only a formality, but is able to realize the values of justice, balance, and blessings in all sharia financial activities.

5. Discussion

The intermediation function in LKS is not just an activity to collect and distribute funds as is common in the conventional banking system. It is a representation of the moral and spiritual responsibility to create social justice and the welfare of the people. In practice, Islamic financial intermediation carries core values such as justice, partnership, and transparency, and rejects all forms of *riba*, *maysir* (speculation), and *gharar* (uncertainty). These values make LKS not only a profit institution, but also an agent of social transformation that is tasked with bridging the needs of public funds in a fair and halal manner (Kristianti, 2020).

However, reality shows that the role of LKS intermediation has not run optimally. FDR which is still lower than the Loan to Deposit Ratio (LDR) in conventional banks indicates that there is still a wide room to increase financing distribution. This is a signal that LKS has not been fully able to actualize its potential as a motor for sharia economic growth. In addition, most of the LKS are still focused on *murabahah*-based commercial products and have not been optimal in distributing partnership-based financing such as *mudharabah* or *musharakah* which actually reflects the spirit of sharia more fully (Somantri & Sukmana, 2020).

The DPS is expected to serve as the core of internal supervision in LKS, but its role remains suboptimal due to weak legal foundations, limited operational reach, and inconsistent fatwa implementation (Anggito & Setiawan, 2018). In some cases, sharia compliance appears symbolic rather than substantive, resembling conventional practices. These challenges highlight the need to strengthen DPS through integrated supervision, enhanced professionalism, and synergy with DSN-MUI fatwas and Financial Services Authority (*Otoritas Jasa Keuangan/OJK*) or Bank Indonesia (BI) regulations. A comprehensive approach is essential to ensure that the intermediation function of LKS aligns with Islamic values and operates effectively and sustainably (Wulan & Putri, 2025).

Based on previous studies, strengthening the role of the DPS in LKS requires a comprehensive approach, especially in overcoming regulatory and institutional

challenges (Aziz & Arifin, 2013; Abdullah et al., 2024). One of the main legislative challenges lies in the absence of a strong legal foundation for DPS in many sharia business entities, particularly outside Limited Liability Companies. This legal gap causes many DPS recommendations to be neglected, weakening sharia compliance in non-bank institutions such as cooperatives, BMTs, and sharia fintechs. Therefore, the formulation of special and binding regulations is crucial to ensure the legitimacy and authority of DPS across all sharia-based financial sectors (Daud, 2024).

Organizational and managerial constraints also pose significant barriers. Although DPS is normatively positioned equal to the board of commissioners, its presence is often limited to the central level, with minimal supervision at branch or unit levels. This undermines the effectiveness of early detection and prevention of sharia non-compliance in day-to-day operations. Strengthening the DPS structure, expanding its operational scope, improving human resource competencies, and allocating dedicated budgets are key solutions for enhancing supervision (Rachman et al., 2023). These improvements will help align DPS roles with the broader goals of sharia governance and accountability (Abdullah et al., 2021; Alwi et al., 2022).

The optimal role of the DPS is hindered by systemic weaknesses. Addressing this requires more than formal improvements it needs collective commitment from regulators, business actors, and the MUI to position DPS as a key element of good governance. Strengthening both the legal framework and organizational management will enable DPS to operate more independently, professionally, and effectively in ensuring sharia compliance across all operations of Islamic Financial Institutions.

6. Conclusion

Based on the findings, this study concludes that the transformation of the intermediation function of LKS through the integration of sharia principles is essential in enhancing their dual role as financial and social intermediaries. The study reveals that the intermediation process is most effective when guided by core Islamic business ethics justice (*'adl*), partnership (*sharia*), transparency (*shidq*), and responsibility (*amanah*), which distinguish LKS from conventional financial systems by promoting inclusivity and social equity. Practically, the implication is that LKS must not only focus on financial efficiency but also embed sharia principles into operational practices. This requires active support from regulators and improvements in the supervisory structure, particularly the role of the DPS). Strengthening the legal foundation and expanding the operational reach of DPS can ensure better compliance and build greater public trust.

This research contributes to the growing discourse on Islamic financial governance by positioning sharia intermediation as a mechanism for achieving *maqashid al-shari'ah*, thus extending its relevance beyond financial outcomes to social transformation. However, this study is limited by its qualitative approach and focus on normative frameworks, which may not fully capture variations in field implementation across different LKS. Future research should involve empirical testing across diverse LKS institutions to measure the actual impact of strengthened DPS roles and intermediation practices. Therefore, it is recommended that future studies explore policy frameworks and best practices that effectively institutionalize DPS functions, while also examining innovative models of Islamic intermediation that align with modern financial needs without compromising sharia integrity.

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The authors declare that there is no conflict of interest.

Ethical Approval and Originality Statement

Ethical approval was obtained for this study. The manuscript represents original work and has not been previously published, nor is it under consideration by another journal.

Data Disclosure Statement

The data that support the findings of this study are available from the corresponding author upon reasonable request.



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