

## Sharia Governance in the Digital Financial Ecosystem: OJK Regulation and DSN-MUI *Fatwa*

<p><b>Author (s):</b>  <b>Yuliana Siti Sholaika *</b>  University of Darussalam Gontor, Indonesia  yulianasitisho@gmail.com  <b>Amin Wahyudi</b>  UIN Kiai Ageng Muhammad Besari  Ponorogo, Indonesia  aminwahyudi@iainponorogo.ac.id  <b>Miftah Pahlevi</b>  International Islamic University Malaysia  (IIUM), Malaysia  m.pahlevi@live.iium.edu.my</p> <p>*Corresponding Author</p> <p><b>Available at:</b>  <a href="https://ejournal.unida.gontor.ac.id/index.php/aliktisab/article/view/15365">https://ejournal.unida.gontor.ac.id/index.php/aliktisab/article/view/15365</a></p> <p><b>DOI:</b>  <a href="https://doi.org/10.21111/aliktisab.v9i2.15365">https://doi.org/10.21111/aliktisab.v9i2.15365</a></p> <p><b>Pages:</b>  185-200</p> <p><b>Keywords:</b>  Sharia Governance  Digital Finance  OJK Regulation  DSN-MUI <i>Fatwa</i></p>	<p><b>Abstract:</b>  This research discusses sharia governance in the digital financial ecosystem, which is experiencing rapid development in line with the transformation of technology-based financial services. Digital financial services are currently facing new challenges in terms of sharia governance, particularly between OJK regulation and DSN-MUI <i>fatwa</i>. DSN-MUI <i>Fatwa</i> No. 117/2018 emphasizes that digital platforms function as representatives (<i>wakalah</i>), while POJK No. 10/2022 provides space for platforms to act as digital business operators with authority over system management, algorithms, and fee setting. This difference in construction has the potential to give rise to dual functions of platforms that lead to digital hilah practices that can weaken sharia principles. This research aims to analyze the gap between OJK regulation and DSN-MUI <i>fatwa</i> in the application of sharia governance in the digital finance ecosystem and to formulate a model for strengthening sharia governance that is adaptive to technological developments. This research method uses library research on legislation, OJK regulation, DSN-MUI <i>fatwa</i>, and relevant scientific articles. The results of the research show that there are three main gaps, namely in the aspects of the position and authority of digital platforms, algorithmic transparency in determining fees and financing, and mechanisms for monitoring sharia compliance in the digital world. This research provides solutions in the form of harmonizing regulations between OJK regulation and the DSN-MUI <i>fatwa</i> to strengthen the role of DPS based on algorithmic audits and to develop a digital sharia governance framework as a standard for sharia governance in the digital finance sector that is more comprehensive and responsive to technological developments. The findings of this research are expected to have important implications for regulators, industry, and sharia supervisors in building a digital financial ecosystem that is not only innovative but also trustworthy, fair, and oriented towards public interest.</p>
---	--



AL-IKTISAB: Journal of Islamic Economic Law | Open Access articles are distributed under this Creative Commons Attribution-NonCommercial-ShareAlike 4.0 International License.

Copyright (c) 2025 Yuliana Siti Sholaika, Amin Wahyudi, Miftah Pahlevi

## Introduction

The development of Islamic Financial Institutions (IFI) in Indonesia has experienced significant growth in recent years, especially in the digital sector. This is marked by the emergence of several digital platforms such as fintech, digital-based funding services, and digital banking through applications. Islamic financial institutions must adapt their business models in response to these developments in order to be more innovative by utilizing current technology, while still adhering to Islamic principles. In this digital world, Islamic financial institutions face more complex challenges than conventional financial services, namely those related to sharia governance. IFI in Indonesia in the digital aspect have an obligation to comply with sharia principles regulated by the Indonesian Ulama Council's National Sharia Board (DSN-MUI) while also complying with technical regulations from the Financial Services Authority (OJK). Digital finance currently provides convenience but also has the potential to cause *gharar* (uncertainty), *taghrir* (misleading information), and violate *taradhi* rights (consent). In this case, the regulatory framework applicable in Indonesia has not been able to accommodate needs, especially in terms of sharia supervision in the digital aspect.

Sharia finance in Indonesia operates under a dual supervision framework, which requires simultaneous compliance with sharia principles regulated by religious authorities (DSN-MUI) and national laws (OJK). OJK places greater emphasis on technical consumer protection. However, these regulations do not yet comprehensively accommodate the substantive aspects of contracts that are characteristic of Islamic transactions. Meanwhile, DSN-MUI *fatwa* regulates the Islamic substance of digital transactions. This difference in orientation creates a normative gap (regulatory–*fatwa* gap) (Muslim, et al., 2023). Positive regulations govern platforms as neutral electronic system operators that focus on data security and procedural transparency, while *fatwa* position platforms as representatives responsible for substantive contract compliance and cost clarity. As a result, a grey zone emerges when digital innovation outpaces legal and *fatwa* harmonization.

Other research show that dual supervision also affects the governance structure of Islamic banks. Every Islamic bank is required to have a Sharia Supervisory Board (DPS) tasked with ensuring compliance with DSN-MUI *fatwa*, while bank management must comply with OJK regulations such as Basel III and Prudential Banking Principles. This combination creates a unique system of checks and balances, in which sharia interests and national legal compliance must go hand in hand (Muslim, et al., 2023). However, the main challenge faced is coordination between DSN-MUI

and OJK in drafting harmonious regulations, especially for innovative Islamic financial products such as fintech and *sukuk* (Afdawaiza, et al., 2024).

With the rapid and dynamic development of digital technology, the financial industry is facing a major transformation that could influence and even change the way it operates and interacts with consumers. Islamic banks, which are largely integral to the global financial system, are no exception in facing these digital challenges. This digital era offers significant opportunities for the financial industry to expand their service reach, improve operational efficiency, and meet consumer needs in more innovative ways. However, in the context of digital Islamic banking or finance in Indonesia, there are more complex challenges, namely the inconsistency between the Islamic *fatwa* issued by the DSN-MUI and the banking regulations from the OJK. The inconsistency between these two regulations can create legal uncertainty that negatively impacts the banking operations of IFI. Ayu Puspita Sari, in her research, emphasizes that this dualism in the banking system requires a coherent regulatory framework to support innovation while maintaining the basic principles of each system (Sari, 2025).

The normative gap between the substance of digital contracts in the DSN-MUI *fatwa* creates room for sharia compliance washing on digital financial platforms. The most crucial gap between the two frameworks is in digital contract bundling. Contract bundling occurs when a platform combines several contracts in a single digital transaction, for example sale and purchase (*bai'*), service rental (*ijarah*), representation (*wakalah*), deposit (*wadi'ah*), and fee (*ujrah*) (DSN-MUI, 2018). POJK considers that bundling contracts is permissible for digital efficiency and flexibility. Meanwhile, DSN-MUI *fatwa* is more restrictive because it can lead to *gharar*, *ta'alluq*, and create elements of *riba*. DSN-MUI *fatwa* considers that this bundling of contracts can confuse the legal position and add hidden profits. This creates a regulatory-*fatwa* gap, whereby POJK focuses on consumer protection rather than contract structure, while the *fatwa* focuses more on the *halal* nature of the contract form rather than the technology. In the current digital financial ecosystem, when combined, this allows digital platforms to freely create without contract restrictions.

Additionally, previous research indicates that challenges faced by IFI include regulatory inconsistencies, product incompatibility, and supervisory constraints that affect bank operations and public trust. POJK No. 15/2021 was introduced as an effort to strengthen the role of Islamic banking through financing portfolio provisions and support for MSMEs, as well as administrative sanction mechanisms. The role of the DPS as a mediator in adjusting the interpretation of *fatwa* and regulations is also in the spotlight, with its effectiveness depending on the qualifications and independence of

its members (Khoirunnisa, 2025). Overall, the article emphasizes the importance of harmonization and collaboration between DSN-MUI and OJK to support sustainability, innovation, and stability of Islamic banking in Indonesia.

Other research show that the implementation of these *fatwa* often faces various challenges, such as differences in interpretation, regulatory limitations, and the readiness of industry and society. Therefore, there is a need for increased education, coordination between regulators and industry, and product innovation that remains in line with sharia to ensure more effective implementation of *fatwa* (Jatnika & Mutiara, 2024).

Based on previous research, it has been shown that inconsistencies in the regulation of IFI can have an impact on corporate governance. IFI are required to have a DPS that is responsible for sharia compliance, while at the same time they must comply with various OJK governance requirements that are sometimes not entirely consistent. This situation creates a double burden in compliance implementation, which ultimately increases the operational costs of Islamic banking (Nisaa & Andriani, 2024). With more proactive oversight, the DPS in IFI acts not only as an administrative supervisor, but also as a facilitator of change in terms of sharia-based digital governance (Ermiaati, 2025).

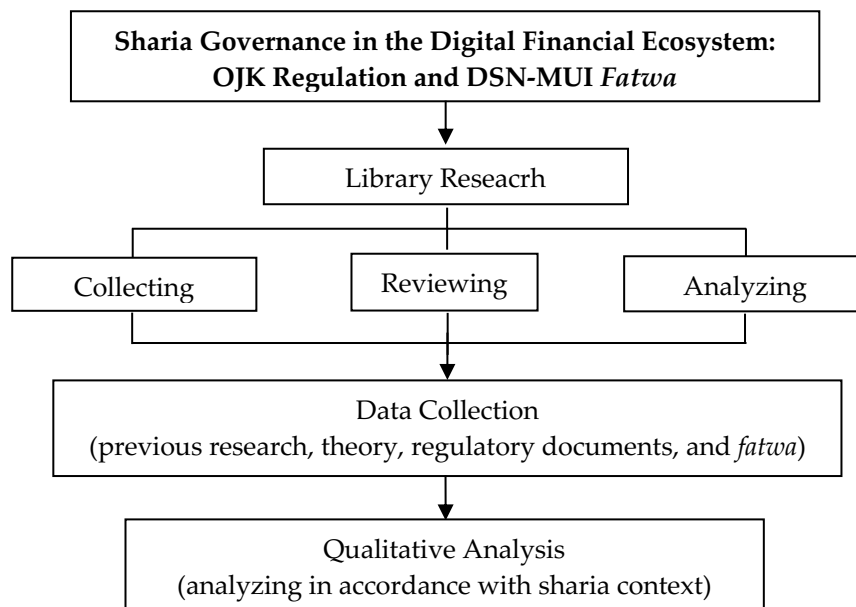
This research presents a novelty in the form of mapping the normative gap between DSN-MUI *fatwa* and OJK regulations in the context of digital finance, with a focus on algorithmic aspects and the role of platforms as representatives and system administrators. In addition, this research examines the digital sharia governance model, which includes algorithm audits, dynamic pricing transparency, and consumer protection based on *taradhi*, which have not been comprehensively explored in previous research. This research examines the disharmony between OJK regulations and DSN-MUI *fatwa* in the application of sharia governance in digital financial services. Unlike previous research that only focused on the effectiveness of supervision or operational risks, this research places digital contracts, platform governance, and algorithmic compliance as the locus of analysis.

The research aims to analyze the normative gap and alignment between OJK regulations and DSN-MUI *fatwa* in the implementation of sharia governance in IFI operating in Indonesia's digital financial ecosystem. This research also aims to analyze the normative alignment and gaps between OJK regulations and DSN-MUI *fatwa* in the application of sharia governance in digital financial services in Indonesia, as well as to identify aspects of sharia governance that are not adequately accommodated in the existing regulatory framework.

## Methodology

This research uses the library research method (Sup, et al., 2022) (Sup, et al., 2024), which involves collecting, reviewing, and analyzing various literature sources, such as books, scientific articles, journals, policy reports, and other relevant publications (Creswell, 2018). The secondary data used came from previous research, established theories, and regulatory documents related to the research topic. This method is used to identify and summarize information related to regulatory compliance in sharia governance of IFI in the digital financial ecosystem in Indonesia. The regulations examined in this research include POJK No. 2/2024 concerning the Implementation of Sharia Governance for Sharia Commercial Banks and Sharia Business Units, Law No. 4/2023 concerning the Development and Strengthening of the Financial Sector (P2SK Law), POJK No. 10/2022 concerning Information Technology-Based Joint Funding Services (LPBBTI), as well as DSN-MUI *Fatwa* No. 117/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles. The analysis was conducted qualitatively using a descriptive approach (Sup & Masruri, 2025), to describe how regulations support, guide, or address challenges in the implementation of IFI management. With this approach, the research is expected to provide a comprehensive understanding of the role of sharia governance regulations for IFI in the digital financial ecosystem in Indonesia.

Figure 1. Research Method Flowchart



Source: Data Processed.

## Results and Discussion

### *OJK Regulation on Sharia Governance in Digital Finance*

OJK has regulated sharia governance in POJK No. 2/2024 concerning the Implementation of Sharia Governance for Sharia Commercial Banks and Sharia Business Units. This regulation aims to strengthen governance in fulfilling sharia principles in the business and operational activities of banks, including through regulations on the framework of sharia governance and strengthening the authority, structure, and functions of DPS. This POJK on sharia governance has been aligned with Law No. 4/2023 concerning the Development and Strengthening of the Financial Sector (P2SK Law), which, among other things, places DPS in the same group as the Board of Commissioners and Directors. In its formulation, in addition to considering input from stakeholders, this POJK has taken into account the 2023 General Guidelines for Indonesian Sharia Entity Governance issued by the National Committee on Governance Policy and the IFSB-10 Guiding Principles on Sharia Governance Systems for Institutions Offering Islamic Financial Services and its draft revision. This POJK on sharia governance is also harmonized with the POJK on commercial bank governance that was issued previously. As stipulated in Article 4 of the POJK on sharia governance, banks are required to have a sharia governance framework that is manifested at least through, the implementation of the duties and responsibilities of the DPS, the implementation of sharia compliance functions, the implementation of sharia risk management functions, the implementation of sharia internal audit functions, and the implementation of external reviews of sharia governance (2024b).

In addition, operational aspects of digital finance are regulated in POJK No. 10/2022 concerning Information Technology-Based Joint Funding Services (LPBBTI). This regulation governs the operation of fintech lending, both conventional and sharia. Although there are distinguishing clauses for sharia fintech, the substance of sharia compliance mechanisms in this regulation is still minimal. OJK places digital platforms as electronic system operators without confirming their fiqh position in contracts, for example as representatives (*wakalah*) or intermediaries (*simsar*) (Fahamsyah, et. al., 2025). Thus, there is room for interpretation that could lead to potential deviations from sharia principles, such as platforms making commercial decisions that should be within the domain of agreements between fund providers and recipients. POJK governance serves as an umbrella provision that harmonizes various provisions, both related to governance aspects regulated in separate topics in a POJK, other related provisions, including strengthening or adjusting policies in accordance with current banking needs. Other governance provisions that serve as a reference for sharia banks and sharia business units, namely Bank Indonesia Regulation (PBI) No. 11/2009

concerning the Implementation of Good Corporate Governance for Sharia Commercial Banks and Sharia Business Units, remain in effect as long as they do not conflict with this POJK (2024a).

In order to strengthen financial institutions in terms of national digitalization and provide legal protection, the Indonesian government enacted Law No. 4/2023 concerning the Strengthening and Development of the Financial Sector (PPSK Law). Over the past two years, the OJK has developed comprehensive mechanisms for the regulation, supervision, and consumer protection of digital financial products.

Thus, it can be concluded that OJK regulations related to sharia governance in digital finance are still in a transitional phase. Existing regulations have begun to accommodate the dynamics of digitalization, but have not yet fully integrated sharia compliance methodologies, particularly in relation to pricing algorithms, digital consent, electronic contract auditing, and fairness in data profiling. This situation has the potential to create legal uncertainty, varying interpretations in the field, and the risk of contract implementation that deviates from sharia principles.

#### ***DSN-MUI Fatwa on Sharia Governance in Digital Finance***

DSN-MUI is an institution under the control of MUI that oversees all products in IFI to ensure they remain within the principles of Islamic law. DSN-MUI *fatwa* play a very important role in the governance of Indonesia's digital finance sector, providing sharia legal guidelines for the operations of financial institutions. However, understanding and interpretation of digital finance in relation to fatwas is still limited, and governance has not been explicitly explained. DSN-MUI *fatwa* play an important role in providing clarity for economic actors so that they can conduct transactions safely, fairly, and in accordance with Islamic principles.

One of the core *fatwa* that can be used as a reference in the context of sharia-compliant fintech financing is DSN-MUI *Fatwa* No. 117/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles. This *fatwa* regulates the transaction structure between fund providers and fund recipients facilitated by digital platforms based on the principle that the platform acts as a representative (*wakalah*) and not a party that determines profits or margins. This *fatwa* also emphasizes information technology-based financing services that are in accordance with sharia principles. However, its implementation still requires more detailed clarification, such as consumer rights. Several other aspects, such as the calculation of profit margins, risk management, and transparency, still need to be further developed to ensure that their governance is in accordance with sharia principles (Jatnika & Mutiara, 2024).

### *Sharia Governance in Digital Finance in Indonesia: OJK Regulation and DSN-MUI Fatwa*

OJK and DSN-MUI are supervisory bodies for IFI. In this regard, the OJK acts as a regulator to oversee compliance in financial products and the development of the financial industry, including developments in the digital era. Meanwhile, the DSN-MUI plays a role in ensuring that all economic activities are in line with sharia principles, including sharia governance (Jatnika & Mutiara, 2024). These two supervisory institutions must work together to formulate regulations that are adaptive and responsive to the current dynamics of the digital economy, so that IFI remain inclusive, trustworthy, and sustainable in order to support sustainable economic development (Yulianti, et al., 2025).

In the long term, the digital ecosystem in IFI can become a pillar in creating a more inclusive, fair, and sustainable economy in Indonesia if the governance established does not violate sharia principles. Therefore, in order for IFI to ensure that digital finance remains in accordance with sharia principles, collaboration between the OJK and the DSN-MUI *fatwa* is necessary. However, in practice, there are still obstacles in terms of overlapping regulations between OJK and DSN-MUI *fatwa*. Therefore, to achieve sharia compliance in digital financial governance, there needs to be synergy between OJK and DSN-MUI. Another research conducted by Suadi, et al. states that in the implementation of DSN MUI *Fatwa* No. 117/2028 concerning Information Technology-Based Financing Services, there are obstacles in the form of overlapping regulations with the OJK and BI (Suaidi, et al., 2025). In addition, regulatory challenges are also one of the factors that influence the implementation of DSN-MUI *fatwa*, and vice versa. Although *fatwa* have an important position in the Islamic banking system, especially in terms of digital banking, they are not directly binding regulations like laws or government regulations. Therefore, IFI often experience confusion in balancing their governance compliance with applicable regulations and existing *fatwa*. In some cases, IFI experience dilemmas in their digital products due to differences between *fatwa* provisions and applicable regulations (Ritonga, et al., 2025).

Based on its regulations, OJK tends to focus on consumer protection and financial system stability, while DSN-MUI issues *fatwa* that focus on contracts and sharia validity. This means that OJK regulations are output-based, while DSN-MUI *fatwa* are process-based (Rifa'i & Sakinah, 2021). This creates a regulatory-*fatwa* gap, especially in terms of digital practices where transactions are no longer supervised directly by humans but rather through algorithmic systems. This is reinforced by research by Safriatullah, et al., which confirms that contract parameters in digital finance that are determined automatically by algorithms without full transparency to customers can



raise doubts about the validity of approved products. The use of algorithmic models cannot always be quantified in terms of customer financing restructuring (Safriatullah, et al., 2025).

The role and authority of financial platforms that provide digital services have been confirmed in DSN-MUI *Fatwa* No. 117/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles, which stipulates that platforms only function as representatives (*wakalah*), not parties that determine margins or distribute financing directly. This is in line with research conducted by Royani, which states that in Islam, this function is in accordance with the *wakalah* (agency) contract, which is permissible as long as the contract terms are fulfilled (Royani, 2025). Meanwhile, POJK No. 10/2022 concerning Information Technology-Based Joint Funding Services (LPBBTI), actually opens up space for platforms to determine their algorithmic models for fund distribution and fees. This results in these platforms having a dual function, namely as sharia representatives and also as digital business operators, which in sharia terms has the potential to create legal engineering (*hilah*) because it has a commercial role that exceeds the limits of the *wakalah* contract.

In terms of sharia audit and supervision obligations, POJK No. 2/2024 concerning the Implementation of Sharia Governance for Sharia Commercial Banks and Sharia Business Units, has confirmed the roles of DPS and internal sharia audit. However, the regulation does not explain the mechanism of the algorithm code that regulates dynamic pricing, scoring, and so on digitally and the dimension of digital sharia compliance. This results in digital sharia governance not being able to touch on the substance (only the administrative aspects). Research conducted by Achmad Kholiq, emphasizes that regulation is not only a matter of administrative compliance, but also ensuring conformity with *maqashid al-sharia*, such as protection of property (*hifz al-mal*) and enforcement of justice (*iqamat al-'adl*). Therefore, oversight must emphasize transparency, accountability, and algorithm auditing so that AI is not used to reinforce prohibited practices (Kholiq, 2025).

There is a need for a specific audit system framework to evaluate and validate the algorithms used in digital financial products, such as determining financing eligibility and risk allocation. This is to ensure that there are no elements that conflict with sharia principles. OJK and DSN-MUI also need to ensure fairness and that digital financial products in Indonesia are currently free from speculation prohibited by sharia. This is in view of the potential for *gharar* and *dzulm* to occur in pricing strategies for digital financial products. This is in line with research conducted by Achmad Kholiq (Kholiq, 2025). Regulations in several countries, such as the GDPR in the European Union, introduce the right to explanation in relation to the use of these

algorithms, while in Indonesia, the OJK has begun to promote transparency through regulations on digital financial innovation. However, there are challenges, ranging from intellectual property confidentiality, algorithm complexity, to low digital literacy. Algorithm transparency and accountability are both ethical and sharia requirements. Integrating sharia principles, *'adl*, and *amanah* with modern regulations is key to fair, transparent, and trustworthy AI governance. However, the use of AI needs to be monitored to prevent algorithmic bias or unbalanced decisions based on unrepresentative data (Mainata, et al., 2025).

Current digital developments have also brought significant changes to IFI in conducting transactions. Consumer protection in the context of Islamic fintech still needs more serious attention. Existing regulations and *fatwa* have not been able to anticipate the risks faced by consumers, particularly in terms of product transparency and transaction fairness. The absence of specific regulations or guidelines regarding consumer protection can lead to legal uncertainty. Furthermore, research confirms that the current supervisory system for digital Islamic financing services in Indonesia is not yet fully capable of ensuring compliance with Islamic principles, and there are no specific regulations governing consumer protection models in the current digital space (S & B, 2025). Currently, digital transactions are carried out automatically through algorithms and smart contracts. Customers often do not understand how the system determines margins, fees, and risks, and services often change automatically based on the system rather than agreements between both parties (Arief & Marlina, 2023).

From a sharia economic perspective, the algorithmic system causes *taradhi* (consent) to become illusory because customers agree without fully understanding the system being implemented. As a result, customers do not have full control over the transactions that will be used. This can lead to *gharar* because it is no longer based on the customer's knowledge and understanding but on acceptance through the system. This misalignment between regulations and *fatwa* can have an impact on governance aspects in IFI in particular. This emphasizes that consumer consent must be based on complete and fair information, so as to prevent exploitation in the digital financial ecosystem. IFI must have DPS that is responsible for sharia compliance. On the other hand, IFI must also comply with the governance provisions established by the OJK, some of whose regulations are not in line with sharia principles. This situation can create a double burden for IFI in implementing their compliance in terms of institutional governance.

OJK regulation and DSN-MUI *fatwa* ensure that the Islamic digital financial ecosystem in Indonesia grows while maintaining its sharia compliance and financial system stability. A supervisory mechanism must be created specifically for Islamic

digital financial products, and this must be addressed through collaboration between the two parties and continuous regulatory adjustments. IFI in the digital realm must provide clear and transparent information regarding the products and services they offer. On the other hand, education must also be provided to the public regarding the use of digital systems and platforms. Collaboration in terms of supervision between the OJK and DSN-MUI is necessary to reduce reputational risk and legal uncertainty in this era of digital financial ecosystems. For example, the OJK regulates operational licenses, but on the other hand, the DSN-MUI must also ensure that the digital financial models implemented by IFI are free from usury and meet sharia governance standards. Such collaboration not only protects customers, but also encourages more competitive innovation in the digital ecosystem. This means that the harmonization of OJK regulation and DSN-MUI *fatwa* is not only key to the sustainability of Islamic banking, particularly in the digital aspect, but can also guarantee the stability of the Indonesian financial system as a whole while still complying with sharia principles. This is also reinforced by research conducted by Effendi et al., which shows that the synergy between the OJK and DSN-MUI forms a complementary dualistic regulatory system that supports the professional and ethical growth of the Islamic finance sector (Effendi, et al., 2025).

Ahmed Habib, in his research, he states that multidisciplinary collaboration is very important in creating a balanced AI governance between the interests of innovation and sharia compliance. For example, regulators can set minimum standards for algorithm transparency, while the sharia board is tasked with ensuring that the products produced are in accordance with the principles of *fiqh mu'amalah*. Thus, AI governance is not only formal, but also substantive in maintaining Islamic values (Habib, 2020). Other research also emphasize that understanding sharia governance is key to ensuring that operations in Indonesian IFI are conducted in accordance with Islamic principles. In various countries such as the Middle East and Malaysia, the application of sharia governance has different systems. These variations are influenced by differences in the legal systems and regulatory policies applicable in those countries (Aditya, et al., 2025). This research can make a substantial contribution to strengthening sharia governance in Indonesia's digital financial ecosystem through three main findings. *First*, this research found a normative gap between OJK regulation and DSN-MUI *fatwa*, particularly regarding the position of digital platforms, contract mechanisms, and algorithmic supervision. This finding reveals areas that have not yet been standardized, which can be used as a basis for policymakers to improve existing regulations or *fatwa* and harmonize rules. *Second*, this research enriches the understanding of sharia principles, particularly in terms of transparency, *taradhi*, and

*al-adl*, which can be incorporated into digital governance through the concept of a digital sharia governance model that can cover algorithm audits, clarity of the platform's role as a representative, and its mechanisms for technology-based compliance supervision. *Third*, this research can also provide a scientific basis for strengthening the integration of DSN-MUI *fatwa*-based supervision with regulation-based supervision, thereby establishing sharia governance that is more responsive to the current digital financial ecosystem.

DSN-MUI *Fatwa* No. 117/2018, which confirms that the platform's position is as a representative (*wakalah*), and POJK No. 10/2022, which confirms that the platform's position is as a digital business operator, these *fatwa* and regulations give rise to potential loopholes due to the dual function of digital financial platforms, thus requiring collaboration between OJK and DSN-MUI to harmonize regulations and strengthen sharia governance (Regita, 2025). *First*, it is necessary to harmonize interpretations between OJK and DSN-MUI, particularly regarding the limits of the platform's authority in determining fees, distribution algorithms, and access to financing data conducted digitally. OJK needs to include more explicit sharia compliance parameters in its sharia fintech policies. Meanwhile, DSN-MUI needs to expand its *fatwa* to cover not only contractual aspects but also the design of digital-based management systems, including artificial intelligence, scoring algorithms, and dynamic pricing. This harmonization is necessary to avoid dualism of authority. *Second*, OJK and DSN-MUI need to collaborate to establish a sharia-based algorithmic audit model as a new instrument in sharia governance (Mainata, et al., 2025). This audit must ensure that the risk assessment algorithm, *ujrah* determination, and funding matching process are in accordance with sharia principles and free from digital manipulation. Without algorithmic auditing, digital platforms have the potential for hidden *gharar*, which is concealing fee and margin determination practices through an opaque digital system. Sharia-compliant digital transactions must ensure complete understanding between the parties, not just formal agreement through clicks. This is to avoid contradicting the principle of *taradhi* (Alfarizi & Imsar, 2025). *Third*, sharia fintech operators must clarify the contracts used, particularly in terms of margins, *ujrah*, and technology service fees. This must be packaged in the form of product disclosures that are easy for users to understand, so as not to create the perception that the platform determines margins or financing activities directly. As reinforcement, it is also necessary to develop a digital sharia governance framework as a new guideline that can integrate aspects of OJK regulation, DSN-MUI *fatwa*, digital ethics, and sharia-based consumer protection so that it can be used as a guideline for all sharia digital financial institutions.

## Conclusion

This research confirms that strengthening sharia governance in Indonesia's digital financial ecosystem requires more than just relying on existing regulations and *fatwa* separately, rather, it demands integration between the two in response to current developments in digital technology. The dynamics of platforms, algorithms, and other data-based business models pose new compliance risks that cannot be fully addressed by conventional supervisory frameworks. Therefore, the success of governance in sharia digital finance is largely determined by the clarity of the boundaries of the platform's role, the transparency of the digital mechanisms implemented, and the effectiveness of the supervision carried out in reaching the system layer. Thus, the future of Islamic digital finance depends on the ability of regulators, *fatwa* authorities, and the industry to build a governance system that is harmonious, adaptive, and oriented towards protecting the basic principles of sharia amid the ongoing technological transformation.

## References

- Adil Alfarizi Nst & Imsar Imsar. (2025). Analisis Fiqih Muamalah dalam Transaksi Jual Beli Online Menurut Perspektif Hukum Islam dan Syariah. *Jurnal Ilmiah Ekonomi, Akuntansi, dan Pajak*, 2(3), 191–201. <https://doi.org/10.61132/jieap.v2i3.1543>
- Aditya, R., Lestari, B. C., & Ilham. (2025). Sinergi Pengawasan Syariah dan Tantangan Regulasi Fintech dalam Penguatan Tata Kelola Perbankan Syariah di Indonesia. *JIMU: Jurnal Ilmiah Multidisipliner*, 3(02), 1177–1188.
- Afdawaiza, A., Mas'ud, R., & Manulandong, S. Q. (2024). Islamic Banks in the Digital Age: Balancing Innovation with Sharia Principles. *Ikonomika*, 33–50. <https://doi.org/10.24042/ijebi.v9i1.24912>
- Arief, F., & Marlina, R. (2023). Transaksi Pinjaman Online dalam Perspektif Ekonomi Islam. *Jurnal Al-Kharaj: Studi Ekonomi Syariah, Muamalah, Dan Hukum Ekonomi*, 3(2), 117–129. <https://doi.org/10.30863/alkharaj.v3i2.4626>
- Creswell, J. W., & Creswell, J. D. (2018). *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches* (5 ed.). SAGE Publications.
- Effendi, B., Ananda, S. R., & Shulthoni, M. (2025). Sinergi Regulasi OJK dan Fatwa DSN-MUI dalam Pengembangan Ekosistem Bisnis Syariah di Indonesia. *Sahmiyya: Jurnal Ekonomi dan Bisnis*, 322–327.
- Ermianti, E. (2025). Transformation of Sharia Supervision in the Digital Islamic Financial Ecosystem: Challenges and National Policy Directions. *International Journal on Advanced Science, Education, and Religion*, 8(3), 208–215. <https://doi.org/10.33648/ijoaser.v8i3.1175>

- Fahamsyah, E., Rachim, K. V., Saputra, R. D., & Taniady, V. (2025). Navigating Fintech Sharia Regulation in Indonesia: Lessons Learned from Malaysia. *Malaysian Journal of Syariah and Law*, 13(1), 179–192. <https://doi.org/10.33102/mjssl.vol13no1.794>
- Fatwa DSN-MUI Nomor 117/DSN-MUI/II/2018 tentang Layanan Pembiayaan Berbasis Teknologi Informasi Berdasarkan Prinsip Syariah. <https://dsnemui.or.id/kategori/fatwa/page/5/>
- Habib, A. (2020). Islamic Financial Ethics and Artificial Intelligence. *Jeddah: Islamic Development Bank*.
- Jatnika, M. D., & Mutiara, A. A. D. (2024). Implementasi Regulasi Fintech Syariah di Indonesia. *Gudang Jurnal Multidisiplin Ilmu*, 2(5), 164–170.
- Khoirunnisa, M. (2025). Kepatuhan Bank Syariah terhadap Fatwa DSB-MUI dan Regulasi OJK. *Causa: Jurnal Hukum Dan Kewarganegaraan*, 13(12), 31–40. <https://doi.org/10.6679/9eh07n83>
- Kholiq, A. (2025). Implikasi Etika Dan Hukum Dalam Tata Kelola Implementasi AI (Artificial Intelligence) di Sektor Keuangan Dalam Perspektif Hukum Ekonomi Syariah. *Syirkatuna*, 13(1), 1–14.
- Mainata, SE., M.Ag, D., Natsir, S.E., M.M, Dr. H. I., Arsyi, S.E.Sy., M.Si, W. A., & Monoarfa, SE., M.Si., Dr. H. (2025). *Digitalisasi Ekonomi & Keuangan Syariah* (1 ed.). Az-Zahra Media Society. <https://azzahramedia.com/digitalisasi-ekonomi-keuangan-syariah/>
- Muslim, S., Widjaja, G., Nikmah, F., Arifiyanto, M. N., & Amer, M. A. B. (2023). Regulation and Supervision of Islamic Banking in Indonesia: An in-Depth Examination of Recent Developments and Contemporary Trends. *International Journal Of Economic Literature*, 1(3), 446–456.
- Nisaa, K., & Andrini, R. (2024). Dasar Hukum dan Regulasi Perbankan Syariah di Indonesia. *Madani: Jurnal Ilmiah Multidisiplin*, 2(12). <https://doi.org/10.5281/zenodo.14548811>
- OJK. (2024a). FAQ: POJK No. 2 Tahun 2024 Tentang Penerapan Tata Kelola Syariah Bagi Bank Umum Syariah Dan Unit Usaha Syariah. <https://ojk.go.id/id/regulasi/documents/forms/allitems.aspx?rootfolder=/id/regulasi/documents/pages/pojk-2-tahun-2024-penerapan-tata-kelola-syariah-bagi-bank-umum-syariah-dan-unit-usaha-syariah>
- OJK. (2024b). POJK No. 2 Tahun 2024 Tentang Penerapan Tata Kelola Syariah Bagi Bank Umum Syariah Dan Unit Usaha Syariah. <https://ojk.go.id/id/regulasi/documents/forms/allitems.aspx?rootfolder=/id/regu>

- lasi/documents/pages/pojk-2-tahun-2024-penerapan-tata-kelola-syariah-bagi-bank-umum-syariah-dan-unit-usaha-syariah
- Regita, R. (2025). Problematika Pengawasan Kesyariahan Fintech Peer-to-Peer Lending Syariah di Indonesia. *Al-Muamalat: Jurnal Ilmu Hukum Dan Ekonomi Syariah*, 10(1). <https://doi.org/https://doi.org/10.32505/muamalat.v10i1.10941>
- Rifa'i, S. D., & Sakinah, H. (2021). Layanan Pembiayaan Berbasis Teknologi Informasi Berdasarkan Prinsip Syariah: Tinjauan Fatwa DSN Nomor 117/DSN-MUI/III/2018. *Fastabiq: Jurnal Studi Islam*, 2(1), 62–74. <https://doi.org/10.47281/fas.v2i1.49>
- Ritonga, J. S., Devi, S. R., Siregar, I., Jewina, H., Maulana, D. A., Zulkifli, Khairunnisa, Yuningsih, A., & Fahmi, F. (2025). Implementasi Fatwa DSN-MUI dalam Produk Perbankan Syariah: Antara Kepatuhan dan Tantangan. *Jurnal Hukum Al Adl Harapan*, 4(02). <https://edumov.ourhope.biz.id/ojs/index.php/jm/article/view/20>
- Royani, M. I. (2025). Transaksi Digital dalam Perspektif Fikih Muamalah: Telaah terhadap E-Wallet dan Marketplace. *Falah: Jurnal Hukum Ekonomi Syariah*, 8(1), 28–37. <https://doi.org/10.55510/fjhes.v8i1.666>
- S, Y. S. P., & B, B. (2025). Perlindungan Konsumen Pada Produk Pembiayaan Syariah Berbasis Aplikasi: Konstruksi Hukum Di Era Digital. *Media Hukum Indonesia (MHI)*, 3(2). <https://ojs.daarulhuda.or.id/index.php/MHI/article/view/1813>
- Safriatullah, S., Auliadi, R., Amrullah, A., Nurmawati, N., & Jais, M. (2025). Tantangan Implementasi AI di Perbankan Syariah: Perspektif Regulasi dan Etika. *Jurnal Ilmiah Guru Madrasah*, 4(1), 34–51. <https://doi.org/10.69548/jigm.v4i1.40>
- Sari, A. P. (2025). Harmonization of Islamic and Conventional Banking Law in Dual Banking System (Digital Transformation and Progressive Innovation). *Journal Of Islamic And Law Studies*, 9, 314–337. <https://doi.org/10.18592/jils.v9i2.17849>
- Suaidi, S., Mun'im, Z., Astuti, S. D., Riyadi, I., Khabibah, S., & Huda, N. (2025). Harmonisation Between DSN-MUI Fatwas and OJK Regulations: Towards an Innovative and Inclusive Sharia-Compliant Fintech Ecosystem in Indonesia. *Mazahib*, 24(1), 182–197. <https://doi.org/10.21093/mj.v24i1.10032>
- Sup, D. F. A., Firdaus, M. I., & Bilhaq, A. M. (2024). Sharia Financing Contracts on KPR Syariah iB Hebat Products at BPRS Dana Amanah Surakarta in the Perspective of Fatwa DSN-MUI. *Ta'wiluna: Jurnal Ilmu Al-Qur'an, Tafsir, dan Pemikiran Islam*, 5(2), 238-248. <https://doi.org/10.58401/takwiluna.v5i2.1646>
- Sup, D. F. A., Lahuri, S. B., Kamaluddin, I., Ghozali, M., & Hidayat, I. N. (2022). Tipologi Koperasi Umum dan Syariah. *Al-Intaj: Jurnal Ekonomi dan Perbankan Syariah*, 8(2), 251-266. <https://doi.org/10.29300/aij.v8i2.3720>

- Sup, D. F. A., & Masruri, A. H. (2023). Praktik Kerjasama Usaha dalam Perspektif Musyarakah. *Al-Hikmah: Jurnal Studi Keislaman*, 13(1), 111-129. <https://doi.org/10.36835/hjsk.v13i01.4027>
- Yulianti, D. I., Astuti, R. P., & Afton, M. D. R. (2025). Analisis Kebijakan dan Regulasi Perencanaan Keuangan Syariah di Indonesia: Tinjauan Hukum Tiga Lembaga Pengawasan: Perencanaan Keuangan Syariah. *Jurnal Akademik Ekonomi Dan Manajemen*, 2(2), 20–25. <https://doi.org/10.61722/jaem.v2i2.4491>