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Convergence of Sharia Principles in *Otoritas Jasa Keuangan* (OJK) Indonesia Regulations and Their Impact on National Financial Policy

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Abstract

This study analyzes the convergence of Sharia principles within the Financial Services Authority (OJK) regulatory framework and its impact on the transformation of Islamic financing law in Indonesia. Pursuant to Law No. 21 of 2011 on the Financial Services Authority and Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (P2SK), OJK is mandated to ensure that all Islamic financial institutions operate in compliance with Sharia principles. However, implementation remains suboptimal, both in terms of regulatory products and practical application. Using a qualitative empirical juridical approach, this study combines normative analysis of statutory regulations, OJK circulars (POJK and SEOJK), and DSN-MUI fatwas with field interviews conducted at the OJK Regional Office in Cirebon. In line with Antonios E. Platsas's theory of legal convergence, the study finds that OJK's regulatory approach reflects a multimodal integration of top-down legal harmonization and institutional adaptation of Sharia ethics. Nonetheless, convergence in practice remains largely formalistic, as many regulations still prioritize prudential and administrative compliance over substantive realization of *maqāṣid al-sharī'ah*. Strengthening coordination between OJK and the Sharia Supervisory Board (DPS) is therefore essential to align regulatory governance with Sharia's moral objectives of justice, partnership, and sustainability within Indonesia's national financial system.

Keywords: Islamic Finance, Legal Harmonization, *Maqāṣid al-Sharī'ah*, OJK Regulation, Sharia Convergence

Abstrak

Penelitian ini menganalisis konvergensi prinsip-prinsip syariah dalam kerangka regulasi Otoritas Jasa Keuangan (OJK) dan dampaknya terhadap transformasi hukum pembiayaan syariah di Indonesia. Berdasarkan Undang-Undang Nomor 21 Tahun 2011 tentang OJK dan Undang-Undang Nomor 4 Tahun 2023 tentang Pengembangan dan Penguatan Sektor Keuangan (P2SK), OJK berkewajiban memastikan seluruh lembaga keuangan syariah beroperasi sesuai dengan prinsip-prinsip syariah. Namun, pelaksanaannya masih belum sepenuhnya optimal, baik dari aspek produk hukum maupun penerapan di lapangan. Dengan pendekatan yuridis empiris kualitatif, penelitian ini menggabungkan analisis normatif terhadap peraturan perundang-undangan, surat edaran OJK (POJK dan SEOJK), serta fatwa DSN-MUI dengan hasil wawancara lapangan di Kantor OJK Regional Cirebon. Sejalan dengan teori konvergensi hukum Antonios E. Platsas, hasil penelitian menunjukkan bahwa pendekatan regulatif OJK mencerminkan integrasi multimoda antara harmonisasi hukum dari atas ke bawah dan adaptasi nilai-nilai etika syariah secara kelembagaan. Meski demikian, praktik konvergensi masih bersifat formalistik karena regulasi yang ada lebih menekankan kepatuhan administratif dibanding realisasi substantif *maqāṣid al-sharī'ah*. Oleh karena itu, penguatan koordinasi antara OJK dan Dewan Pengawas Syariah (DPS) diperlukan untuk memastikan tata kelola regulasi yang selaras dengan nilai-nilai keadilan, kemitraan, dan keberlanjutan dalam sistem keuangan nasional.

Kata kunci: Harmonisasi Hukum, Konvergensi Syariah, Keuangan Syariah, *Maqāṣid al-Sharī'ah*, Regulasi OJK

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INTRODUCTION

The convergence of Islamic law has become a global phenomenon, reflecting the process of adapting Sharia norms to modern legal systems across various countries, including Indonesia. At the international level, this process is evident in efforts to harmonize Islamic legal principles with global financial regulations, such as the integration of the Islamic Financial Services Board (IFSB) standards with the Basel III framework in the Islamic banking sector (Beseiso et al., 2014). In the Middle East, countries such as the United Arab Emirates and Saudi Arabia have also developed economic legal systems that combine Sharia principles with modern corporate governance (Alagha, 2016; Rizvi, Lubna Javed, 2016). Meanwhile, in Indonesia, this convergence is reflected in the enactment of various national laws such as the Islamic Banking Act, the Zakat Act, and the Waqf Act, which affirm the legal recognition of Sharia principles within the positive legal system (Hafizd, 2021). Several studies suggest that this process represents a form of *living law* that enables Islamic law to interact functionally with the needs of modern society without losing its essential values (Bowen, 2003; Federspiel, 1998; Siroj et al., 2023). Thus, the convergence of Islamic law at both the global and national levels marks a paradigm shift toward a more inclusive, ethical, and socially just legal and financial system that integrates moral values with economic sustainability.

The Islamic financial industry in Indonesia has experienced significant development over the past few decades. Along with the growing public awareness of the importance of conducting transactions in accordance with Sharia principles, this financial sector has gained a stronger position within the national economy (Abduh & Azmi Omar, 2012; Achsien & Purnamasari, 2016; Soumena et al., 2023). This phenomenon is reflected in the expansion of Islamic financial institutions, both banking and non-banking, as well as the increasing acceptance and adoption of Sharia-based financial products across various segments of society (Zubair, 2016). This growth is also supported by consistent government policies promoting the development of the Islamic economy as an integral part of the national financial system, aiming to achieve economic stability and justice. However, amid this progress, there remain significant challenges related to regulatory frameworks that need to be further refined to align more holistically with Sharia principles.

Although the Islamic financial industry in Indonesia continues to grow and receive regulatory support from the Financial Services Authority (OJK), there remain fundamental issues concerning the convergence of Sharia principles within existing regulations. Several regulations issued by OJK still adopt a normative approach rooted in positive law without fully reflecting the distinctive characteristics of Sharia law, potentially creating disharmony in the implementation of Islamic financing. This imperfection is evident in certain aspects, such as contract standardization, dispute resolution mechanisms, and the harmonization of regulations between financial authorities and the fatwas of the National Sharia Council–Indonesian Ulema Council (DSN-MUI). As a result, a gap persists between the normative objectives of Sharia-based regulations and their practical implementation, which may hinder the effectiveness and compliance of Islamic financial systems with Sharia principles. Therefore, this study seeks to analyze the extent to which OJK regulations have holistically accommodated Sharia principles and how a more optimal integration can contribute to the transformation of Islamic financing legal norms and the reform of national financial policy.

The development of Islamic banking in Indonesia over the past decade has shown consistent growth. The total assets of Islamic Commercial Banks and Islamic Business Units

increased steadily from IDR 272.34 trillion in 2014 to IDR 895.92 trillion as of September 2024. Although the number of bank offices declined from 2,483 in 2014 to 2,169 in 2017, it later stabilized at around 2,300–2,400 during the 2019–2024 period. The number of ATMs and employees also remained relatively stable, with a slight increase in recent years (Otoritas Jasa Keuangan, 2019b, 2024). This growth reflects the consolidation and efficiency of the industry, including the merger of several Islamic banks that led to the establishment of Bank Syariah Indonesia (BSI) in 2021 (Bank Syariah Indonesia, 2024). Supported by OJK's policies through the Masterplan Perbankan Syariah Indonesia (MPSI) and ongoing digital innovation, the Islamic banking sector continues to demonstrate strong potential as a key pillar of the national financial system (Rahmatullah, 2022).

Legal norms within Indonesia's national financial regulations continue to undergo transformation to accommodate the evolving economic system, including the Islamic financial sector. The Financial Services Authority (OJK), as the institution authorized to regulate and supervise the financial services industry in Indonesia, plays a strategic role in shaping the legal framework governing Islamic financing. However, problems arise when the legal norms established in OJK Regulations (POJK) still reflect a dichotomy between Sharia principles and national financial regulations. Although various POJKs have adopted Sharia-related aspects, in practice, the convergence of Sharia values with positive legal norms continues to face challenges—particularly in harmonizing the principles of *maqāṣid al-sharī'ah* with the frameworks of conventional financial regulation.

The main challenge in formulating legal norms for Islamic financing under OJK regulation lies in both methodological and substantive aspects. Methodologically, the formulation of OJK Regulations (POJK) follows a positive law approach grounded in normative regulation, whereas Sharia principles are normative-ethical in nature and rooted in *fiqh*. As a result, there is a potential inconsistency in the implementation of Islamic financial regulations, which ideally should be based on the principles of justice (*al-'adālah*), public welfare (*al-maṣlahah*), and transparency (*al-sidq*). The extent to which Sharia principles can be fully accommodated within national financial policies—primarily oriented toward systemic stability—remains a subject of debate.

From the perspective of Islamic legal and economic theory, Sharia principles emphasize justice, transparency, and the avoidance of *riba* (usury), *gharar* (uncertainty), and *maysir* (speculation) in all financial transactions (Chapra, 2016; Khan, 2010). These principles align with the objectives of *maqāṣid al-sharī'ah*, which aim to protect the social and economic interests of society in a sustainable manner. Classical scholars such as al-Ghazali and al-Syatibi highlight the importance of protecting wealth (*hifz al-māl*) within the framework of Islamic economics, where a Sharia-compliant financial system plays a significant role in creating social balance and justice (Abduh & Azmi Omar, 2012; Al-Ghazali, n.d.; Al-Syatibi, 1997; Soumena et al., 2023). Regulations implemented by the Financial Services Authority (OJK) should not only be normative in nature but must also deeply incorporate Sharia principles to better accommodate the needs of the Muslim community and maintain economic stability.

Several OJK policies concerning Islamic banking and financial institutions tend to adopt conventional models that are subsequently adapted to align with Sharia principles (Muhaimin, 2021). Such adaptations are often merely formalistic, lacking a comprehensive implementation that truly reflects the core values of Sharia. For instance, in the case of Islamic financing, the contractual structures used are frequently modified versions of conventional financial products with added

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Sharia elements, yet they do not fully achieve the fundamental objectives of *maqāṣid al-sharī'ah*, such as justice and collective welfare.

Criticism has also been directed toward the implementation of the *kafālāh* contract under POJK No. 31/POJK.05/2014, which is applied using a fixed-premium model similar to conventional insurance. In Islamic jurisprudence, however, *kafālāh* is a *tabarru'* (benevolent) contract intended for social purpose rather than commercial gain. This phenomenon reflects an imbalance between formal regulatory frameworks and the fundamental values of Islamic finance, even though the DSN-MUI fatwas have provided substantial substantive guidance. Therefore, the main challenge that must be addressed is ensuring that OJK regulations not only fulfill formal legal requirements but also align substantively with the principles of justice, partnership, and welfare as envisioned in the objectives of *maqāṣid al-sharī'ah*.

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The convergence of Sharia principles within OJK regulations represents a strategic step in strengthening the resilience of the national financial system, particularly after the 2008 global financial crisis, which highlighted the advantages of asset-based and anti-speculative financial systems. This convergence effort is not merely a unification of two legal systems but a transformation toward a more inclusive, equitable, and value-driven financial regulatory framework rooted in Islamic principles. This study emphasizes that Islamic banks remain profit-oriented business entities; however, they require regulatory support that encourages the optimization of partnership-based contracts such as *musharakah* and *mudharabah* to maintain business efficiency while upholding justice, blessing (*barakah*), and social balance within the Islamic financial system.

RESEARCH METHOD

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This study adopts a qualitative empirical juridical approach, combining normative legal analysis with field-based empirical data. Following Darmalaksana, Islamic legal research may integrate both normative and empirical dimensions when the subject involves legal doctrine and practical application. The normative aspect examines legal norms, theories, and Sharia principles embodied in statutory laws (Darmalaksana, 2022), OJK regulations, and DSN-MUI fatwas, while the empirical aspect captures how these principles are implemented in practice through field interviews with officials at the Financial Services Authority (Otoritas Jasa Keuangan, OJK), Cirebon. This dual approach provides a comprehensive understanding of how Sharia principles are formally regulated and practically applied within Indonesia's Islamic financial system.

This study aims to provide a comprehensive understanding of how Sharia principles are integrated and implemented within the regulatory framework of the OJK. The primary data consist of in-depth interviews with the Assistant Manager at the OJK Regional Office of Cirebon and a review of official OJK regulatory documents, including *Peraturan OJK (POJK)*, *Surat Edaran OJK (SEOJK)*, and other internal publications that reflect the institution's policy formulation and supervisory practices. The secondary data include supporting materials such as DSN-MUI fatwas, academic literature, journal articles, and other credible sources relevant to Islamic financial law and regulatory convergence. Data were collected through a triangulation method, combining document analysis and field interviews to ensure validity and reliability. The qualitative analysis applied legal interpretation and conceptual analysis in three stages: identifying legal and empirical materials, interpreting the mechanisms of convergence between Sharia principles and OJK

1 regulations, and evaluating their impact on national financial policy and the transformation of Islamic financing norms. This empirical-juridical approach integrates doctrinal and practical perspectives, revealing how OJK's regulatory system both embodies and limits the substantive realization of *maqāṣid al-sharī'ah* within Indonesia's national financial structure.

RESULTS AND DISCUSSION

Analysis of OJK Regulations Related to Islamic Banking

In Indonesia, the Financial Services Authority (OJK) plays a crucial role in regulating and supervising the financial services sector, including the Islamic finance industry. OJK's role in formulating and implementing regulations is vital to maintaining the integrity and stability of the Islamic financial system and ensuring that the Sharia principles underlying the operations of Islamic financial institutions are consistently applied (Sukmana et al., 2020). There remains a gap between the ideal Sharia principles and their regulatory implementation in practice. This gap reduces the effectiveness of Islamic financial institutions in making a tangible contribution to economic and financial stability at the national level (Hulwani & Hadi, 2023).

The Financial Services Authority Regulation (POJK) constitutes a binding legal framework established under Article 9(c) of Law No. 21 of 2011 concerning the Financial Services Authority, thereby carrying juridical force and legal sanctions for financial institutions that violate it. Meanwhile, the Financial Services Authority Circular Letter (SEOJK) functions as an implementing regulation of the POJK, providing technical guidance, operational procedures, and reporting formats to ensure that the provisions of the POJK are applied uniformly across all financial institutions, including Islamic banks. Therefore, every Islamic bank is required to comply with the SEOJK insofar as its provisions relate to the implementation of regulations already stipulated in the POJK. Non-compliance with the SEOJK may be considered an administrative compliance violation, which can result in supervisory sanctions, written warnings, or negative assessments in OJK's compliance audit reports.

To further understand OJK regulations in Islamic banking, the following table categorizes the various policies that have been issued:

Table 1 Categories of OJK Regulations Related to Islamic Banking

No	Category	Regulation
1	Governance	2/POJK.03/2024 - Penerapan Tata Kelola Syariah bagi Bank Syariah dan Unit Usaha Syariah / Implementation of Sharia Governance for Sharia Banks and Sharia Business Units
		18/POJK.03/2014 - Tata Kelola Terintegrasi dalam Konglomerasi Keuangan / Integrated Governance in Financial Conglomerates
		34/POJK.03/2018 - Penilaian Kembali Bagi Pihak Utama Lembaga Jasa Keuangan / Reassessment for Major Financial Services Institutions
		37/POJK.03/2016 - Rencana Bisnis Bank Pembiayaan Rakyat dan Bank Syariah / Business Plan of People's Credit Bank and Sharia People's Financing Bank
		5/POJK.03/2016 - Rencana Bisnis Bank / Bank Business Plan
		3/POJK.03/2016 - Bank Pembiayaan Rakyat Syariah / Shariah People's Financing Bank

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2	Risk Management 65/POJK.03/2016 – Penerapan Manajemen Risiko bagi Bank Umum Syariah dan Unit Usaha Syariah / Implementation of Risk Management for Sharia Commercial Banks and Sharia Business Units 35/SEOJK.03/2015 – Perhitungan Aset Tertimbang Menurut Risiko untuk Risiko Pasar dengan Menggunakan Metode Standar bagi Bank Umum Syariah / Calculation of Risk-Weighted Assets for Market Risk Using Standard Methods for Sharia Commercial Banks 38/POJK.03/2016 – Manajemen Risiko Teknologi bagi Bank Syariah / Technology Risk Management for Islamic Banks 29/SEOJK.03/2022 – Ketahanan Siber dan Keamanan Data dalam Bank Syariah / Cyber Resilience and Data Security in Sharia Banking 34/SEOJK.03/2016 – Penerapan Manajemen Risiko dalam Bank Umum (termasuk Bank Syariah) / Implementation of Risk Management in Commercial Banks (including Sharia Banks) 28/SEOJK.03/2022 – Sertifikasi Manajemen Risiko bagi Staf Bank Syariah / Risk Management Certification for Sharia Bank Staff 75/POJK.03/2016 – Standar Penyelenggaraan Teknologi Informasi bagi Bank Perkreditan Rakyat dan Bank Pembiayaan Rakyat Syariah / Information Technology Implementation Standards for People's Credit Banks and Sharia People's Financing Banks
3	Technology Implementation 11/POJK.03/2022 – Standar Penggunaan Teknologi Informasi dalam Perbankan Syariah / Standards for the Use of Information Technology in Islamic Banking 27/SEOJK.03/2020 – Pelaporan Bank Umum Syariah dan Unit Usaha Syariah Melalui Sistem Pelaporan Otoritas Jasa Keuangan / Reporting of Sharia Commercial Banks and Sharia Business Units Through the Financial Services Authority Reporting System
4	Anti-Money Laundering Compliance 8/POJK.01/2023 – Penerapan Program Anti-Pencucian Uang dan Pencegahan Pendanaan Terorisme (AML/CTF) di Lembaga Keuangan / Implementation of Anti-Money Laundering and Countering the Financing of Terrorism (AML/CTF) Programs in Financial Institutions 32/SEOJK.03/2017 – Panduan Pelaksanaan Program AML/CTF di Perbankan Syariah / Guidelines for the Implementation of AML/CTF Programs in Sharia Banking 23/POJK.01/2019 – Perubahan atas POJK 12/2017 tentang APU-PPT di Sektor Jasa Keuangan / Amendments to POJK 12/2017 on AML-PPT in the Financial Services Sector
5	Health Assessment of Banks 8/POJK.03/2014 – Penilaian Tingkat Kesehatan Bank Umum Syariah dan Unit Usaha Syariah / Assessment of the Health Level of Sharia Commercial Banks and Sharia Business Units 10/SEOJK.03/2014 – SEOJK tentang Penilaian Tingkat Kesehatan Bank Umum Syariah dan Unit Usaha Syariah / Assessment of the Health Level of Sharia Commercial Banks and Sharia Business Units 27/SEOJK.03/2020 – Pelaporan Bank Umum Syariah dan Unit Usaha Syariah Melalui Sistem Pelaporan Otoritas Jasa Keuangan / Reporting of Sharia Commercial Banks and Sharia Business Units Through the Financial Services Authority Reporting System
6	Transparency and Reporting 10/SEOJK.03/2020 – Kewajiban Publikasi Laporan Keuangan Bank Syariah / Obligation to Publish Financial Statements of Sharia Banks 37/SEOJK.03/2019 – Standar Transparansi dalam Operasi Perbankan Syariah / Transparency Standards in Sharia Banking Operations

7	Capital and Financial Stability	16 66/POJK.03/2016 – Kewajiban Penyediaan Modal Minimum dan Pemenuhan Modal Inti Minimum Bank Pembiayaan Rakyat Syariah / Minimum Capital Provision Obligation and Fulfillment of Minimum Core Capital of Sharia People's Financing Bank
8	Sharia Banking Products and Services	10 10/SEOJK.03/2023 – Penyelenggaraan Produk Bank Perekonomian Rakyat Syariah / Implementation of Sharia People's Economic Bank Products 37 37/SEOJK.03/2015 – Produk dan Aktivitas Bank Pembiayaan Rakyat Syariah / Products and Activities of Sharia People's Financing Bank 31 31/POJK.05/2014 – Penyelenggaraan Usaha Pembiayaan Syariah / Implementation of Sharia Financing Business 36 36/SEOJK.03/2015 – Produk dan Aktivitas Bank Umum Syariah dan Unit Usaha Syariah / Products and Activities of Sharia Commercial Banks and Sharia Business Units
9	Institutional Transformation	62 62/POJK.03/2016 – Transformasi Lembaga Keuangan Mikro Konvensional menjadi Bank Perkreditan Rakyat dan Lembaga Keuangan Mikro Syariah menjadi Bank Pembiayaan Rakyat Syariah / Transformation of Conventional Microfinance Institutions into People's Credit Banks and Sharia Microfinance Institutions into Sharia People's Financing Banks

Islamic banking in Indonesia has indeed been supported by various regulations issued by the OJK that accommodate the use of Sharia-based contracts (*akad*). Several key regulations, such as SEOJK No. 36/SEOJK.03/2015, SEOJK No. 37/SEOJK.03/2015, and SEOJK No. 10/SEOJK.03/2023, govern the implementation of contracts such as *murābahah*, *musyārakah mutanāqishah*, *muḍārabah*, and *istiṣnāʾ*. However, in practice, the implementation of these contracts still faces various substantive challenges. This is largely due to the regulatory orientation that prioritizes the principle of prudential banking rather than the optimization of *maqāṣid al-sharīʿah*.

One of the most evident impacts is the dominance of the *murābahah* contract, which—although valid under *fiqh*—resembles an interest-based credit model due to the fixed margin determined at the outset. This contract has become the primary choice because it is considered the most secure from a regulatory standpoint, even though it does not fully reflect the principles of partnership and justice in Islamic finance. Meanwhile, the *musyārakah mutanāqishah* contract, which is based on partnership and risk-sharing, has not been widely developed because it lacks explicit support within OJK regulations as a preferred financing model.

A similar issue occurs with the *muḍārabah* contract, which in practice often produces fixed returns for customers, making it resemble the interest system used in conventional deposits. This indicates that the current regulations have not firmly established a profit-sharing mechanism based on real business performance. Meanwhile, the *muḍārabah muṭlaqah* contract, which theoretically offers more flexibility and better aligns with *maqāṣid al-sharīʿah*, tends to be avoided due to its high risk and the lack of full regulatory support.

Strong criticism has also been directed at the implementation of the *kafālah* contract as regulated under POJK No. 31/POJK.05/2014, where it is applied using a fixed-premium model similar to conventional insurance. In *fiqh*, however, *kafālah* is a *tabarruʾ* (benevolent) contract of a social nature that should not be used for commercial purposes, as emphasized by Wahbah al-Zuhayli in *al-Fiqh al-Islāmī wa Adillatuhu*.

These phenomena highlight an imbalance between OJK's regulatory framework and the fundamental principles of *maqāṣid al-sharī'ah*, particularly regarding justice, partnership, and risk distribution. Although DSN-MUI fatwas have provided substantial guidance on the legitimacy of various contracts, their implementation within Islamic financial institutions remains bound by the constraints of the national regulatory framework. Consequently, many Sharia contracts have been modified to conform to conventional standards, thereby losing the *maqāṣid*-based essence that serves as the core foundation of the Islamic financial system.

Table 2 OJK Regulations Related to Sharia Contracts

No.	OJK Regulation	Related Contracts	Problem Description
1	SEOJK No. 36/SEOJK.03/2015 tentang Produk Bank Umum Syariah / Sharia Commercial Bank Products	Murabahah	Although legally valid, this contract is more like an interest-bearing credit because of the determination of a fixed margin without a profit-sharing mechanism. This reduces the value of partnership and economic justice emphasized in the <i>maqāṣid syarī'ah</i>
2	POJK No. 31/POJK.05/2014 tentang Usaha Pembiayaan Syariah / Sharia Financing Business	Kafalah	In practice, kafalah is used similar to conventional insurance (subject to fixed premiums), whereas in fiqh kafalah is a <i>tabarru'</i> contract which is supposed to be non-commercial
3	SEOJK No. 37/SEOJK.03/2015 tentang Produk dan Aktivitas BPRS / BPRS Products and Activities	Mudharabah	It is still often used in a formality, but the result is fixed, so it deviates from the actual principle of profit sharing
4	SEOJK No. 10/SEOJK.03/2023 tentang Produk BPRS	Musarakah Mutanaqisah	This contract is rarely used because it does not receive strong regulatory support, even though <i>maqāṣid</i> is ideal because it is based on partnership and risk sharing
5	POJK No. 17/POJK.03/2023 tentang Tata Kelola Bank Umum / Governance of Commercial Banks	Semua jenis akad	It does not encourage the evaluation of the substance of the conformity of the contract with the <i>maqāṣid</i> , only assesses aspects of administrative governance and technical risks

The aspects of licensing, reporting, and compliance with national banking regulations are governed by the OJK, while matters related to Sharia compliance follow the fatwas issued by the National Sharia Council–Indonesian Ulema Council (DSN-MUI). OJK regulations govern the use of contracts (*akad*) in Islamic banks through various provisions designed to ensure adherence to Sharia principles. One key regulation is POJK No. 28/POJK.03/2019, which regulates the synergy between conventional and Islamic banks under a single ownership structure to strengthen the Islamic banking sector (Otoritas Jasa Keuangan, 2019a). In addition, POJK No. 31/POJK.05/2014 specifies the types of contracts permitted in Sharia financing, providing operational guidelines for Islamic financial institutions (Otoritas Jasa Keuangan, 2014). For the development of Islamic banking products and activities, POJK No. 17/POJK.03/2023 establishes licensing and reporting

procedures, stipulating that every product⁴⁶ must refer to the fatwas of the National Sharia Council-Indonesian Ulema Council (DSN-MUI) (Otoritas Jasa Keuangan, 2023). Meanwhile, POJK No. 10/POJK.05/2021 reinforces the principles that must be observed in Islamic banking operations, including the assurance of using legally valid Sharia contracts (Otoritas Jasa Keuangan, 2021). In practice, OJK regulations require Islamic banks to comply with DSN-MUI fatwas as the primary reference⁴⁷ in structuring their contracts.

In the development of the Islamic financial system, financing often serves as the main backbone supporting the growth of an economy grounded in Islamic values. However, in practice, the contractual structures used in Islamic financing are often modifications of conventional financial products with the addition of Sharia elements. For instance, the murābahah contract (a sale with a profit margin) dominates the Islamic financing portfolio in Indonesia, accounting for more than 70% (Otoritas Jasa Keuangan, 2024). While this contract is formally Sharia-compliant, substantively it resembles an interest-bearing loan. The heavy reliance on murābahah has sidelined partnership-based contracts such as muḍārabah and⁴⁸ musyārakah, hindering innovation and diminishing the social impact and ultimate objectives of maqāṣid al-sharī'ah.

This gap has led to the perception that Islamic finance is not significantly different from conventional finance, apart from the terminology used (Khan, 2010). This poses a major challenge for Islamic finance practitioners and regulators, including the OJK, to develop products and regulations that truly align with Sharia values (Budiman, 2021). Another challenge lies in how OJK regulations can be harmonized with national financial policies to create synergy that supports inclusive and sustainable economic growth.

In the Islamic finance literature, scholars such as Muhammad Taqi Usmani and Yusuf al-Qaradawi emphasize the importance of convergence between Sharia principles and the modern financial system to provide effective solutions to contemporary economic problems (Qaradāwī, 1984; Usmani, 2021). According to them, the application of Sharia principles in the financial system should not only aim for formal compliance but also promote fairness and social welfare through just and value-driven economic solutions. Therefore, the regulations implemented by OJK must be designed in a way that encourages the transformation of Islamic financing legal norms, which in turn will contribute to the renewal of national financial policies.

In the context of national economic policy, Indonesia has positioned Islamic economics as one of the key pillars for achieving inclusive economic development. The Indonesian government, through various initiatives such as the establishment of the National Committee for Islamic Economy and Finance (KNEKS), has demonstrated its commitment to developing Islamic economics as an integral part of the national financial system (Harrieti & Abubakar, 2020; Peraturan Presiden, 2020; Wafi & Suwanan, 2022). However, this effort requires strong regulatory support that aligns with Sharia principles to achieve its intended objectives. The convergence between OJK regulations and Sharia principles is therefore essential, as OJK holds the authority to issue regulations governing the operations of Islamic financial institutions in Indonesia (Undang-Undang, 2011; UU, 2008).

OJK needs to balance digital innovation with consumer protection as part of a value-driven regulatory agenda that ensures technological progress remains aligned with ethical principles, transparency, and public trust. Dian Edianare, Chief Executive of Banking Supervision at OJK, explained that the institution actively issues various policies and regulations focusing on digital

resilience to ensure that technological adoption in the banking system aligns with prudential principles and Sharia-compliant consumer protection. OJK's primary task is to maintain a balance between the maximum security measures implemented by banks and adequate protection for customers (Dian Edianare, 2023). This perspective demonstrates that OJK's regulatory direction extends beyond formal legal compliance, embodying a value-based regulatory approach consistent with the *maqāṣid al-sharī'ah*, particularly in safeguarding wealth (*hiḍḍ al-māl*) and ensuring transactional justice. Regulations such as POJK No. 38/POJK.03/2016 on *Information Technology Risk Management* and SEOJK No. 29/SEOJK.03/2022 on *Cyber Resilience* illustrate how OJK integrates global risk management standards with Islamic ethical principles, reinforcing its dual commitment to financial stability and the moral objectives of Islamic economics.

One of the main issues that must be addressed is how to ensure that the regulations issued by the OJK not only meet formal legal requirements but also align substantively with Sharia values (Tarmidzi et al., 2024). Regulations that emphasize only formal compliance with Sharia tend to be ineffective in achieving the fundamental objectives of the Islamic financial system—namely, promoting economic justice and social welfare. Therefore, a more holistic approach is needed in formulating regulations, one that incorporates the substantive aspects of Sharia principles to create a sustainable and competitive Islamic financial ecosystem.

The convergence of Sharia principles within OJK regulations also has significant implications for the renewal of national financial policies (Tarmidzi et al., 2024). In the global context, the Islamic financial system has gained increasing attention, especially after the 2008 global financial crisis, which exposed the weaknesses of the conventional financial system (Elasrag, 2010; Smolo & Mirakhor, 2010). The Sharia-based financial system, which is grounded in real assets and avoids speculation, is considered a more stable and sustainable alternative. Therefore, the convergence of Sharia principles in OJK regulations can serve as a strategic step to strengthen the resilience of the national financial system and reduce dependence on the conventional financial framework, which remains vulnerable to crises.

Convergence of Sharia Principles into OJK regulations related to sharia financing

Positive law and Islamic law serve as the foundational basis for formulating OJK regulations. The OJK holds the authority to supervise all financial service sectors in Indonesia, including Islamic banking (UU, 2011). In this context, OJK applies positive law as reflected in Law No. 10 of 1998 and Law No. 21 of 2008 to ensure that Islamic banks comply with the prevailing regulatory framework (Undang-Undang, 1998; UU, 2008). This dual legal foundation enables OJK to harmonize regulatory enforcement with Sharia principles, ensuring both legal certainty and ethical alignment in the Islamic financial sector.

OJK plays a crucial role in harmonizing positive law and Islamic law. This effort is essential to create a regulatory system that is not only grounded in national legal provisions but also incorporates Sharia principles. In this regard, the theory of legal convergence is applied to explain how Sharia principles can be integrated into national financial regulations to establish a more inclusive legal framework that aligns with the values of justice and equity.

According to the Kamus Besar Bahasa Indonesia (KBBI), convergence is defined as a state of moving toward a single meeting point or becoming centralized (KBBI, 2024). the *Oxford Learner's Dictionaries* defines convergence as "the process of moving together from different directions and meeting; the point where this happens; or the process of becoming very similar or the same"

(Oxford Learner's Dictionaries, 2025). In both KBBI and Oxford definitions, convergence refers to a process in which various elements from different directions move closer toward a single point of similarity or unity, whether in a physical form or conceptual sense.

In this study, the author employs convergence theory as a conceptual approach that integrates two perspectives: the internal dimension, encompassing normative values such as Sharia principles, and the external dimension, reflecting the structural and regulatory needs of the modern legal system. This dual perspective enables Islamic law to adapt dynamically while maintaining its ethical foundations, ensuring its continued relevance within contemporary legal and financial contexts. The application of this theoretical framework aligns with previous studies on legal convergence, both at the national and international levels. In Indonesia, scholars have examined it in areas such as inheritance law (Sakirman, 2017), Islamic education for law enforcement officers (Alhabsyi, 2020), and the application of restorative justice in criminal law (Lubi et al., 2025). Globally, similar studies have explored convergence in environmental law and human rights (Eftekhar Jahromi & Rezayei, 2016), stock trading transactions (Tanin et al., 2023), the use of blockchain technology (Alsadi, 2025), and the integration of Sharia principles in conventional banking systems (Malik et al., 2021). Collectively, these studies reinforce the relevance of convergence theory as an analytical framework that bridges the normative foundations of Islamic law with the functional dynamics of modern legal systems. In this study, convergence is understood not merely as a technical unification of norms but as a dialogical and functional process between Sharia principles and national law—seeking common ground without negating the distinctive characteristics of each system.

The legal convergence theory explains the process of interaction and mutual approximation among components of different national legal systems as a result of global influences. Legal convergence is a multidirectional process involving various elements of distinct legal systems that draw closer and influence one another. The driving factors behind this process include socio-cultural, political, and global economic dimensions, as well as the adoption of universal legal principles and standards in domestic legal relations. Legal convergence ultimately leads to the internationalization and harmonization of legal regulations governing cross-border social relations (Mordovcev et al., 2015). In Indonesia, this is reflected in OJK's adoption of Basel III and Islamic Financial Services Board (IFSB) standards through POJK No. 20/2025 on liquidity and funding ratios for Islamic banks. This regulation aligns global prudential standards with Sharia-compliant principles. Such policies illustrate how OJK applies legal convergence by integrating international financial norms with Islamic values to promote both economic stability and ethical accountability (Otoritas Jasa Keuangan, 2025).

Legal convergence refers to the process of bringing together or unifying different legal systems through national, regional, and international approaches. This concept replacing the state-centric paradigm of law depicted in the Westphalian model (Platsas, 2024). The existence of the OJK as Indonesia's financial regulator is grounded in Law No. 21 of 2011 on the Financial Services Authority, which grants it the authority to regulate and supervise all financial service activities, including Islamic finance. Moreover, The Law mandates that all Islamic banking operations must comply with Sharia principles as determined by the National Sharia Council-Indonesian Ulama Council (DSN-MUI) (Law, 2011b). These two legal foundations confirm that while OJK holds regulatory and supervisory power, its authority in the Islamic finance sector must operate in

alignment with Sharia compliance standards—making OJK both the enforcer of prudential regulation and the guarantor of adherence to Islamic legal principles.

Legal convergence can be achieved through two main approaches: centralized and decentralized. The centralized (top-down) approach involves a harmonization process designed and directed by an authoritative body, such as regulators or government institutions. Meanwhile, the decentralized (bottom-up) approach refers to changes that occur organically from the ground up, for instance, through community practices or market-driven needs (Platsas, 2024). The formulation of OJK regulations clearly reflects a centralized (top-down) legal convergence approach. As an independent state institution, OJK is led by the Board of Commissioners, consisting of a Chair, Vice Chair, Chief Executive Supervisors for various financial sectors, and supporting departments such as the Legal and Strategic Policy Division. Every regulation—whether a Peraturan OJK (POJK) or Surat Edaran OJK (SEOJK)—is drafted through internal legal studies, inter-departmental coordination, and expert consultations before being enacted as a binding rule (Law, 2011b). Once issued, these regulations become mandatory for all financial institutions, including Islamic banks, to ensure compliance, prudential soundness, and adherence to Sharia principles. This structure demonstrates that OJK's regulatory process operates hierarchically and institutionally, aligning with the centralized model of legal convergence where policy direction originates from the top and applies uniformly across the national financial system.

Centrally designed legal convergence projects often face challenges to democratic legitimacy. Therefore, the harmonization process must involve stakeholders broadly in order to gain public acceptance (Platsas, 2024). Based on an interview with Anggun Khairunnisa Putri, the Assistant Manager at the OJK Regional Office of Cirebon, the harmonization of positive law and Islamic law within OJK regulations is carried out through both collaborative consultation and international benchmarking. She explained that OJK not only involves academics, legal practitioners, and representatives from Islamic financial institutions in the regulatory drafting process, but also conducts benchmarking studies on financial and Sharia regulatory frameworks from other countries (Putri, 2025). This comparative approach allows OJK to adopt best regulatory practices that have been successfully implemented abroad while adapting them to Indonesia's legal and cultural context. According to her, this process ensures that every regulation issued by OJK remains contextually relevant, aligned with Sharia principles, and consistent with global standards in Islamic finance governance.

Legal convergence does not mean standardizing the entire system, but creating a framework that can accommodate local values and global principles. Differences in legal systems arise due to a variety of factors, including policy choices, local culture, and historical context. There are non-deliberate causes that make the legal system different, such as differences in social structures or local traditions. The divergence between positive law and Islamic law can be seen as a result of historical, cultural, and different normative goals (Chirico & Larouche, 2013). This perspective is reflected in how the OJK formulates regulations for the Islamic finance sector. While OJK operates within the framework of national positive law, it also accommodates local Islamic values and the principles established by the National Sharia Council (DSN-MUI). OJK's regulatory design often seeks a balance between international financial standards and the distinctive moral and ethical foundations of Sharia (Putri, 2025). This approach demonstrates that OJK does not aim to uniform the legal system but rather to integrate global best practices with Indonesia's socio-

religious context, ensuring that the resulting regulations are both legally sound and culturally resonant.

In the context of this study, the theory of legal convergence as developed by Antonios E. Platsas is used to explain the process of approximation of two different legal systems—namely sharia principles and the national legal system that is institutionalized through the regulation of OJK. According to Platsas, legal convergence is a *multimodal and flexible process* that allows the integration of legal norms and practices across systems, both through formal approaches (harmonization and unification of regulations) and functional approaches (absorption of legal values and substance in practice without the same form of law).

Legal convergence, in Platsas' view, is also not just a technocratic process, but must obtain democratic legitimacy from the community as the owner of legal sovereignty (Platsas, 2024). In the context of the integration of sharia principles into the regulation of the OJK, this convergence is understood as part of the dynamic dynamics in the renewal of national financial law—where the principles of Islamic justice meet the technical needs of the modern regulatory system. The process of convergence is not only formal through the harmonization and unification of regulations, but it must also be functional, namely internalizing ethical values and the goals of *maqāṣid al-syarī'ah* such as justice (*al-'adālah*), transparency (*al-shafāfiyyah*), and benefit (*al-maṣlahah*) into institutional practices and national financial policies. Thus, the transformation of sharia financing legal norms is not just a textual transplant, but a systematic effort to harmonize sharia moral and spiritual values with a positive legal institutional structure through a flexible, democratic, and gradual approach towards just and sustainable financial system.

The convergence of Islamic law within the Indonesian legal system is evident in the enactment of various laws regulating religious and socio-economic aspects of society, such as the Marriage Law (Law, 1974), Religious Courts Law (Law, 2006), Islamic Banking Law (Law, 2008), Zakat Management Law (Law, 2011a), Waqf Management Law (Law, 2004), and the recognition of the legal authority of Sharia principles established by the Indonesian Ulema Council (Majelis Ulama Indonesia / MUI).

In practice, this convergence process is manifested through a series of OJK Regulations and Circular Letters that govern aspects of governance, risk management, financing products, and reporting mechanisms for Islamic banks. Regulations such as POJK No. 31/POJK.05/2014 on Sharia Financing Business, SEOJK No. 36/SEOJK.03/2015 on Islamic Commercial Bank Products, and SEOJK No. 10/SEOJK.03/2023 on Islamic Rural Bank Products explicitly accommodate the use of Sharia contracts such as *murābahah*, *musyārakah mutanāqishah*, *muḍārabah*, and *kafālah*. However, in many cases, these regulations still emphasize the principle of prudential banking rather than the optimization of *maqāṣid al-sharī'ah*. The dominance of the *murābahah* contract—although valid under *fiqh* yet resembling an interest-based credit system—illustrates that the implementation of justice and partnership values has not been fully realized in Islamic financing policies.

Normatively, the principles of sharia as forward by al-Syatibi and al-Ghazali require that every financial regulation be directed at *jalb al-maṣāliḥ wa dar'u al-mafāsid* (bringing benefits and rejecting damage). OJK should not only adopt sharia principles formalistically through reference to the DSN-MUI fatwa, but also instill the values of *al-'adālah fī al-mu'āmalāt*—justice in transactions—as the ethical substance of any regulatory norm. The ideal implementation of convergence is when OJK regulations not only ensure administrative compliance with sharia, but also reflect distributive justice, *risk sharing*, and social balance as required by *maqāṣid al-syarī'ah*.

The convergence of sharia principles in OJK regulations is a gradual and democratic process of legal transformation, in which Islamic ethical values are internalized in the modern regulatory system without losing their scientific character and social legitimacy. Regulations that are in line with *maqāṣid* not only ensure formal sharia compliance, but also strengthen the direction of national financial policy towards a more inclusive, just, and sustainable system in accordance with the constitutional mandate to realize the public benefit.

Harmonization between Islamic law and positive law through convergence is an urgent need in financial sector regulation, especially in the context of OJK regulations on Islamic banking. This principle is in line with the words of Allah in QS. An-Nisa (4) verse 59, which emphasizes the importance of obedience to Allah, His Messenger, and *ulil amri* in establishing the laws that govern community life (Ministry of Religion of the Republic of Indonesia, 2019).

The convergence of laws reflects the wisdom taught in the Qur'an, that every human being has a sharia and a legal system that is adapted to the social context and needs of the times. This principle is in line with the moral message in Surah *Al-Mā'idah* verse 48, which affirms that Allah gives different rules and ways of life to each people, so that they compete in goodness. Differences in the legal system are not a form of conflict, but a test space for humans to actualize the values of justice, welfare, and social virtue in accordance with the Divine mandate.

God gave each people a different path of righteousness as a test to judge their obedience. Man must race in goodness because in the end he will return to Him and receive a reward for his deeds (Shihab, 2011). By understanding the root causes of the divergence between Islamic law and positive law—both from historical, cultural, and policy aspects—an effective harmonization approach can be designed. This approach must consider the aspect of benefit, as affirmed in the *maqāṣid* of sharia, especially in the aspect of *hiḍḍ al-mal* which is the foundation for Islamic banking. The harmonization of Islamic law and positive law must pay attention to the benefits without eliminating differences, just as Allah SWT gives each ummah its own way of understanding the truth as a test in carrying out His sharia.

The Impact of OJK Regulations Adopting Sharia Principles on the Direction of National Financial Policy

OJK regulations that adopt Sharia principles have a strategic impact on the direction of national financial policy, both in normative, structural, and public policy aspects. Normatively, the implementation of Sharia principles—such as justice (*al-'adālah*), transparency (*al-shafāfiyyah*), and public welfare (*al-maṣlaḥah al-'āmmah*)—encourages the formation of a more ethical financial law paradigm oriented toward social welfare. OJK regulations such as POJK No. 10/POJK.05/2021 and POJK No. 31/POJK.05/2014 stipulate that all Islamic financial institutions must operate based on contracts compliant with DSN-MUI fatwas while prioritizing justice, partnership, and risk balance. These provisions strengthen the legal legitimacy of Islamic financing as an integral part of the national financial system while expanding the application of *maqāṣid al-sharī'ah* in public policy.

Structurally, OJK regulations serve as a convergence mechanism between conventional and Islamic financial systems. Through policies such as the synergy between conventional and Islamic banking (POJK No. 28/POJK.03/2019), the government directs the transformation of the financial sector toward an inclusive dual financial system. This not only strengthens the position of Islamic banks and financial institutions but also builds institutional infrastructure that allows Sharia values

to become part of the national financial architecture. OJK's Sharia-oriented regulations also encourage the development of ethical financial products, partnership-based microfinance, and sustainable investment models grounded in social responsibility.

Furthermore, in the context of macroeconomic and national financial policy, the convergence of Sharia values through OJK regulations implies a reorientation of financial development paradigms—from an interest-based system toward one grounded in justice and public welfare. Regulations emphasizing *risk-sharing* and *profit-loss sharing* have the potential to strengthen national economic resilience by reducing speculation and financial volatility. In addition, the principle of *jalb al-maṣāliḥ wa dar'u al-mafāsid*—bringing benefit and preventing harm—guides fiscal and monetary policy to be more responsive to distributive justice and social sustainability. Thus, OJK regulations not only contribute to legal harmonization but also act as catalysts for transforming Indonesia's economic paradigm toward an inclusive, stable, and socially just financial system.

With the framework of legal convergence theory, this impact demonstrates that the adoption of Sharia principles in OJK regulations is not merely a normative transplant but a paradigmatic transformation in Indonesia's financial law. OJK has successfully institutionalized Islamic values into the national legal structure through regulatory mechanisms that are flexible, democratic, and adaptive to modern economic needs. This integration ultimately strengthens the direction of national financial policy, which not only emphasizes macroeconomic stability but also promotes moral and social sustainability, in line with the ultimate objectives of *maqāṣid al-sharī'ah*.

The convergence of Sharia principles in OJK regulations does not occur instantly or textually but through a gradual, organic, and adaptive transformation process. This evolution illustrates how Islamic normative values, rooted in *maqāṣid al-sharī'ah*, are institutionalized within the national financial system through a modern regulatory framework. In the context of Antonios E. Platas' theory of legal convergence, this phenomenon reflects a shift from a *legal transplant* model to *legal interaction*—where Sharia principles are not merely copied but functionally integrated into the regulatory practice and governance of financial institutions.

This tendency indicates a synchronization between values and structure, where justice (*al-'adālah*), welfare (*al-maṣlahah*), and social responsibility are increasingly reflected in OJK's regulatory policies. Regulations such as POJK No. 31/POJK.05/2014 and SEOJK No. 10/SEOJK.03/2023 demonstrate OJK's efforts to balance Sharia compliance with national financial stability. However, this study also identifies a *normative tension*—an imbalance between formal compliance with DSN-MUI fatwas and the substantive realization of *maqāṣid al-sharī'ah*. For example, the dominance of *murābahah* contracts, which are based on fixed margins, shows that ethical and partnership dimensions have not been fully realized in Islamic financing practices.

From the perspective of Sharia legal theory as formulated by al-Syatibi and al-Ghazali, the transformation of Islamic financing law should not stop at formal compliance with the prohibitions of *riba*, *gharar*, and *maysir*, but should produce financial policies that are just, humanistic, and sustainable. Within the *maqāṣid* framework, the success of OJK regulation is measured by its ability to uphold the five fundamental objectives of Sharia: the protection of religion (*hifẓ al-dīn*), life (*hifẓ al-nafs*), intellect (*hifẓ al-'aql*), lineage (*hifẓ al-nasl*), and property (*hifẓ al-māl*). The implementation of these principles can be observed in partnership-based microfinance policies, enhanced Islamic financial literacy, and the strengthening of ethical governance within financial institutions.

The adoption of Sharia principles by OJK has shifted the direction of national financial policy from a profit-oriented paradigm toward one grounded in justice and public welfare. OJK regulations serve as transformative instruments that bridge the ideal values of Islam with the realities of the global financial system. In this context, Platas's theory of legal convergence finds its relevance: convergence does not mean homogenizing two legal systems but rather creating a productive interaction between Sharia and national law to build an inclusive, ethical, and sustainable financial system.

Implementing a *Sharia Regulatory Impact Assessment* (SRIA) in the formulation of every OJK Regulation (POJK) and OJK Circular (SEOJK) is necessary to ensure that the integration of Sharia principles does not stop at the formal level but is substantively realized within policy. Through SRIA, each draft regulation can be evaluated from the perspective of *maqāṣid al-sharī'ah*—including justice, welfare, transparency, and the protection of the five essential elements of life (*al-darūriyyāt al-khams*). This evaluation serves as an important tool to assess the extent to which Islamic financial policies align with Islamic ethical values while also meeting modern standards of professionalism and accountability. Hence, SRIA implementation will strengthen the moral and legal legitimacy of OJK regulations and ensure that the development of the national financial system remains aligned with Sharia's objectives of achieving balance between economic stability and social justice.

Islamic principles emphasize justice in every aspect of life, including financial transactions, as mentioned in QS. An-Nahl (16) verse 44, which commands to uphold justice and prohibit various tyrannies. Thus, the harmonization of Islamic law and positive law is important to be able to ensure a financial system that operates with the principles of justice, transparency, and welfare for all people. The application of these principles can provide benefits for various parties including the community and financial institutions.

Compared with previous studies on the harmonization of Islamic law within national regulatory frameworks, this research provides a more contextual and empirical understanding of how convergence operates in Indonesia's financial sector. Earlier works such as Mordovcev (2015) and Chirico & Larouche (2013) conceptualized legal convergence as an adaptive process driven by global socio-political and cultural interactions, while Platas (2024) emphasized the need for a multimodal and democratically legitimized integration of legal systems. In contrast, this study demonstrates how these theoretical ideas are institutionalized through the OJK, which applies a *top-down regulatory approach* supported by stakeholder consultation and *international benchmarking*. Meanwhile, studies by Chapra (2016), Khan (2010), and Tarmidzi et al. (2024) highlighted the formal-substantive gap in Sharia regulatory compliance, noting that Islamic finance regulation often remains procedural. Building on these insights, this research contributes an empirical dimension by demonstrating that OJK's convergence model increasingly incorporates value-based principles of justice, transparency, and social welfare through the implementation of several key regulations—such as POJK No. 2/POJK.03/2024 on *Sharia Governance*, POJK No. 31/POJK.05/2014 on *Sharia Financing Business Operations*, and POJK No. 10/POJK.05/2021 on *Sharia Financial Institutions*. These regulations illustrate OJK's gradual shift from merely procedural compliance toward a substantive realization of *maqāṣid al-sharī'ah*, ensuring that legal harmonization not only preserves financial stability but also embodies ethical and social justice in Indonesia's Islamic finance framework.

However, despite this progressive development, the practical convergence between Islamic law and OJK regulation still faces notable challenges. According to Beni, a financial commentator

and investor, while OJK has built a comprehensive and well-structured regulatory framework, its implementation remains uneven, particularly in upholding transparency, accountability, and investor protection. He points out that several financial institutions under OJK's supervision still operate in ways that harm the public despite carrying the OJK logo, revealing a gap between regulatory design and enforcement (Batara, 2025). This observation underscores that the success of Sharia-legal convergence depends not only on the robustness of its normative framework but also on moral integrity, consistent supervision, ¹⁰ social accountability, which are essential to realizing both global governance standards and the *maqāṣid al-sharī'ah* objectives of justice (*al-'adālah*) and wealth protection (*hifz al-māl*) within Indonesia's financial system.

Strengthening the implementation of OJK regulations in the Islamic financial sector requires human resources with a deep understanding of legal, financial, and Sharia principles. Buya Anwar Abbas, Deputy Chairman of the Indonesian Ulema Council (MUI), emphasized that under OJK provisions, the Sharia Supervisory Board (DPS) is required to master banking and risk management knowledge to perform its supervisory role professionally (Abbas, 2025). The DPS is not merely a symbolic religious entity but a technical authority that ensures the integrity and credibility of the Islamic financial system. Its presence serves as concrete evidence of the convergence of Islamic law within OJK regulations, as every Islamic financial institution is mandated to have a DPS as an internal supervisory organ ensuring that all business operations comply with both Sharia principles and positive legal frameworks, as stipulated in POJK No. 2/POJK.03/2024 on Sharia Governance Implementation.

Institutionally, the convergence between Sharia law and national regulation is realized through the division of roles between external supervision by OJK and internal supervision by the MUI's National Sharia Council (DSN) through the DPS (Rulanda et al., 2020). Several studies indicate that there remains an implementation gap due to weak coordination between these two supervisory layers (Hidayat et al., 2025). According to Muhammad Taqi Usmani and Yusuf al-Qaradawi, the application of Sharia principles in finance must go beyond formal compliance to ensure fairness, social welfare, and moral accountability in economic activities (Qaradāwī, 1984; Usmani, 2021). In this regard, the convergence of Islamic and national legal systems requires reinforcement not only at the normative level but also through the strengthening of institutional structures, inter-agency coordination, and consistent implementation. The Sharia Supervisory Board (DPS), as mandated by OJK regulation, plays a critical role in ensuring that financial practices align substantively with Sharia values through integrity and ethical governance. Thus, the effectiveness of legal-Sharia convergence in Indonesia's financial system depends on the synergistic collaboration between OJK as regulator and DPS as internal guardian of Sharia compliance to realize the ideals of justice, transparency, and sustainability envisioned by Islamic economic thought.

CONCLUSION

The convergence of Sharia principles within the Financial Services Authority (OJK) regulatory framework marks a significant transformation in the evolution of Indonesia's financial legal system. Based on Law No. 21 of 2011 on the Financial Services Authority and Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (P2SK), OJK is mandated to ensure that all Islamic financial institutions operate in accordance with Sharia principles. In line

with Antonios E. Platsas's theory of legal convergence, OJK's approach reflects a multimodal integration between top-down formal harmonization and the absorption of ethical and institutional values emerging from the dynamics of the Islamic finance industry. Platsas's theory finds its relevance here: convergence does not mean homogenizing two legal systems but rather creating a productive interaction between Sharia and national law to build ² inclusive, ethical, and sustainable financial system. Through several key regulations—such as POJK No. 2/POJK.03/2024 on Sharia Governance, POJK No. 31/POJK.05/2014 on Sharia Financing Business, and POJK No. 10/POJK.05/2021 on Sharia Financial Institutions—OJK has gradually positioned Islamic finance as an integral part of the national strategy for fair and ethical economic growth.

The findings reveal that this convergence remains largely formalistic, as many OJK regulations continue to emphasize compliance and prudential banking principles rather than the substantive realization of maqāṣid al-sharī'ah—justice (*al-'adālah*), partnership, and equitable risk distribution. Practical challenges persist, including inconsistencies in supervision and the limited coordination between OJK and Sharia supervisory bodies. As noted by financial practitioners and MUI leaders such as Buya Anwar Abbas, effective regulatory implementation requires not only strong normative frameworks but also competent Sharia Supervisory Boards (DPS) capable of integrating technical and ethical oversight. Strengthening this coordination is crucial to ensuring that convergence between Sharia and national law moves beyond symbolic compliance toward genuine ethical transformation in Indonesia's Islamic finance ecosystem.

This study is limited to the regulatory and institutional dimensions of convergence and does not explore operational enforcement within Islamic financial institutions. Future research should focus on evaluating the practical performance of DPS and OJK's supervisory collaboration, particularly in realizing value-based governance that aligns regulatory compliance with moral accountability. Strengthening institutional synergy between OJK and Islamic finance practitioners will be key to bridging the normative-practical gap and achieving a financial system that harmonizes economic stability with justice, transparency, and public welfare—core objectives of the maqāṣid al-sharī'ah.

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