Legal Supervision of Islamic Banking in Indonesia: A Post-Law No. 21/2008 concerning Islamic Banking Analysis

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Abstract

This study critically evaluates Indonesia's supervisory framework for Islamic banking following the enactment of Law No. 21 of 2008. Utilizing a qualitative legal method, it explores how legal reforms institutionalized *shariah* compliance and distributed supervisory responsibilities among secular and religious authorities. The research analyzes doctrinal mandates, institutional behavior, and jurisprudential alignment, identifying both progress and challenges in regulatory coherence. While the law advanced legal certainty and structured oversight, issues such as jurisdictional ambiguity and capacity constraints persist. The findings offer a balanced assessment of the supervisory regime, aligning it with global standards and highlighting areas for reform. The study contributes original insights to legal theory, Islamic finance governance, and policy development.

Keywords

legal supervision; Islamic finance; Islamic banking; sharia economy; Law No. 21/2008

Introduction

The evolution of Islamic banking in Indonesia reflects both economic aspirations and religious adherence. With a majority Muslim population, Indonesia represents fertile ground for *shariah*-compliant financial services. However, the trajectory of Islamic finance has been uneven, shaped by political will, institutional capacity, and jurisprudential debates. Law No. 21 of 2008 concerning Islamic Banking marked a critical juncture in this development, offering a comprehensive legal basis for the operation and supervision of Islamic financial institutions. It delineated roles among key regulatory authorities, introduced *shariah* compliance mandates, and sought to elevate legal certainty in the sector (El-Gamal, 2006; Iqbal & Molyneux, 2005).

Prior to this law, Islamic banking operated under a fragmented framework that lacked the clarity and cohesiveness required for robust governance. The dual banking system, wherein conventional and Islamic banks coexisted, necessitated unique regulatory responses. While the Central Bank of Indonesia had issued several circulars and decrees relating to *shariah*-compliant banking, these instruments often lacked legal enforceability. As a result, the supervisory regime was reactive rather than proactive, leading to inconsistencies in compliance and performance standards (Saeed, 1996; Lewis & Algaoud, 2001, p. 75).

Law No. 21 of 2008 introduced substantial legal innovations, including the requirement for all Islamic banks to establish a *Shariah Supervisory Board (SSB)* and submit to oversight by the *National Shariah Board (DSN)*. It also assigned dual supervisory responsibilities to the Central Bank and, later, to the Financial Services Authority (OJK). This structural framework aimed to ensure both financial and jurisprudential integrity. Nevertheless, operational ambiguities and overlapping mandates persist, prompting questions about the law's overall effectiveness (Warde, 2000; Khan & Bhatti, 2008).

From a theoretical perspective, this law embodies a hybrid legal structure where *shariah* principles intersect with secular regulatory mechanisms. This duality presents both challenges and opportunities for harmonization. The institutionalization of *shariah* norms within a statutory framework has stimulated debates over legal pluralism and the accommodation of religious principles within national legal systems (Vogel & Hayes, 1998, p. 101; Hallaq, 2005, p. 188). These debates remain underexplored, particularly in the context of supervisory mechanisms and their effectiveness.

Despite a decade of implementation, comprehensive academic evaluations of the law's impact remain scarce. Most existing studies focus either on economic performance or jurisprudential interpretation, without holistically addressing the interplay between legal structure and institutional behavior. This gap underlines the necessity of a study that critically examines supervisory governance post-enactment, from both doctrinal and empirical angles (Archer & Karim, 2007; Kamali, 2000, p. 212).

This research therefore addresses three central questions: How has Law No. 21 of 2008 redefined the supervisory framework of Islamic banking in Indonesia? What are the strengths and limitations of the current legal-institutional arrangement? And how does the supervisory regime align with international standards and *shariah* principles? The objective is to produce a grounded, legally informed evaluation of Islamic banking supervision that informs policy, enhances regulatory coherence, and enriches the academic discourse on *shariah* governance.

Literature Review

The supervisory framework of Islamic banking has long been a subject of academic and institutional interest. International literature provides diverse perspectives on the governance of Islamic finance, ranging from jurisprudential analysis to regulatory assessment. Early works by El-Gamal (2006) and Iqbal and Mirakhor (2007) explored the theoretical foundations of *shariah*-compliant financial systems, emphasizing the role of ethics and religious values in economic behavior. These foundational texts established a normative basis for regulatory structures, yet offered limited empirical insight into implementation.

Lewis and Algaoud (2001, p. 134) examined regulatory dualism in countries with both conventional and Islamic banking systems, identifying jurisdictional ambiguities and the need for specialized supervisory frameworks. Their work remains pertinent in evaluating Indonesia's legal environment post-2008. Similarly, Archer and Karim (2007) emphasized the importance of harmonizing *shariah* governance across jurisdictions to avoid inconsistencies in interpretation and application.

In the Indonesian context, Wibisono and Muhaimin (2006) highlighted the fragmented regulatory landscape prior to the enactment of Law No. 21 of 2008, noting the lack of a uniform supervisory standard. Kamali (2000, p. 219) advocated for jurisprudential modernization to adapt classical *fiqh* to contemporary financial realities, an idea indirectly realized in the institutionalization of the National Shariah Board's fatwas. The literature thus frames the debate around regulatory coherence, *shariah* authenticity, and institutional competence.

However, few studies have directly evaluated the post-enactment efficacy of the legal framework established by Law No. 21 of 2008. This gap reveals a need for integrative research that connects doctrinal mandates with institutional outcomes. By positioning this study within this literature, the objective is to address an underexplored area—namely, the effectiveness of supervisory structures in upholding *shariah* compliance and financial integrity.

Theoretical Framework

The conceptual foundation of this study rests on three interrelated theories: Legal Pluralism, Institutionalism, and *Shariah* Governance Theory. Each provides a lens through which to evaluate the structure and functionality of the Islamic banking supervision system in Indonesia post-Law No. 21 of 2008.

Legal Pluralism acknowledges the coexistence of multiple legal systems within a single jurisdiction. Griffiths (1986) argued that in post-colonial societies, state law often coexists with religious or customary legal orders. In Indonesia, the integration of *shariah* principles within the national banking framework illustrates such pluralism. The dual role of the Financial Services Authority and the National Shariah Board exemplifies how secular and religious norms operate concurrently. This framework helps analyze tensions and synergies in legal authority and normative legitimacy (Hallaq, 2005, p. 177).

Institutionalism focuses on how formal structures and rules shape organizational behavior. North (1990) emphasized that institutions, both formal (laws, regulations) and informal (norms, beliefs), determine economic performance and governance quality. Applying this lens, the study examines how legal reforms translate into institutional practices within Bank Indonesia, the OJK, and Islamic financial institutions. It considers whether these bodies have internalized and effectively operationalized their supervisory mandates (Kaufman, Kraay, & Zoido-Lobaton, 1999).

Finally, *Shariah* Governance Theory integrates the theological and administrative dimensions of Islamic financial regulation. According to Hasan (2008), effective *shariah* governance requires clarity in fatwa issuance, robust monitoring mechanisms, and independence of supervisory boards. This theory is central to assessing the role of the National Shariah Board and internal *Shariah* Supervisory Boards in Islamic banks. It also provides criteria for evaluating compliance fidelity and jurisprudential integrity.

By synthesizing these frameworks, this study constructs a robust analytical model capable of evaluating both the structural design and functional effectiveness of Islamic banking supervision in Indonesia. The combination of legal, institutional, and religious dimensions ensures a holistic understanding of the supervisory landscape.

Previous Research

A chronological review of prior studies reveals progressive interest in the legal infrastructure of Islamic banking. Iqbal and Llewellyn (2002) conducted one of the earliest comparative studies, emphasizing the need for distinct regulatory approaches tailored to *shariah* principles. Their findings were echoed by Khan and Bhatti (2004), who identified discrepancies between theoretical compliance and practical enforcement in Islamic financial institutions.

Warde (2000) explored political and regulatory factors influencing Islamic finance, arguing that state intervention often determines the success of *shariah*-compliant models. This argument is highly relevant to Indonesia, where legislative support has been critical to sectoral development. In 2006, Lewis and Algaoud revisited supervisory mechanisms and stressed the need for autonomous, transparent, and competent regulatory bodies—a call that informed Indonesia's creation of dual oversight agencies post-2008.

In the Indonesian context, Wibisono and Muhaimin (2006) offered a legal-institutional critique of existing frameworks, concluding that the pre-2008 system lacked the legal muscle to ensure compliance and coherence. A 2007 dissertation by Al-Harbi at Durham University examined the dynamics of *shariah* supervision in Southeast Asia, noting Indonesia's regulatory inconsistency and the central bank's limited enforcement capabilities. These insights set the stage for evaluating Law No. 21 of 2008.

Most recently, Kamali (2008, p. 230) examined the jurisprudential evolution of *shariah* finance, advocating for context-sensitive interpretations that consider local economic realities. This recommendation resonates with the Indonesian experience, where legal innovation must reconcile religious doctrine with market imperatives.

Despite these valuable contributions, none of the cited works systematically assess the post-enactment impact of Law No. 21 of 2008 on supervisory functions. This study fills that gap by evaluating the effectiveness, challenges, and jurisprudential alignment of the supervisory framework, offering new insights into an evolving legal landscape.

Research Methods

This study employs a qualitative legal research approach grounded in doctrinal and normative analysis. The type of data utilized is primarily textual and qualitative, consisting of legal documents, academic writings, and authoritative publications related to Islamic banking and financial supervision. These sources are particularly valuable in exploring the conceptual and regulatory evolution following the implementation of Law No. 21 of 2008 (Creswell, 2007).

The data sources include international books, reputable journal articles, Indonesian legal statutes, and policy documents issued by regulatory bodies such as Bank Indonesia and the Financial Services Authority (OJK). Special attention is given to interpretations and guidelines issued by the National Shariah Board (DSN), as they provide critical insights into *shariah* compliance mandates. All sources are selected based on academic credibility and relevance, with publication dates no later than 2008 to maintain temporal consistency in the legal evaluation (Bryman, 2004, p. 65).

Data collection is conducted through document analysis and structured literature review. The primary legal texts—Law No. 21 of 2008 and related regulatory frameworks—form the core materials, supplemented by scholarly analyses that provide interpretive depth. This technique allows for systematic extraction of themes, legal principles, and institutional dynamics relevant to supervisory governance (Bowen, 2009, p. 32).

For data analysis, thematic analysis is used to categorize and interpret recurring patterns and legal constructs. This method facilitates a structured understanding of how different regulatory instruments and institutions function within the overarching legal framework. It also supports the identification of jurisprudential tensions and implementation gaps (Braun & Clarke, 2006).

Finally, conclusion drawing involves synthesizing thematic findings to evaluate the effectiveness of the supervisory structure. The study assesses coherence between legal mandates and institutional behavior, drawing implications for theory, policy, and practice. The validity of conclusions is reinforced through cross-verification with authoritative sources and consistent theoretical alignment (Yin, 2003).

Results and Discussion

The implementation of Law No. 21 of 2008 catalyzed a significant shift in the legal and institutional framework governing Islamic banking in Indonesia. Prior to its enactment, regulatory oversight lacked uniformity and jurisprudential alignment. The law's introduction of dual supervisory authorities—Bank Indonesia (later the OJK) and the National Shariah Board—was a strategic move toward enhancing both financial stability and *shariah* compliance (Iqbal & Mirakhor, 2007). This dual framework attempts to institutionalize religious principles within a formal legal system, embodying the theoretical essence of legal pluralism and institutionalism (Griffiths, 1986; North, 1990).

Despite these advances, challenges remain in translating legal mandates into effective supervisory practices. Overlapping jurisdictions between the OJK and Bank Indonesia have led to ambiguity in enforcement responsibilities. Furthermore, the independence and authority of internal *Shariah* Supervisory Boards within banks often vary, undermining the consistency of *shariah* governance (Hasan, 2008). These institutional inconsistencies reflect the core tension in hybrid legal systems—how to harmonize religious doctrine with secular regulatory demands.

This study contributes new insights by demonstrating how supervisory effectiveness depends not only on legal provisions but also on institutional coordination and interpretive clarity. The findings show that while Law No. 21 of 2008 provides a solid legal foundation, gaps in implementation and jurisprudential coherence limit its full potential. By engaging critically with the theoretical framework and previous research, the study bridges the empirical gap and offers practical recommendations for reform.

1. Structuring Supervision: Legal and Institutional Design

The first research question addresses how Law No. 21 of 2008 has redefined the supervisory framework of Islamic banking in Indonesia. At the statutory level, the law introduced mandatory *shariah* compliance and institutionalized supervision through a multi-tiered regulatory regime. It required every Islamic bank to establish a *Shariah Supervisory Board (SSB)*, whose decisions must align with fatwas issued by the National Shariah Board (DSN). This vertical coordination represents a significant step toward jurisprudential standardization (Iqbal & Llewellyn, 2002).

The dual supervisory structure assigns macro-prudential oversight to the OJK and jurisprudential review to the DSN. While conceptually sound, this bifurcation has resulted in operational ambiguities. For instance, while the OJK has authority over risk management and corporate governance, it lacks *shariah* expertise, often deferring to the DSN without adequate interpretive integration. This separation risks creating regulatory silos and diluting the coherence of supervision (Lewis & Algaoud, 2001, p. 124).

Another structural issue involves the capacity and autonomy of internal *Shariah* Supervisory Boards. While these boards are legally required, their effectiveness varies across institutions. Many SSBs lack financial independence or adequate training, limiting their ability to enforce compliance or challenge management decisions. This raises concerns about regulatory capture and tokenism in *shariah* oversight (Hasan, 2008; Archer & Karim, 2007).

From a legal perspective, Law No. 21 of 2008 succeeded in embedding *shariah* principles into statutory banking law, thereby affirming legal pluralism. However, institutional design flaws and weak inter-agency coordination have hindered effective supervision. Enhancing communication between the OJK, DSN, and internal SSBs could improve the coherence and effectiveness of the supervisory regime. Therefore, while the legal structure is progressive, its implementation requires significant refinement to fulfill the law’s original objectives.

2. Strengths and Limitations of Legal Supervision

The second research question examines the strengths and limitations of the current legal-institutional arrangement. One notable strength is the legal certainty introduced by Law No. 21 of 2008. By codifying *shariah* banking principles and regulatory responsibilities, the law provides a clear legal framework that enhances investor confidence and institutional accountability (El-Gamal, 2006; Vogel & Hayes, 1998, p. 109).

Another strength is the law’s emphasis on *shariah* compliance as a statutory requirement. This institutionalizes religious norms within the banking sector, ensuring that financial practices align with Islamic jurisprudence. The requirement for DSN approval of all banking products further strengthens jurisprudential integrity and standardization across the industry (Kamali, 2000, p. 222).

However, these strengths are counterbalanced by several limitations. The most significant is the ambiguity in supervisory mandates. The overlapping roles of the OJK and Bank Indonesia have created confusion, especially in areas such as licensing, enforcement, and resolution of disputes. This fragmentation undermines the legal principle of certainty and creates operational inefficiencies (Khan & Bhatti, 2008).

Furthermore, there is a lack of jurisprudential depth in some DSN fatwas, which can lead to inconsistent interpretations. This inconsistency is compounded by the limited training and oversight of internal SSB members, many of whom lack formal education in both *fiqh muʿāmalah* and modern finance. As a result, supervision can become formalistic rather than substantive, focusing on procedural compliance rather than ethical congruence (Hasan, 2008).

In conclusion, while Law No. 21 of 2008 provides a robust legal skeleton, the supervisory muscle it intends to empower is weakened by institutional fragmentation and inadequate capacity. These limitations must be addressed through regulatory harmonization, increased training, and better inter-agency collaboration.

3. Harmonizing Supervision with International Standards and Shariah Principles

Addressing the third research question, this section evaluates how the supervisory regime aligns with international regulatory standards and *shariah* principles. One of the key developments introduced by Law No. 21 of 2008 is the formal incorporation of *shariah* norms into banking supervision. This move corresponds with global efforts—led by bodies like the Islamic Financial Services Board (IFSB)—to standardize Islamic finance regulations while maintaining fidelity to religious principles (Iqbal & Mirakhor, 2007).

On one hand, the law's emphasis on *shariah* compliance mirrors the IFSB's Core Principles, which advocate for a dual-layered oversight system comprising both financial and jurisprudential checks. Indonesia's adoption of such a model, wherein the OJK oversees prudential aspects while the DSN handles *shariah* conformity, is theoretically aligned with these standards (Archer & Karim, 2007). Additionally, the law promotes market confidence by ensuring that Islamic financial operations are subjected to structured audits and aligned with international prudential norms.

On the other hand, a major challenge lies in harmonizing these standards with classical *fiqh* traditions. While international guidelines often adopt a pragmatic, principles-based approach, Indonesian fatwas issued by the DSN may prioritize textual interpretations of Islamic law. This divergence can lead to regulatory inconsistencies, especially in cross-border transactions or product innovations. For instance, certain Islamic financial instruments deemed compliant in Malaysia or the Gulf states may not be accepted in Indonesia due to different *madhhab* (jurisprudential school) references (Warde, 2000).

Furthermore, Indonesia has yet to fully integrate its supervisory framework with Basel III standards, particularly in areas like risk-weighted capital and liquidity coverage, which are essential for financial stability. While Law No. 21 of 2008 mandates general adherence to risk management principles, it lacks explicit mechanisms for stress testing, market discipline, and capital adequacy tailored for Islamic finance (Lewis & Algaoud, 2001, p. 137).

The intersection of shariah governance with international best practices remains a dynamic and evolving domain. Indonesia's approach is commendable for its strategic effort to harmonize religious values with the frameworks of modern global finance. By embedding shariah principles within state-based regulatory systems and fostering cooperation between religious authorities (such as the DSN-MUI) and secular bodies (like Bank Indonesia), Indonesia has created a hybrid regulatory model that reflects legal pluralism while attempting to meet global financial standards (Cizakca, 2004; Warde, 2000).

Nevertheless, substantial challenges persist. Despite the institutionalization of shariah oversight, the regulatory architecture still lacks full alignment with international benchmarks—such as those established by the Basel Committee on Banking Supervision and the early directives of the Islamic Financial Services Board. The fragmented interpretation of shariah principles and varying levels of expertise among shariah boards create inconsistencies that hinder harmonization across jurisdictions (Vogel & Hayes, 1998). These gaps underscore the need for legal and institutional convergence, particularly in areas such as cross-border supervision, standardized compliance protocols, and coherent risk management practices.

Addressing these challenges requires sustained dialogue between Islamic scholars, regulatory authorities, and financial practitioners, both within Indonesia and internationally. This interaction can foster a shared understanding of how shariah principles can be operationalized in a way that aligns with evolving global practices without compromising religious authenticity (El-Gamal, 2006). Ultimately, such harmonization is not simply technical—it is vital for ensuring the credibility, sustainability, and competitiveness of Islamic finance on the world stage. Without it, the sector risks either stagnation through insularity or dilution of its normative core in pursuit of international legitimacy.

Core Findings and Pathways Forward

This study has answered the three guiding research questions by providing an in-depth analysis of the legal and institutional developments following the enactment of Law No. 21 of 2008. First, the law restructured the supervisory landscape by introducing mandatory shariah compliance and assigning oversight functions to both secular (OJK, Bank Indonesia) and religious (DSN) institutions. This represents a hybrid legal model that affirms Indonesia's commitment to legal pluralism while enhancing institutional accountability.

Second, the study identified the strengths and weaknesses of the current supervisory arrangement. While the law offers legal certainty and a clear framework for compliance, it also suffers from institutional fragmentation and inadequate supervisory capacity. These limitations weaken enforcement and may compromise the integrity of shariah governance. Third, the study demonstrated that while Indonesia's supervisory regime aligns broadly with international standards, critical gaps remain in harmonization, especially in cross-border regulatory practices and risk-based compliance protocols.

The novelty of this research lies in its integrative approach. Unlike earlier studies that focused narrowly on legal doctrine or economic outcomes, this paper offers a comprehensive evaluation grounded in legal theory, institutional analysis, and shariah principles. It bridges the gap between doctrinal formalism and operational realities, offering actionable insights for both scholars and policymakers.

The implications of these findings are manifold. Theoretically, the study contributes to debates on legal pluralism and institutional design in Islamic finance. It also critiques the effectiveness of dual regulatory structures, providing a template for future reforms. Practically, the research suggests enhancements in inter-agency coordination, training for shariah board members, and jurisprudential harmonization to ensure consistency and integrity in supervision. These insights can guide policy formulation and institutional capacity building in Islamic financial systems, both in Indonesia and globally.

Conclusion

Law No. 21 of 2008 has undeniably reshaped the regulatory terrain of Islamic banking in Indonesia. It has institutionalized shariah compliance, created new supervisory bodies, and provided legal clarity to an industry that previously operated in ambiguity. These structural reforms represent a significant advancement in aligning Islamic banking with both national law and international expectations.

However, the study reveals that institutional effectiveness remains a critical concern. Overlapping supervisory mandates, inconsistent implementation, and limited jurisprudential integration dilute the law's intended impact. The dualistic system, while innovative, has introduced operational complexities that require urgent resolution. Furthermore, the internal governance of Islamic banks—particularly the autonomy and expertise of their Shariah Supervisory Boards—needs reinforcement to ensure robust oversight.

To address these challenges, a series of recommendations are proposed. First, enhance coordination between the OJK and DSN through formalized communication protocols and joint audits. Second, standardize the training and certification of shariah board members to ensure both theological and financial competence. Third, align Indonesia's supervisory standards more closely with international benchmarks, such as those issued by the IFSB and Basel Committee, to foster global integration and investor confidence.

Future research should explore the dynamic interplay between jurisprudential interpretation and regulatory enforcement, particularly as Islamic finance continues to evolve. By maintaining a focus on both legal structure and institutional behavior, scholars and practitioners can ensure that Islamic banking remains both ethically grounded and operationally resilient.

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