



## DUAL REGULATORY GOVERNANCE IN THE ISLAMIC CAPITAL MARKET: INSTITUTIONAL SYNERGY BETWEEN OJK AND SHARIA SUPERVISORY BOARDS

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### Abstract

*The rapid growth of the Indonesian Islamic capital market is constrained by institutional challenges and authority overlaps between the Financial Services Authority (OJK) as the state financial regulator and the Islamic Supervisory Board (DPS) as the Sharia authority. This study aims to analyze the scope, authority, and institutional coordination between OJK and DPS in supervising Islamic capital market activities and financial products. This study employs an empirical legal research method. The results demonstrate that while both institutions share the objective of market oversight, existing regulatory frameworks lack integrated coordination, resulting in ambiguous boundaries regarding enforcement and Sharia compliance verification. Field findings reveal that the separation of state financial supervision and religious compliance assessment frequently leads to legal uncertainty for market practitioners, creates operational inefficiencies, and causes significant delays in financial product approvals. Furthermore, the supervision of Sharia compliance remains suboptimal due to the limited executive and investigative power of the DPS compared to the binding regulatory and sanctioning authority of OJK. This structural disparity prevents proactive monitoring of ongoing market transactions, leaving Sharia enforcement vulnerable to administrative gaps. Consequently, inconsistent regulatory interpretations between state law and religious fatwas continue to emerge, weakening the overall oversight framework. This study concludes that establishing a synchronized regulatory framework, integrating Sharia oversight protocols directly into OJK digital systems, and formalizing a joint-coordination mechanism are imperative to eliminate institutional overlapping, strengthen legal certainty, enhance public trust, and foster the sustainable development of the Indonesian Islamic capital market.*

**Keywords:** *Islamic Capital Market, Financial Services Authority, Islamic Supervisory Board*

### I. INTRODUCTION

The rapid growth of the Islamic capital market has become an integral part of the global financial system, reflecting the increasing demand for financial instruments that comply with Sharia principles. In Indonesia, this development is driven by the dual objectives of promoting inclusive economic growth and ensuring ethical financial practices. As a country with the world's largest Muslim population,

Indonesia holds significant potential to strengthen its Islamic capital market as a competitive and sustainable segment within the national financial system (Putri, Akbar, and Widagdo 2025). The Islamic capital market differs fundamentally from the conventional capital market due to its adherence to Sharia principles, including the prohibition of *riba* (interest), *gharar* (uncertainty), and *maysir* (speculation) (Heradhyaksa 2020). These principles require a distinct regulatory and supervisory framework to ensure that capital market activities not only meet economic objectives but also uphold religious and ethical standards. Consequently, effective supervision becomes a central issue in maintaining Sharia compliance and market credibility. In Indonesia, the supervision of the capital market is institutionally entrusted to the Financial Services Authority (Otoritas Jasa Keuangan/OJK) as an independent regulatory body with broad authority over financial services (Samudra 2025). OJK is responsible for regulating, supervising, and enforcing laws related to capital market activities to ensure market stability, transparency, and investor protection. Its role is particularly significant in responding to the increasing complexity of financial products and market innovation. However, supervision of the Islamic capital market cannot rely solely on conventional regulatory mechanisms. The presence of the Islamic Supervisory Board (Dewan Pengawas Syariah/DPS) serves as a distinctive feature of Islamic finance governance. DPS functions to ensure that capital market instruments and Islamic financial products are fully compliant with Sharia principles, as formulated in Islamic jurisprudence and national Sharia standards.

The interaction between OJK and the Islamic Supervisory Board reflects a dual supervision model that combines regulatory oversight and Sharia compliance supervision. This model aims to bridge positive law and Islamic law within the capital market system. Nevertheless, the effectiveness of such a dual system depends on clear division of authority, coordination mechanisms, and consistent interpretation of regulatory and Sharia norms. In practice, challenges often arise from overlapping supervisory functions and potential regulatory fragmentation. Differences in legal perspectives between financial regulators and Sharia supervisory bodies may lead to ambiguity in implementation, particularly in the approval and monitoring of Islamic capital market products. These issues raise concerns regarding legal certainty and supervisory effectiveness. From a theoretical perspective, the supervision of the Islamic capital market can be analyzed through the lens of legal pluralism and regulatory governance theory. Legal pluralism recognizes the coexistence of state law and religious norms within a single legal system, while regulatory governance emphasizes coordination among institutions to achieve effective oversight. These theories provide a relevant framework for understanding the supervisory structure of the Islamic capital market in Indonesia.

Empirically, the development of Islamic capital market products, such as Sharia-compliant shares, *sukuk*, and Islamic mutual funds, demonstrates the increasing need for integrated supervision (Sholaika, Wahyudi, and Pahlevi 2025).

The growing volume and diversity of these products require supervisory mechanisms that are adaptive, transparent, and responsive to market dynamics without compromising Sharia principles. The role of OJK in issuing regulations, conducting supervision, and enforcing compliance is central to maintaining investor confidence in the Islamic capital market. At the same time, the Islamic Supervisory Board plays a crucial role in safeguarding the Sharia integrity of financial products, which directly affects public trust among Muslim investors. Coordination between OJK and the Islamic Supervisory Board is therefore essential to prevent regulatory gaps and ensure consistent supervision. Effective coordination not only enhances compliance but also supports innovation by providing clear guidelines for market participants in developing Sharia-compliant financial products (Hakim 2025). Islamic capital market faces new supervisory challenges, including cross-border transactions, financial technology integration, and increasingly complex investment structures. These developments demand a supervisory framework that is both robust and flexible. Furthermore, the harmonization of capital market regulations with Sharia standards remains a critical issue. Inconsistencies between regulatory requirements and Sharia interpretations may hinder market development and create uncertainty for issuers and investors.

This study focuses on the specific issue of supervision of the Islamic capital market by OJK and the Islamic Supervisory Board in relation to capital market activities and Islamic financial products (Puspitasari and Kasri 2023). By examining their respective roles, authority, and coordination mechanisms, this research seeks to identify structural and practical challenges in the existing supervisory framework. Using an empirical and systematic approach grounded in established legal and regulatory theories, this research aims to contribute to the academic discourse on Islamic finance regulation. The findings are expected to provide insights for policymakers, regulators, and market participants in strengthening supervisory effectiveness and legal certainty. Ultimately, effective supervision of the Islamic capital market is not only a regulatory necessity but also a strategic instrument for ensuring sustainable development, ethical finance, and long-term public trust in the Islamic financial system.

## **II. PROBLEM FORMULATION**

Based on the introduction above, the following two problem formulations can be formulated:

1. How is the division of authority and supervisory function between the Financial Services Authority (OJK) and the Islamic Supervisory Board in overseeing Islamic capital market activities and Islamic financial products in Indonesia?
2. What legal, institutional, and practical challenges arise in the coordination between the Financial Services Authority and the Islamic Supervisory

Board in ensuring effective supervision and Sharia compliance within the Islamic capital market?

### **III. RESEARCH METHODS**

This research employs an empirical legal research method with a qualitative approach to examine the supervision of the Islamic capital market by the Financial Services Authority (OJK) and the Islamic Supervisory Board in Indonesia (Marzuki 2017). The empirical approach is used to analyze how legal norms governing capital market supervision and Sharia compliance are implemented in practice, particularly in relation to Islamic capital market activities and Islamic financial products. The study adopts a statutory and institutional approach by examining relevant laws and regulations, including capital market legislation, OJK regulations, and Sharia governance frameworks governing Islamic financial products. This approach is complemented by a conceptual approach based on established theories of legal pluralism and regulatory governance to analyze the interaction between state regulatory authority and Sharia supervisory mechanisms. Primary data are obtained through semi-structured interviews with key stakeholders, including officials from the Financial Services Authority, members of the Islamic Supervisory Board, and practitioners in the Islamic capital market sector.

These interviews provide empirical insights into supervisory practices, coordination mechanisms, and challenges encountered in ensuring effective oversight and Sharia compliance (Soekanto 2007). Secondary data are collected from legal documents, academic journals, policy reports, and official publications related to Islamic capital market regulation and supervision. Data analysis is conducted using qualitative descriptive analysis, focusing on identifying patterns, inconsistencies, and institutional dynamics within the supervisory framework. To ensure validity and reliability, data triangulation is applied by comparing findings from interviews, regulatory documents, and academic literature. The results are then systematically interpreted to draw conclusions relevant to improving the effectiveness and integration of Islamic capital market supervision. (Adiyanta 2019)

### **IV. RESULTS AND DISCUSSIONS**

#### **The Role of the OJK and the DPS in the Supervision of the Sharia Capital Market**

The supervision of the Islamic capital market in Indonesia operates within a distinct institutional framework that reflects the country's plural legal system. Unlike conventional capital markets, Islamic capital market activities require compliance not only with positive law but also with Sharia principles. This dual requirement has shaped a supervisory structure that combines state regulatory authority and religious oversight, creating a unique governance model within the national financial system. At the center of this structure is the Financial Services

Authority (Otoritas Jasa Keuangan/OJK), which functions as the primary regulator and supervisor of all capital market activities (Oktafiani et al. 2022). OJK derives its authority from statutory law and is responsible for maintaining market order, transparency, and stability. Its supervisory mandate applies equally to conventional and Islamic capital market instruments, ensuring that all market participants operate within a uniform regulatory framework. OJK's role includes issuing licenses, formulating regulations, conducting supervision, and enforcing compliance through administrative sanctions when necessary (Pessiwarisa and Kasri 2025). These functions are essential for protecting investors and preserving confidence in the capital market.

OJK ensures that Sharia-based instruments meet the same standards of disclosure, accountability, and risk management as conventional products. However, the Islamic capital market cannot be effectively supervised through state regulation alone (Damayanti 2025). Sharia compliance represents a substantive requirement that lies beyond the scope of conventional financial regulation. This necessity gives rise to the role of the Islamic Supervisory Board (Dewan Pengawas Syariah/DPS), which serves as the guardian of Sharia principles within financial institutions and capital market entities. The Islamic Supervisory Board holds normative authority rooted in Islamic jurisprudence and national Sharia standards (Wijayanti and Setiawan 2023). Its primary function is to assess whether financial products, business activities, and contractual structures conform to Sharia principles, including the prohibition of interest, excessive uncertainty, and speculative transactions. This assessment is critical in ensuring the religious legitimacy of Islamic capital market instruments (Arafah and Majid 2025). In practice, DPS operates internally within Islamic financial institutions and capital market actors. It provides continuous supervision rather than ex post review, allowing Sharia considerations to be integrated into product design and operational decisions from the outset.

DPS also issues Sharia opinions that guide institutions in aligning their activities with Islamic legal norms. The relationship between OJK and DPS is not hierarchical but functional in nature. OJK does not intervene in determining whether a product complies with Sharia principles, as this falls within the domain of DPS. Conversely, DPS does not possess enforcement authority under positive law and cannot impose legal sanctions for regulatory violations. This functional differentiation reflects the application of legal pluralism in Indonesia's financial regulatory system. State law and religious norms coexist and operate in parallel, each addressing different aspects of Islamic capital market supervision. Rather than competing, these normative systems are designed to complement one another in achieving regulatory and ethical objectives. From an empirical perspective, this complementary arrangement has enabled the growth of Islamic capital market products by providing both legal certainty and Sharia assurance.

Investors benefit from the protection of state regulation while also gaining confidence that their investments adhere to religious principles. This dual assurance is a defining feature of the Islamic capital market. Despite these advantages, the effectiveness of the supervisory framework depends heavily on institutional clarity (Bayu 2023). The absence of detailed procedural standards governing coordination between OJK and DPS has been identified as a structural weakness. In many cases, interaction between the two institutions relies on informal practices rather than clearly defined mechanisms. This lack of formal coordination becomes particularly evident in the development of innovative Islamic capital market products. Financial innovation often introduces complex structures that require simultaneous regulatory approval and Sharia validation. Without standardized procedures, differences in interpretation may arise, slowing the approval process or creating uncertainty for market participants. Variations in supervisory practices across institutions further contribute to inconsistency (Utami et al. 2021).

DPS members may differ in their interpretative approaches to Sharia principles, while OJK applies uniform regulatory standards. These differences can result in uneven supervision and differing levels of Sharia compliance assurance. Such inconsistencies have implications for legal certainty, which is a key element of a well-functioning capital market. Unclear supervisory boundaries may discourage issuers from developing new Islamic products and reduce investor confidence, particularly among those seeking clear Sharia guarantees. From a regulatory governance perspective, effective supervision requires coordination, transparency, and accountability. The current dual supervisory model demonstrates strengths in normative coverage but reveals gaps in institutional integration. These gaps highlight the need for clearer guidelines governing interaction between regulatory and Sharia supervisory bodies. Theoretical insights from regulatory governance emphasize that fragmented supervision can undermine policy objectives if coordination mechanisms are weak (Ulfi, Mubarrok, and Wahyudi 2020). In the context of Islamic capital markets, fragmentation may affect both regulatory compliance and Sharia integrity, two pillars that are equally important for market sustainability.

Capacity constraints also influence supervisory effectiveness. DPS members must continuously adapt to financial innovation, while OJK must ensure that its regulatory framework remains responsive to Sharia-based products. Without coordinated capacity building, the supervisory system risks lagging behind market developments. Empirical observations suggest that stronger institutional cooperation would enhance consistency and efficiency. Formal communication channels, joint guidelines, and integrated review processes could reduce ambiguity and support more effective supervision of Islamic capital market activities (Umiyati, Maisyarah, and Kamal 2020). Strengthening procedural clarity would also support investor protection. Clear supervisory standards enable investors to better understand the regulatory and Sharia basis of Islamic capital market products,

thereby reinforcing trust in the system. Ultimately, the dual supervisory structure of the Islamic capital market reflects Indonesia's commitment to accommodating religious values within a modern financial system. Its success depends not only on the existence of multiple supervisory authorities but on their ability to operate in a coherent and coordinated manner. A more integrated supervisory approach, grounded in established legal and governance theories, would enhance legal certainty, promote innovation, and ensure that Islamic capital market development remains aligned with both regulatory standards and Sharia principles.

### **Coordination between the OJK and the DPS in the Supervision of the Sharia Capital Market**

The coordination between the Financial Services Authority and the Islamic Supervisory Board represents one of the most critical dimensions of Islamic capital market governance in Indonesia. Although both institutions play distinct and complementary roles, the interaction between regulatory authority and Sharia supervision reveals a number of unresolved challenges that affect the effectiveness of market oversight. From a legal standpoint, the coexistence of capital market regulations and Sharia governance frameworks creates overlapping normative spaces (Tashkandi 2023). OJK regulations are designed to establish uniform supervisory standards applicable to all capital market activities, while Sharia compliance relies on religious norms rooted in Islamic jurisprudence. These two normative systems operate on different legal foundations, which may lead to ambiguity when applied simultaneously. Interpretative differences constitute a central legal challenge. Sharia principles are subject to scholarly interpretation, and variations in legal reasoning among Sharia scholars may result in differing assessments of the same financial structure (Cahya et al. 2024).

When such interpretations intersect with fixed regulatory standards, inconsistencies in implementation may emerge across institutions. This situation becomes more complex when Islamic capital market products introduce hybrid structures that combine conventional financial mechanisms with Sharia-based contracts. Determining the regulatory and Sharia status of such products requires a coordinated assessment that is not always clearly regulated under existing frameworks. Institutionally, coordination between OJK and the Islamic Supervisory Board remains limited by the absence of formalized mechanisms (Cahya et al. 2024). Interaction often occurs indirectly through financial institutions rather than through structured institutional engagement. This indirect model reduces the opportunity for shared interpretation and collective decision-making. The lack of formal coordination also affects policy alignment. OJK formulates regulations based on market stability and investor protection, while DPS focuses on Sharia compliance at the institutional level. Without regular institutional dialogue, regulatory objectives and Sharia considerations may not be fully aligned. Empirical

observations indicate that this fragmented coordination can slow decision-making processes.

Approval of new Islamic capital market products may take longer due to sequential rather than integrated review procedures. Such delays may discourage innovation and reduce the competitiveness of the Islamic capital market. Practical challenges are further amplified by the rapid expansion of Islamic capital market products (Wardani and Basri 2020). Instruments such as sukuk, Sharia mutual funds, and Islamic derivatives continue to evolve in response to market demand. Each innovation introduces new supervisory considerations that require both regulatory and Sharia expertise. Capacity constraints within the Islamic Supervisory Board represent a significant practical issue. DPS members are expected to possess deep knowledge of Islamic jurisprudence while also understanding complex financial instruments. The increasing sophistication of products places considerable demands on their analytical capacity. At the same time, OJK faces the challenge of maintaining regulatory consistency while accommodating Sharia-based instruments. Conventional supervisory tools may not always be suitable for Islamic products, requiring adjustments that do not compromise regulatory coherence. Digitalization adds another layer of complexity (Berlianty et al. 2025).

The integration of financial technology into Islamic capital market activities introduces new risks related to transparency, data protection, and cross-border transactions. Supervisory frameworks must adapt to these developments while ensuring continued Sharia compliance. Cross-border Islamic financial products further test the coordination between OJK and DPS. Differences in Sharia standards across jurisdictions may complicate supervision and require careful alignment between domestic regulation and international practices. From a governance theory perspective, effective supervision in a plural legal system depends on institutional integration rather than mere coexistence. Fragmented authority without coordination may undermine regulatory objectives and weaken public trust in the system. Legal pluralism theory highlights the need for dialogue between normative systems. In the context of Islamic capital markets, this dialogue must be institutionalized to prevent regulatory gaps and interpretative conflicts. Strengthening coordination requires clearer regulatory guidelines that define the scope and procedure of interaction between OJK and the Islamic Supervisory Board. Such guidelines would enhance predictability and reduce uncertainty for market participants.

Capacity building is equally important. Continuous training and knowledge exchange between regulators and Sharia supervisors would improve mutual understanding and supervisory effectiveness. This approach would enable both institutions to respond more effectively to financial innovation. Institutional integration does not imply the loss of authority or independence. Rather, it supports functional collaboration while respecting the distinct mandates of each institution.

A structured coordination framework would preserve regulatory integrity and Sharia authenticity. Improved coordination would also enhance investor protection. Consistent supervision reduces the risk of regulatory arbitrage and ensures that Islamic capital market products meet both legal and ethical standards. Public trust in the Islamic capital market is closely linked to supervisory credibility. Clear coordination between OJK and DPS reassures investors that products are properly regulated and genuinely Sharia-compliant. In the long term, effective coordination contributes to sustainable market development. A well-integrated supervisory framework supports innovation, stability, and ethical finance within Indonesia's Islamic capital market. The challenges identified in this study demonstrate that coordination is not a secondary issue but a foundational element of Islamic capital market governance. Addressing these challenges is essential for strengthening Indonesia's position as a leading Islamic finance hub.

## V. CONCLUSION

The supervision of the Islamic capital market in Indonesia is characterized by a dual governance model that integrates state-based financial regulation and Sharia supervisory mechanisms. The Financial Services Authority (OJK) plays a central role in ensuring legal certainty, market stability, and investor protection, while the Sharia Supervisory Board (Dewan Pengawas Syariah) is responsible for ensuring that capital market activities comply with Islamic principles. This dual structure has contributed positively to the development and expansion of Islamic capital market instruments in Indonesia, providing both regulatory assurance and religious legitimacy.

However, the implementation of this model still faces a number of structural and operational challenges. Issues such as overlapping normative frameworks, limited coordination between regulatory and Sharia authorities, and the absence of standardized supervisory procedures can create regulatory uncertainty and inconsistencies in practice. These challenges may affect the effectiveness of supervision and potentially weaken investor confidence if not properly addressed. Therefore, strengthening institutional coordination, clarifying the division of supervisory authority, and enhancing the capacity of both regulators and Sharia supervisory bodies are essential steps forward. An integrated and well-coordinated supervisory framework is crucial not only to ensure Sharia compliance and legal certainty, but also to support the sustainable growth of the Islamic capital market within Indonesia's plural legal system.

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