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The Urgency of Sharia Compliance Regulation in Indonesia's Digital Economy

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Abstract

Digital economic transactions in Indonesia are experiencing rapid development, but the legal system is not yet able to guarantee Sharia compliance for digital transactions. The objective of this study is to map the legal relationship between the Financial Services Authority (OJK) and Bank Indonesia (BI) regulations, as well as the DSN-MUI Fatwa regarding digital transactions and compliance with Sharia principles in those transactions, and to describe these relationships based on survey results. The researchers used a qualitative research method with a normative-empirical approach. Data collection techniques included observation, interviews, and documentation. Data validation utilized source triangulation. Data analysis consisted of data presentation, data categorization, and conclusion drawing. The study found that there is legal harmonization between the DSN-MUI fatwas and the OJK and BI regulations regarding digital economic transactions and the application of sharia principles. This statement is based on findings from several fatwas issued by the DSN-MUI and articles in OJK and BI regulations, which substantially require sharia compliance in every digital transaction. Meanwhile, based on the survey results, 92.5% of the 121 respondents had conducted digital transactions; 90.41% of them stated that they conducted digital transactions based on sharia principles. Thus, legal harmonization can reduce violations of Sharia principles in digital transactions, support the existence of Islamic law in Indonesia's digital transaction system, and gradually contribute to increasing national financial inclusion. However, efforts to improve digital financial literacy, disseminate regulations, and improve financial infrastructure that can reach all levels of society in Indonesia are needed.

Keywords*: *Sharia Compliance, Regulation, Digital Economic Transactions.

Abstrak

Transaksi ekonomi digital di Indonesia mengalami perkembangan yang pesat, namun sistem hukum belum mampu menjamin kepatuhan syariah terhadap transaksi digital yang dilakukan. Adapun tujuan penelitian yaitu memetakan hubungan hukum antara regulasi OJK dan BI, serta Fatwa DSN-MUI terkait transaksi digital dan pemenuhan prinsip syariah pada transaksi tersebut, serta mendeskripsikannya berdasarkan hasil survey. Peneliti menggunakan metode penelitian kualitatif dengan pendekatan normatif-empiris. Ternik pengumpulan data terdiri dari observasi, wawancara, dan dokumentasi. Teknik validasi data menggunakan trianggulasi sumber.

Analisis data terdiri dari penyajian data, pengkategorian data, dan penarikan kesimpulan. Hasil penelitian menemukan bahwa terdapat harmonisasi hukum antara fatwa DSN-MUI, dan regulasi oleh OJK dan BI terkait transaksi ekonomi digital dan penerapan prinsip syariahnya. Pernyataan tersebut berdasarkan temuan atas beberapa fatwa oleh DSN-MUI, dan Pasal pada regulasi oleh OJK dan BI yang secara substansial sama-sama mewajibkan penerapan kepatuhan syariah pada setiap transaksi digital yang dilakukan. Semantara itu, berdasarkan hasil survey, 92,5% dari total 121 responden pernah melakukan transaksi digital, 90,41% diantaranya menyatakan melaksanakan transaksi digital berdasarkan prinsip-prinsip syariah. Dengan demikian, harmonisasi hukum mampu menekan pelanggaran terhadap kepatuhan terhadap prinsip-prinsip syariah pada transaksi digital, mampu mendukung eksistensi hukum Islam dalam sistem transaksi digital di Indonesia, dan secara bertahap dapat berkontrisi dalam meningkatkan inklusi keuangan secara nasional. Meskipun demikian perlu upaya peningkatan literasi keuangan digital, sosialiasi regulasi, dan peningkatan infrastruktur keuangan yang dapat menjangkau semua lapisan masyarakat di Indonesia.

Kata Kunci: *Kepatuhan Syariah, Regulasi, Transaksi Ekonomi Digital.*

INTRODUCTION

Islamic economics is based on principles derived from Islamic law emphasizing ethical behavior in financial transactions. The principles of Islamic economics include: prohibition of usury, excessive uncertainty (*gharar*), and gambling (*maysir*) (Othman et al., 2021; Al-Banna & Nurdany, 2022). The Islamic financial system advocates profit-sharing and risk-sharing arrangements by aligning the interests of all parties involved and encouraging a fairer economic environment. (As-Salafiyah, 2023), encourage investment in productive businesses for the welfare of society, and encourage sustainable economic growth (Saputri & Ahmadi, 2022). The integration of Islamic economic principles into financial practices aims to promote social justice, economic stability, and equitable distribution (KILIÇ, 2023; Wiwoho, 2023).

The implementation of Islamic economics stabilizes financial institutions but also encourages investment in productive sectors for sustainable economic development (Zauro, 2024; Ishak, 2023). In the trade sector, Islamic economics encourages fair trade practices by ethical standards. The principles of justice and equity are the main things to ensure that all parties involved in trade transactions are treated fairly, not exploitatively, and transparently (Syahrir, 2023). Fulfilling contractual obligations and maintaining honesty in transactions

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can build long-term business relationships (Soemitra, 2021), , and encourage local economic empowerment, poverty alleviation, and community development (Anggara, 2023). The application of Sharia economic principles has experienced significant development in digital trade, both nationally and internationally, including the application of principles such as justice, fairness, and equality in negotiating trade agreements so that no party is harmed (Sa'idah, 2023; Azlina et al., 2022).

The digital economy is an economic system based on digital technology. It covers various economic activities and utilizes the Internet and digital platforms as transaction, communication, and data exchange facilities. Information and Communication Technology (ICT) advances are transforming traditional economic practices into a more efficient, accessible, and innovative digital economy. Indonesia's digital economy covers various sectors, including e-commerce, fintech (financial technology), digital services, and digital content creation. Indonesia contributes ± 4% of global e-commerce sales, indicating that the online market is growing (Barata, 2019).

The application of Sharia principles to e-commerce is increasingly in demand. Consumers consider e-commerce that follows Sharia valuable and easy to use, thus increasing their intention to engage with the platform (Ashfahany et al., 2023). However, it is necessary to ensure that e-commerce transactions meet Sharia compliance requirements, such as fulfilling the pillars and conditions of the contract (Hayati, 2022), complying with Sharia principles, e-commerce payment processing methods following Sharia (Amboala et al., 2015), governance structures that disclose operational risks, adequate supervision to ensure compliance with Sharia principles (Elamer et al., 2020), handling cybersecurity issues in the Sharia digital wallet industry, safeguarding user data and ensuring that digital payment systems uphold Sharia principles, and protecting consumers from cyber threats (Hamsin, 2023).

The growth of the digital economy can be seen in the increasing number of MSMEs adopting digital platforms to reach the market and operational efficiency (Erlanitasari et al., 2020). The digital economy in Indonesia has experienced significant development after COVID-19, especially in the Micro, Small, and Medium Enterprises (MSMEs) sector (Legowo & Sorongan, 2022). This sector is projected to make a significant contribution to Indonesia's Gross Domestic Product (GDP) of 60.3% with an estimate of up to US$150 billion in

2025, creating ± 3.7 million jobs (Parianom et al., 2022; Riswandi & Permadi, 2022), accelerating the transition to online platforms and digital payment systems (Vikia, 2023), spurring economic development by increasing productivity and creating new market opportunities, especially for underserved communities (Kristyanto, 2023; Khodijah, 2022).

Robert Herian, in Ida Ayu Putu Purnam Asri et al., states that the presence of smart contracts, such as Ethereum from Switzerland, Quube from Singapore, Elinext from France, and Stellar from the United States, has raised issues related to the accessibility and control of blockchain systems, as well as how these systems operate and adapt to changing business conditions. These issues highlight the legal certainty in the use of blockchain technology in smart contracts, which can lead to non-compliance with the obligations agreed upon by the parties to the agreement.(Asri & Putra, 2025, p. 321)

The United States classifies blockchain in smart contracts as an electronic agent due to its ability to operate automatically. The Uniform Electronic Transactions Act 1999 (UETA) recognizes the validity of electronic transactions without human intervention, as stated in Article 2 and Article 14(1). However, there are limitations to its use, particularly for certain legal documents such as wills, family documents, and transactions subject to the Uniform Commercial Code (U.C.C.). Singapore regulates electronic commerce through the Electronic Transactions Act (ETA), which guarantees the validity of digital information and supports freedom of contract (party autonomy) as stated in Article 3(b) and Article 5. The ETA also recognizes contracts made through automated messaging systems, including smart contracts executed without human intervention, as stipulated in Article 15. In Indonesia, the definition of Electronic Contracts in the ITE Law provides flexibility for innovation without creating a significant legal vacuum. However, smart contracts remain subject to certain restrictions, particularly the requirement for written documentation and the responsibility for data retention to ensure transaction validity. (Danrivanto Budhijanto in Asri & Putra, 2025, p.324)

Several factors are driving the transformation of digital economic transactions in Indonesia in the financial, e-commerce, and fintech sectors. These include Consumer behavior that prefers online transactions over traditional shopping methods (Hindrayani, 2019), the increasing number of businesses using e-commerce platforms (15%) (Susilawati, 2022), increasing internet

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penetration, and the growth of the middle class (Subanidja et al., 2021). The digital economy can accelerate globalization and change the demand for production factors, so an adaptive and effective legal framework is needed to regulate the complexities created by digitalization (Svistunov et al., 2020).

The rapid advancement of digital transformation during the COVID-19 epidemic illustrates the resilience and adaptability of MSME enterprises to evolving market conditions (Legowo & Sorongan, 2022). The digital economy has become a pivotal influence on the global market, necessitating the formulation of extensive rules. Incorporating digital technology into conventional economic frameworks has altered production and consumption patterns while presenting significant regulatory concerns. The rise of big data and artificial intelligence necessitates new legislation to mitigate the risks linked to digital technologies. These detailed regulations promote innovation and safeguard stakeholders against legal complications (Li, 2024). Consequently, legal statutes and Islamic jurisprudence must evolve to effectively address the issues posed by the digital revolution. This entails cultivating a legislative framework and promoting the incorporation of digital technology that safeguards the public interest (Kravchenko et al., 2021). Countries can navigate the geopolitical complexities of data governance and digital trade. Collaboration between countries can build a coherent regulatory framework to facilitate digital trade while addressing security concerns (Song, 2024).

In addition to the above statement, several previous researchers have stated that in the context of the digital era, the success of legal adaptation depends heavily on the legal system's ability to internalize new values such as transparency, privacy protection, and citizen digital participation. Law in the digital era, both Islamic and state law, will be deemed competent if it can balance technological advancements with adequate protection for all parties. Continuous legal adaptation and regulatory innovation, international cooperation, and harmonization of the legal framework for regulating Islamic economic activities can enforce Sharia compliance in the evolving digital economic system. However, there are limitations to the application of laws related to digital transactions according to Islamic law, namely adhering to the principles of justice, transparency, security, and not containing elements of usury (Prawira & Sambas, 2025; Sukamto et al., 2023; Asyiqin, 2025; Ulfah et al., 2025).

Meanwhile, the real-time, non-face-to-face, and borderless nature of digital payment transactions poses a potential risk of financial crime, necessitating a comprehensive legal framework through the establishment of a law on Financial Technology to maintain the integrity of digital payments and strengthen government oversight functions. The Financial Technology Law can serve as a legal framework in regulating and supervising the Financial Technology industry and as a risk mitigation tool against various potential risks, such as system failures, financial crimes, misinformation, transaction errors, data security, the implementation of Know Your Customer (KYC) principles, exoneration clauses, and mechanisms for resolving disputes between service providers and users. This form of financial crime in digital transactions demonstrates the low level of public literacy and the lack of socialization of laws and regulations governing financial services, information technology, and digital transactions. Thus, it can be concluded that literacy, outreach, and collaboration between policy makers, such as the government (Bank Indonesia), independent government institutions (OJK), and partners in legal and public policy development (DSN-MUI), can minimize crimes in digital transactions, so that Islamic law can be enforced without violating the legal values of the state.

Based on this statement, this research contributes by adding value to the harmonization of the legal framework, strengthening regulatory mechanisms, and providing empirical data on human awareness and compliance with Sharia principles in digital transactions. To achieve these objectives, the researcher employed a normative-empirical approach, presenting and analyzing normative and empirical data found in the field based on a survey of young people, particularly Generation Z.

RESEARCH METHOD

The researchers employed a descriptive, qualitative research method with an empirical-normative approach. The primary sources in this study were regulations and legislation, as well as fatwas issued by the National Sharia Council (DSN-MUI) on Sharia compliance in digital transactions. Secondary sources included the results of a survey conducted with 121 respondents and a literature review. The literature consisted of articles, official websites, and books accessible both offline and online, as well as other references relevant to the

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research. Data collection techniques included observation, indirect interviews, and documentation in the form of survey results.

The author limits respondents in completing the questionnaire, namely by using numeric options (1 = Strongly disagree; 2 = Disagree; 3 = Agree; 4 = Strongly agree). Based on this range, indirectly, respondents who answered with numbers 1 and 2 disagree, while answers 3 and 4 are in agreement. The research statement includes respondents' literacy regarding BI and OJK regulations, as well as the DSN-MUI Fatwa on digital transactions and responses to their digital transaction activities based on Sharia compliance indicators. The survey was distributed to Muslim students who were deemed to have engaged in digital transactions.

Data analysis involved several steps. The first step was to present data related to digital transaction regulations in Indonesia, then create categories based on relevant regulations, both from the Financial Services Authority (OJK) and Bank Indonesia (BI), as well as Fatwas from the National Sharia Council (DSN-MUI). After mapping the fatwas and regulations related to the urgency of Sharia compliance for digital transactions, the researchers then conducted a survey using a randomly distributed questionnaire. The questionnaire was stopped when the response reached the saturation point, where respondents had stopped responding for a long period of time, resulting in 121 respondents. The research statements given to respondents related to the existence of relevant fatwas and regulations, as well as the application of Sharia principles to digital transactions. Data validation used source triangulation. The next step was to simplify the data obtained from the data categories, then present and draw conclusions.

RESEARCH FINDINGS AND DISCUSSION

Types of digital economic transactions in Indonesia

Fintech is a digital economy that provides innovative financial services for people without bank accounts. It aims to increase financial inclusion (Barata, 2019), encourage a conducive environment for digital financial services (Caniago et al., 2021), meningkatkan transparansi, increase transparency, and increase citizen involvement in the decision-making process, which is important for economic growth and stability (Ali et al., 2018). Types of fintech transactions include: (1) Digital lending (Kredivo and Akulaku); (2) Crowdfunding (Equity crowdfunding and peer-to-peer lending (Kitabisa)); and (3) Insurtech (utilizing digital platforms to offer microinsurance products) (Veronicah et al., 2022). The fintech sector, especially peer-to-peer (P2P) lending, has grown rapidly as a vital source of funding for MSMEs (Arisyahidin, 2023). Based on the Financial Services Authority (Otoritas Jasa Keuangan (OJK)) report, until the end of 2019, there were 164 registered fintech companies in Indonesia, reflecting the sector's rapid expansion (Suryono et al., 2021).

E-commerce covers various business models that use digital transactions in their payment systems, including Business-to-Business (B2B) (Alibaba and local B2B marketplaces) and Consumer-to-Consumer (C2C) (OLX and Carousell) (Rumata & Sastrosubroto, 2021). E-commerce has significantly contributed to Indonesia's economic growth, especially for MSMEs, by increasing market reach and operational efficiency (Darmayanti, 2023; Nasution et al., 2020). Digital payments are transactions carried out electronically, covering various methods, including (1) Mobile Wallets (OVO, GoPay, and DANA); (2) Online Banking (transferring funds, paying bills, and managing accounts without having to visit a physical bank branch); (3) Cryptocurrency Payments (platforms that allow users to buy, sell, and trade digital currencies) (Veronicah et al., 2022). The increasing use of digital payments can facilitate e-commerce and fintech transactions by providing safe, efficient, and convenient payment options for consumers and businesses (Teker et al., 2022).

The shift in values and growth of digital transactions make digital literacy and regulatory frameworks important to support sustainable economic development (Kharisma, 2020). Given the increasing complexity of digital transactions that require strong oversight mechanisms to protect consumers and maintain market integrity (Kharisma, 2020), a legal framework is needed that is adaptive to the dynamics of global trade while being rooted in the values of Pancasila, which emphasizes social justice and equality, and supports sustainable economic growth and provides a conducive environment for digital transactions (Wangi, 2023).

Implementing blockchain technology in Sharia Fintech can markedly enhance the transparency and traceability of financial transactions. The blockchain decentralized ledger technology facilitates real-time transaction monitoring, which corresponds with the Islamic ideal of transparency (shafafiyyah) (Gulyamov, 2024). Smart contracts can be designed to incorporate

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specific stipulations that adhere to Sharia, so mitigating the risk of non-compliance and enhancing trust among the parties engaged in the transaction (Muryanto, 2022) The technology can also facilitate the development of Sharia-compliant e-commerce platforms and peer-to-peer lending systems, essential for expanding access to financial services in the Muslim community (Yulitasari, 2024)(Y. Sari, 2023). Implementing such systems encourages financial inclusion and supports ethical wealth distribution as a core principle of Islamic finance.

Using smart contracts and digital tools can simplify the regulatory process and improve compliance with Shariah principles. However, the rapid pace of technological advancement often outpaces existing regulatory frameworks, creating gaps that can lead to non-compliance (Kanwal, 2023). Shariah governance frameworks and regulations are important to ensure compliance with Shariah principles. Inconsistencies in Shariah governance can create difficulties for stakeholders, including investors and consumers seeking assurance that financial products comply with Shariah principles (Ullah & Khanam, 2018).

The framework ensures that digital integration platforms with Islamic financial institutions comply with Islamic principles and align with technological advances. One form of such integration is using smart contracts that can streamline the process of fulfilling and monitoring regulations. Smart contracts can serve as an effective instrument for financial transactions and improve the operational efficiency of Islamic financial institutions (Kanwal, 2023). The potential for abuse occurs in both registered and licensed digital payment sectors, and illegal digital payments are not registered with Bank Indonesia. These financial crimes can include theft and fraud aimed at gaining financial advantage, such as account theft, ATM skimming, and credit card fraud. This phenomenon can threaten economic stability and the integrity of the financial system. The ethical framework inherent in Islamic finance can encourage stability and rational behaviour in the financial market (Priyana, 2024).

The regulation of economic transactions based on Sharia law is an important aspect of Islamic finance to ensure that all financial activities comply with Islamic principles (Haridan et al., 2018). In the context of Fintech, the urgency of regulation regarding Sharia compliance is very necessary, especially regulations that specifically address the challenges posed by Islamic Fintech, especially in digital payment systems and smart contracts. However, integrating technology into Islamic finance requires an evaluation of existing regulations to ensure that they apply to both traditional and digital financial practices (Muryanto, 2022). This is because the impact of Sharia compliance is not only limited to compliance with regulations but also affects the financial performance of Islamic banks. A strong commitment to Sharia compliance can increase profitability and build customer trust (Hariyanto, 2023; Azizah & Senjani, 2019). Therefore, the involvement of the Sharia division in the policy-making process is very important to foster a culture of compliance and ethical behaviour in financial institutions (Wahyudi et al., 2023).

Problems of fulfilling Sharia compliance regulations in digital transaction systems

The swift progression of technology frequently surpasses authorities' capacity to adjust, leading to deficiencies in the oversight and enforcement of Sharia conformity (Ramadhan, 2022). Conversely, swift technology progress necessitates ongoing revisions to governance methods to maintain relevance and efficacy in the digital realm (Hasan, 2024). A governance structure integrating digital technology and tools is essential, as insufficient governance may result in considerable operational risks (Elamer et al., 2020).

The governance framework in Islamic financial institutions is crucial for guaranteeing compliance (Wijaya, 2023). However, the current framework is inadequate to address the evolving landscape of digital finance, hence obstructing effective compliance monitoring (Mujib, 2023). Current legislation lacks definitive standards for the operation of Islamic fintech, resulting in confusion and inconsistencies in compliance processes (Muryanto, 2022). This leads to Islamic financial products being perceived as less reliable, undermining customer confidence and hindering market expansion (Ramadhan, 2022).

Integrating state regulations with sharia principles within the digital economy poses numerous obstacles, particularly regarding Islamic finance and fintech. A primary difficulty is the need for a regulatory structure supporting the Islamic financial system. The current legal framework frequently fails to adapt to advancements in fintech, resulting in regulatory gaps and diminishing Sharia compliance (Muryanto et al., 2021), particularly in peer-to-peer lending

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and crowdfunding regulations that conflict with Islamic principles, especially concerning risk sharing and the prohibition of usury (Ramadhan, 2022).

Legal certainty and transparency in fintech operations can protect investors and consumers. However, it needs to be supported by clear guidelines and legal frameworks prioritizing consumer rights and ensuring compliance with Sharia principles to grow trust in Islamic fintech (Farida, 2023). The lack of comprehensive fintech laws can result in weak legal protection for consumers and investors (Ramadhan, 2022). In addition, the weakness of a system that verifies compliance with Sharia principles in digital transactions can hinder the effective implementation of Sharia finance in the digital economy. Users will have difficulty ensuring whether these products align with Islamic principles (Atikah, 2023; Muryanto, 2022).

Establishing Sharia compliance regulations is critical to the governance of Islamic fintech, yet many jurisdictions lack a comprehensive legal framework that specifically accommodates the nuances of Sharia finance (Muryanto, 2022). The absence of tailored regulations creates a legal vacuum in which fintech companies may struggle to comply with compliance requirements, leading to potential violations of Sharia principles (Dzukroni & Afandi, 2023). Regulatory frameworks often focus on conventional financial practices, thus not in line with the ethical and operational standards required by the Sharia economy. For example, regulations that prioritize profit maximization without considering social welfare (Azzumi, 2023). This can hinder the development of innovative financial products that meet Sharia requirements and the needs of modern consumers.

The absence of a unified regulatory framework may hinder Islamic financial institutions' capacity to operate effectively in the digital economy, resulting in competitive disadvantages (Priyana, 2024). The swift advancement of digital transformation necessitates a legislative framework capable of adapting to emerging technologies and business models; nevertheless, numerous present policies are inflexible and sluggish to progress (Nahidloh & Qadariyah, 2021).

Updating or drafting regulations that accommodate digital transactions based on the Sharia economy can encourage a resilient and compliant financial ecosystem (Hariyanto, 2023), and can answer the specific needs of emerging technologies in the financial sector (Yulitasari, 2024). Therefore, regulations should not only focus on compliance but can also encourage ethical practices that are in line with Sharia values so that they can foster a culture of integrity in the digital economy (Priyana, 2024)

According to a 2021 World Bank report, Indonesia's digital financial inclusion rate reached 53 percent of the total population. One way to achieve the financial inclusion target is to reduce the gap between financial inclusion and literacy levels, increasing access to and utilizing financial products, and improving their quality. As of March 2024, there were 53.9 million student accounts, 150.7 million e-money accounts, and 30 million QRIS merchants. There were 1.11 million Pre-Employment Cards and subsidized financing disbursements to 4.64 million People's Business Credit (KUR) borrowers. There were also 1.18 million Laku Pandai agents and 932,000 Digital Financial Services agents in rural areas.

Regulations governing digital transactions can address developing concerns, including data privacy, cybersecurity, and consumer protection in the digital marketplace (Mardianto, 2023). Enhancing consumer protection legislation and augmenting regulatory oversight are crucial measures for fostering a secure and reliable digital marketplace (Arifin et al., 2021). Incorporating Sharia economic concepts into Indonesia's digital economy rules can harmonize the financial environment with Islamic values, enhance customer trust, and promote financial inclusion. The regulatory framework must guarantee that financial technology (fintech), e-commerce, and digital economic activities adhere to Sharia principles and fulfil operational criteria and governance structures to ensure Sharia compliance within the fintech ecosystem (Ramadhan, 2022).

Islamic law and state law as the legal basis for digital transactions in Indonesia

The Indonesian government has attempted to synergize state law with the application of sharia principles based on Islamic law, one example being Law No. 21 of 2008 concerning Sharia Banking. The government's focus on ensuring Sharia compliance in digital transactions is also a particular concern. In this regard, the government harmonizes Islamic law and state law in its issued regulations. The intersection of Islamic law and state law makes Indonesia unique, where a symbiotic relationship exists between Islamic and state law.

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State law, as issued by the Financial Services Authority (OJK) and Bank Indonesia (BI), is closely linked to Islamic law, specifically regarding the application of Sharia principles and governance in digital transactions. Islamic law takes the form of fatwas, while state law takes the form of regulations, issued by both the OJK and Bank Indonesia, for example.

The Indonesian Ulema Council (MUI) Organizational Regulations and fatwas govern digital transactions, some of which include:

1. Organizational Regulation of the Indonesian Ulema Council Number 11/PO-MUI/VIII/2021 concerning the Articles of Association and Bylaws of the National Sharia Council-Indonesian Ulema Council, namely in Article 1 paragraph 2 and Article 13 paragraphs 1-4, regulates the duties and functions of the DPS at LKS, LBS, and LPS.
2. Fatwa of the National Sharia Council No: 54/DSN-MUI/X/2006 concerning Sharia Cards, namely in the 4th Decision regarding the application of Sharia principles and limitations in the use of Sharia cards.
3. Fatwa of the National Sharia Council-Indonesian Ulema Council No: 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles, namely in the 4th Decision concerning General Guidelines for Information Technology-Based Financing Services based on Sharia principles
4. Fatwa of the National Sharia Council-Indonesian Ulema Council No: 116/DSN-MUI/IX/2017 Concerning Sharia Electronic Money, namely in the 5th Decision, namely that organizers and users of electronic money are required to apply sharia principles.

The OJK stated that the use of Fintech services has at least three risks, namely (1) the risk of cybercrime, such as fraud, misuse of customer data, and digital signatures that can be forged; (2) the risk of default; (3) the risk of money laundering for criminal acts (Fauziyah dalam Ardiansyah & Zen, 2024, p.7). OJK minimizes this risk by issuing regulations related to digital transactions, including:

1. Regulation of the Financial Services Authority of the Republic of Indonesia Number 30 of 2025 concerning the Implementation of Governance and Risk Management for Providers of Financial Sector Technology Innovation, namely in Article 2 paragraphs 1 and 2, Article 16, the implementation of good governance for ITSK providers, including consumer protection. The

substance of this paragraph is in line with the obligation to implement Sharia principles.

2. Regulation of the Financial Services Authority of the Republic of Indonesia Number 3 of 2024 concerning the Implementation of Financial Sector Technology Innovation, namely in Article 1 paragraph 2, Article 3 paragraph 3, Article 4 paragraph 3, Article 5 paragraph 1 regulates obligations in fulfilling sharia principles and protecting consumers, including governance.
3. Regulation of the Financial Services Authority of the Republic of Indonesia Number 10 /POJK.05/2022 concerning Information Technology-Based Joint Funding Services, namely in Article 1 paragraph 1, paragraph 4, paragraph 14; Article 52 paragraph 1; Article 57 paragraph 1; and Article 100 paragraph 1 regulates obligations in fulfilling sharia principles and governance.
4. Regulation of the Financial Services Authority of the Republic of Indonesia Number 40 of 2024 concerning Information Technology-Based Joint Funding Services, namely in Article 1 paragraph 3, Article 134, Article 179 paragraphs 1 and 2, Article 192 paragraph 1, regulates obligations in the application of sharia principles and governance, and protection of consumers.
5. Financial Services Authority Regulation Number 77 /POJK.01/2016 concerning Information Technology-Based Money Lending Services, namely in Article 29, that Organizers are required to implement basic principles of User protection that are in line with Sharia principles.
6. Circular Letter of the Financial Services Authority of the Republic of Indonesia Number 34/SEOJK.07/2025 concerning the Business Plan of Digital Financial Asset Trading Providers, namely in General Provisions Point 1 concerning the obligation to implement risk management and prudential principles.

Regulations of the Board of Governors and BI members regarding digital transactions include:

1. Regulation of the Member of the Board of Governors No. 32 of 2025 concerning the Regulation of the Payment System Industry, namely in Article 30 paragraph (1), that the organization of electronic money whose business activities are based on sharia principles must be in accordance with the provisions of the board of governors and not conflict with sharia principles.
2. Bank Indonesia Regulation Number 10 of 2025 concerning Regulation of the Payment System Industry, namely in Article 4, Article 97 paragraph (5),

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Article 99 paragraph (1), Article 103 paragraph (1), Article 135 paragraph (1), and Article 136 paragraph (1). These articles indirectly explain that the basic principles of regulation of the Payment System industry listed have synergy with the obligation to implement Sharia principles.

3. Regulation of the Members of the Board of Governors Number 3 of 2025 concerning the Third Amendment to Regulation of the Members of the Board of Governors Number 21/18/PADG/2019 concerning the Implementation of the National Standard Quick Response Code for Payments, namely in Article 7 paragraph (1) QRIS Transactions, states that QRIS transactions are one of the electronic services in the form of savings/payment instruments. In its implementation, it is based on the provisions of the board of governors and does not conflict with Sharia principles.
4. Bank Indonesia Regulation Number 4 of 2025 concerning Payment System Policy, namely in Article 2, Article 7, Article 13 paragraph (1), indirectly states that the payment system is based on the BI policy governance system, which has synergy with the obligation to implement sharia principles.
5. Bank Indonesia Regulation Number 16/8/PBI/2014 concerning Amendments to Bank Indonesia Regulation Number 11/12/PBI/2009 concerning Electronic Money, namely in Article 11B, it is mandatory to apply the principles of anti-money laundering and prevention of terrorism financing, as well as consumer protection for the benefit of the community.
6. Bank Indonesia Regulation Number 18/40/PBI/2016 concerning the Implementation of Payment Transaction Processing, namely in Article 24 paragraphs 1 and 2, Article 25, and Article 26, protects consumers in line with the principle of fairness in transactions.
7. Bank Indonesia Regulation Number 19/12/PBI/2017 concerning the Implementation of Financial Technology, namely in Article 2, Article 8 paragraphs 1-4 regarding compliance with governance and the application of the principles of fairness, prudence, and confidentiality.
8. Circular Letter No. 18/21/DKSP Amendment to Bank Indonesia Circular Letter No. 16/11/DKSP dated July 22, 2014 concerning the Implementation of Electronic Money (Electronic Money) Jakarta, September 27, 2016. One of the contents of the circular letter is that the Organizer must develop a system that can be connected to other Organizers in processing transactions, and the

principle of freedom in making contracts, as long as it does not conflict with state law.

Other regulations related to the obligation to fulfill Sharia compliance with digital transactions include:

1. Government Regulation of the Republic of Indonesia Number 71 of 2019 concerning the Implementation of Electronic Systems and Transactions, specifically in Article 39 paragraphs 1, 2, and 3; Article 45 paragraphs 1 and 2, that Electronic Agent organizers in carrying out transactions are required to apply the principles of security control, consumer protection which are substantially in line with sharia principles.
2. Law of the Republic of Indonesia Number 19 of 2016 concerning Amendments to Law Number 11 of 2008 concerning Electronic Information and Transactions, specifically Article 1 paragraph 2, Article 40 paragraph 1, namely the application of governance principles and facilitating the wider community, government agencies, and business actors in developing Information and Communication Technology products and services.

In addition to mapping fatwas and regulations related to the urgency of Sharia compliance with digital transactions, researchers also surveyed through a randomly distributed questionnaire. The questionnaire was stopped when the response reached the saturation point, where respondents had not responded for a long period of time, resulting in 121 respondents. Researchers made a research statement regarding the existence of fatwas and regulations on the application of Sharia principles, as well as the application of Sharia principles by respondents to digital transactions carried out. The answers to the research statement to 121 respondents found that 92.5% of respondents had conducted digital transactions, where digital transactions were carried out by 68.6% of women, and 31.4% were men. Transactions were carried out between the ages of 18 and 23 years, amounting to 99.2%

Regarding the answers to the research statement regarding the existence of fatwas and regulations related to the application of sharia principles to 121 respondents, it was found that 83.5% of respondents understood and were aware of the DSN-MUI fatwa regarding the obligations in applying sharia principles in digital transactions; 80.2% of respondents understood and were aware of the OJK regulations or rules regarding the obligations in applying governance principles in digital transactions; 81.8% of respondents understood and were aware of BI

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regulations or rules regarding the obligations in applying governance principles in digital transactions. Meanwhile, the answers to research statements related to the application of sharia principles in 121 respondents found that 90.9% of respondents conducted digital transactions based on their understanding of Islamic teachings; 88.4% of them stated that digital transactions reflect the value of justice; 84.3% stated that digital transactions are beneficial for all parties; 98.3% stated that the digital transactions they carry out can be accounted for; 80.2% stated that digital transactions aim to fulfill primary needs; 90.1% stated that digital transactions are free from coercion; 92.6% stated that objects or goods traded on digital applications meet specifications; 92.5% stated that objects or goods traded on digital applications have benefits; 95% stated that they voluntarily agree to digital contracts in every transaction; 86.8% stated that digital transactions are free from usury; 90.1% stated that digital transactions are free from gharar or uncertainty; 95.1% stated that digital transactions are free from gambling; 86.7% stated that digital transactions are free from fraud; 93.4% stated that prices, costs, including shipping costs in digital transactions are stated openly in the application; and 91.7% stated that the distribution or delivery of goods purchased in digital transactions is carried out fairly.

Digital transactions are largely dominated by women (68.6%), while men (31.4%), and transactions are carried out by those aged 18 to 23 years (99.2%). Ninety-two percent of respondents have conducted digital transactions; 90.41% of them stated that they conducted digital transactions based on Sharia principles. Meanwhile, 83.6% of the 121 respondents understood and were familiar with the DSN-MUI fatwa, 80.3% understood the Financial Services Authority (OJK) regulations, and 82% understood Bank Indonesia (BI) regulations regarding governance and the obligation to implement Sharia principles in digital transactions; 18.2% of them do not understand and are not familiar with the fatwas and regulations of the Financial Services Authority (OJK) and Bank Indonesia (BI) regarding the application of sharia principles to their digital transactions. However, 8.61% of the 18.2% conducted digital transactions in accordance with Sharia principles, despite not understanding or being aware of the fatwas and regulations related to their application. Therefore, 7.5% of the total respondents did not understand or apply Sharia principles to their digital transactions. Therefore, it can be concluded that the existence of fatwas and regulations related to the application of Sharia principles can support the existence of Islamic law in the digital transaction system in Indonesia.

Efforts to overcome problems in fulfilling Sharia compliance regulations in digital transactions

The presence of Islamic financial institutions and their products not only symbolizes success in eliminating usury but also the achievement of public welfare and the fulfillment of Sharia compliance (Fathil et al., 2023, p.128). Some efforts that can be made to address the fulfilment of Sharia compliance in digital transactions include:

Educational Programs Within the Framework of Digital Economic Regulations

Shariah-compliant financial products necessitate sophisticated technology solutions to guarantee adherence to Islamic principles, including the prohibition of interest (riba) and the promotion of ethical investment. Incorporating technologies like blockchain and artificial intelligence might enhance compliance and improve transparency; nevertheless, they necessitate substantial investment and knowledge that may not be accessible in all industries (Martania, 2024) The absence of defined Shariah compliance requirements across countries complicates the development of internationally acceptable digital financial products, resulting in inconsistencies and possible legal problems (Huda & Suseno, 2023).

Islamic and conventional banking are institutions that provide services in the form of financial products to customers. This dual banking system requires Islamic banks to adjust their operations to align with Islamic and conventional banking regulations, causing complexity in product offerings and compliance monitoring (Iman et al., 2022) and confusing consumers regarding the legitimacy and compliance of financial products with Islamic principles. This could damage trust in Sharia-compliant offerings (E. R. Nugroho, 2021).

Existing regulations often reflect conventional financial practices, which may not align with the ethical and operational standards required by Islamic economics. This misalignment can cause many financial products to be sold as Sharia-compliant when they aren't fully in line with Sharia principles, making the market seem unclear (Purnama et al., 2021). In addition, there are digital

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economy actors, including entrepreneurs and investors, who do not fully understand the basic concepts of Islamic finance, which can lead to misinterpretation and misapplication of these principles in their business practices (Hariyanto, 2023). Therefore, understanding the ethical implications of Islamic business principles is crucial in empowering communities through increasing economic growth and digital literacy. The lack of digital literacy can lead to lost opportunities for growth and investment in Sharia-compliant fintech solutions (Azzumi, 2023)

Technology can increase transparency and traceability in transactions. Still, the lack of qualified human resources (HR) with dual expertise in Islamic finance and modern technology has the potential for non-compliance with Sharia standards (Alhammadi, 2022; Hailu & Bushera, 2020), so education is needed to educate the public. Education plays an important role in encouraging the acceptance of Islamic economics in the digital economic ecosystem. In this situation, one important part of education is teaching basic Islamic economic ideas. Some ways to do this are: (1) putting Islamic economics into the curriculum of high schools (Hakim et al., 2020) and universities, especially for students (Asyifyan, 2023); (2) holding workshops and community programs based on Islamic economics (Hariyanto, 2023); (3) using augmented reality (AR) technology in financial literacy programs (R. Sari et al., 2021); and (4) learning about Islamic principles and putting them into practice (Murod & Santoso, 2023).

Integrating education into the regulatory framework can foster a better understanding of Sharia economics among consumers and financial service providers. So, the government should back educational programs that teach people about Sharia economic law (Hariyanto, 2023) by getting regulatory bodies and fintech companies to work together to promote innovation while ensuring Sharia principles are followed (Kanwal, 2023). In addition, existing regulations must address the specific needs of new technologies in the financial sector (Y. Sari, 2023).

Educating people about the different financing options under Islamic law through Sharia financing contracts are meant to give people access to funding that follows Sharia principles, which will promote sustainable business practices (Saratian, 2023). One of the main benefits of introducing Sharia-based digital transactions is that they align with ethical financial practices. Thus, Sharia transactions must be based on mutual agreements that bind the parties and ensure that the contract is respected and disputes are resolved fairly (Aimon et al., 2020).

Community involvement, such as community leaders and local community organizations, is important in raising awareness of Sharia-based digital banking, effectively disseminating information, and encouraging discussion about the importance of ethical financial practices (A. P. Nugroho, 2023). However, public awareness and understanding of products that comply with Sharia principles are often limited, which can hinder the application of technology in digital transactions (Satriawan, 2024). Digital economic education, in this case, is needed to increase financial literacy so that it can encourage wider acceptance and use of digital platforms that comply with Islamic principles (Aziz & Sasongkojati, 2022).

Applying Sharia economic principles in digital transactions faces various obstacles for business actors and regulators, including minimal financial literacy and inclusion (Wartoyo, 2023). One of the obstacles faced is applying the concept of "ta'awwun" (cooperation). Cooperation in Sharia economics emphasizes ethical business practices. It aligns with the fast-paced nature of digital finance, requiring a digital platform that complies with Sharia principles and remains competitive in a rapidly growing market (Azzumi, 2023). Hariyanto says that regulators and business people should work together to create educational programs to help people understand Sharia finance better and get more involved in the digital economy (Hariyanto, 2023).

The application of Sharia principles in digital business can empower communities and stimulate economic growth (Azzumi, 2023), develop innovative products that meet the needs of the Muslim population while still complying with Sharia guidelines, and promote financial literacy among consumers (Gani, 2023). In addition, consumer education plays an important role in successfully integrating Islamic principles into the digital economy. Increasing awareness of Sharia-compliant financial products can increase consumer participation in the digital economy (Utami et al., 2020).

Supervision of Sharia Compliance

Bank Indonesia (BI) and the Financial Services Authority (OJK) are regulators responsible for overseeing Sharia compliance, while the National

Sharia Council (DSN) and the Indonesian Ulema Council (MUI) are partners in the formation of laws and public policies through their fatwas. These three institutions can complement each other in overseeing compliance with Sharia principles. Based on the author's research into regulations and fatwas, as previously outlined, the Indonesian legal system is quite effective and able to keep pace with the rapid development of digital technology. However, without outreach and literacy programs, particularly among lower-middle-class communities with minimal infrastructure, these goals will be difficult to achieve. This statement is supported by the still low financial inclusion rate in Indonesia, which stood at 53% in 2021.

Bank Indonesia Regulation Number 19/12/PBI/2017 concerning the Implementation of Financial Technology states in Article 2 that Bank Indonesia regulates the implementation of Financial Technology to encourage innovation in the financial sector by implementing the principles of consumer protection as well as risk management and prudence to maintain monetary stability, financial system stability, and an efficient, smooth, safe, and reliable payment system. In Article 17, paragraph (1), Bank Indonesia supervises Financial Technology Providers in the form of Payment System Service Providers who have obtained permits and/or approval from Bank Indonesia. Paragraph (2) Supervision as referred to in paragraph (1) is carried out in accordance with Bank Indonesia provisions governing the implementation of payment transaction processing. In the Regulation of the Member of the Board of Governors No. 32 of 2025 concerning the Regulation of the Payment System Industry, specifically in Article 30 paragraph (1) it is explained that the provision of electronic money by Islamic commercial banks, Islamic business units, or LSBs that carry out business activities based on Islamic principles is carried out in accordance with the provisions in this Regulation of the Member of the Board of Governors, as long as it does not conflict with Islamic principles. Article 133 states that Bank Indonesia has the authority to cancel the approval that has been given and/or carry out other supervisory follow-up actions if evidence is found that the documents, data, and/or information submitted are invalid and/or incorrect.

The Financial Services Authority (Otoritas Jasa Keuangan (OJK)) is pivotal in overseeing Islamic digital financial institutions and fintech in Indonesia while also safeguarding the stability and integrity of the financial services sector. The OJK oversees many regulatory tasks, especially in the rapidly changing fintech sector. This means that they have to stick to rules and be able to connect with modern financial technology. A primary duty of OJK is to monitor fintech companies' adherence to relevant legislation, notably those about Islamic financing. Tasks must be clearly defined to prevent overlap and ensure adherence to Islamic principles. This will make it easier for Bank Indonesia (BI) and OJK to work together (Kharisma, 2020).

Based on the Regulation of the Financial Services Authority of the Republic of Indonesia Number 30 of 2025 concerning the Implementation of Governance and Risk Management for Providers of Financial Sector Technology Innovation. Article 2, paragraph (1) states that ITSK providers are required to implement good governance in carrying out their business activities at every level or tier of the organization. Article 2, paragraph (2) states that the Implementation of Good Governance in ITSK Providers, as referred to in paragraph (1), at least includes the principles of: a. openness; b. accountability; c. responsibility; d. Independence, and e. fairness. Article 2, paragraph (4) letter b. Active supervision by the Board of Directors and Board of Commissioners. The governance principles stated in Article 2, paragraph (2) are in line with the principles of Islamic economics (sharia compliance). The principles of governance are also stated in the Regulation of the Financial Services Authority of the Republic of Indonesia Number 3 of 2024 concerning the Implementation of Financial Sector Technology Innovation, namely in Article 3 paragraph (3), Article 4 paragraph (3), Article 5 paragraph (1), Article 23 paragraph (1), (2), and (3).

OJK is tasked with helping Sharia fintech institutions work with regulatory bodies and providing advice on creating and testing Sharia-compliant products and services. OJK keeps the sector open and accountable by reporting on Sharia-compliant fintech businesses. OJK also helps ensure that financial products meet regulatory standards and follow Sharia principles (Ramadhan, 2022). Other tasks include protecting consumers from risks in fintech services and encouraging sharia compliance (Lubis, 2020).

The OJK regulatory framework includes specific provisions for peer-to-peer (P2P) lending platforms. However, strict rules about financing options that follow Sharia law are still needed to ensure that all fintech services, especially those based on Islamic finance, are properly controlled (Fithria, 2022). OJK supervision is increasingly important, especially to protect consumers and small

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and medium enterprises (SMEs) vulnerable to fraudulent practices (N. P. Sari & Arifin, 2021). As the digital financial landscape evolves, OJK's regulatory framework should ensure that the growth of financial technology is in line with national financial stability and Islamic economic principles. In this regard, OJK has set regulations for fintech loans. Still, there are no specific regulations that explicitly discuss Sharia fintech loans. Hence, OJK needs to develop special rules that accommodate the operational nuances of digital financial services following Sharia (Y. Sari, 2023)

In this case, regulatory institutions like OJK can effectively bridge the gap between state regulations and Sharia compliance. OJK ensures that fintech companies comply with national laws and Sharia guidelines (Muryanto et al., 2021). However, how regulators, academics, and practitioners understand Sharia principles can complicate implementing rules and using fintech solutions. Therefore, uniformly applying a standard approach to Sharia compliance across fintech platforms is necessary (Hannani, 2023).

One of the main frameworks for ensuring Sharia compliance in financial transactions is the establishment of a Sharia Supervisory Board (Dewan Pengawas Syariah (DPS)). The DPS is an extension of the DSN-MUI (Indonesian Council of Islamic Scholars and the Indonesian Ulema Council) within Islamic financial institutions, both banks and non-banks, tasked with overseeing the implementation of Sharia principles within these institutions. In this regard, the DPS can issue Sharia opinions addressed to the DSN-MUI for follow-up. These opinions can serve as the basis for issuing fatwas (religious edicts) regarding digital transactions, which are increasingly evolving with the advancement of digital technology. DPS has a role in maintaining the compliance of financial products and services with Sharia principles in digital transactions to avoid elements prohibited by Sharia (Muryanto, 2022), maintaining the integrity of financial products in line with Islamic teachings, supervising the operations of Islamic financial institutions, ensuring that all transactions are in line with Islamic law, minimizing fraud, ensuring compliance with Sharia principles (Ghoniyah et al., 2020), maintaining independence and effective reporting (As-Salafiyah & Rusydiana, 2020). However, legality is still needed for the performance of the DPS to ensure that digital transactions align with Islamic principles. Thus, consumer trust in digital financial services increases and can ensure that these services align with Islamic ethical standards (Elamer et al., 2020).

The position of the DPS is explained in the Organizational Regulation of the Indonesian Ulema Council Number 11/PO-MUI/VIII/2021 concerning the Articles of Association and Bylaws of the National Sharia Council-Indonesian Ulema Council, where the DPS is a DSN-MUI instrument recommended for Islamic Financial Institutions, Islamic Business Institutions, and other Islamic Economic Institutions, whose primary task is to oversee the implementation of DSN-MUI Fatwas and decisions in each institution. The obligation to supervise sharia compliance in digital transaction systems is stated in the Fatwa of the National Sharia Council-Indonesian Ulema Council No: 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles. The fourth decision: Provisions related to the General Guidelines for Information Technology-Based Financing Services, which state that the Implementation of Information Technology-Based Financing Services must not conflict with Sharia principles, namely, among others, avoiding usury, gharar, maysir, tadlis, dharar, zhulm, and haram. The previous fatwa also stated the same statement, as stated in the Fatwa of the National Sharia Council-Indonesian Ulema Council No: 116/DSN-MUI/IX/20I7 Concerning Sharia Electronic Money. The 5th decision is that organizers and users of electronic money must apply sharia principles, where the implementation and use of electronic money must avoid: 1. Transactions that are ribawi, gharar, maysir, tadlis, risyvah, and israf, and 2. Transactions on objects that are haram or sinful.

The formation of Sharia economic transaction regulations is multidimensional, so it must involve forming a strong governance structure, adapting regulations to accommodate technological advances, and promoting ethical standards in financial transactions. Regulations on Sharia compliance serve as a basic framework for Islamic Fintech. However, strong regulations are needed to support the growth of Sharia-compliant financial services and foster trust to ensure that digital financial products comply with Islamic principles (Muryanto, 2022).

The integration of fintech in Islamic finance is essential for maintaining competitiveness and relevance in a swiftly evolving economic landscape (Santoso et al., 2019). Still, it is not always possible to be sure that this kind of integration is completely in line with Sharia law. For example, traditional

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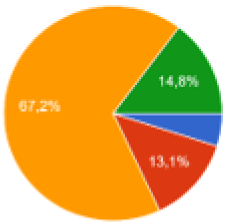
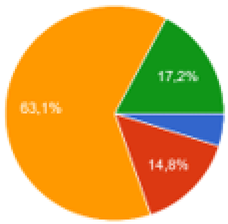
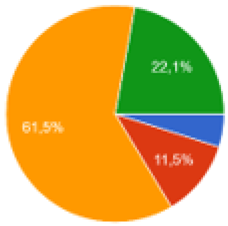
Islamic finance practices and new technologies might not work well together. As a result, regulators, financial institutions, and academics must keep talking to each other to develop standards that allow digital platforms to work together while still following Islamic law (Gani, 2023).

Based on the above explanation, Bank Indonesia (BI), the Financial Services Authority (OJK), and the Indonesian Ulema Council (DSN-MUI) each have their own authority to oversee Sharia compliance, but they complement each other to ensure that digital transactions are conducted in accordance with Islamic law and without conflicting with state law. Survey results on Sharia compliance literacy in digital transactions indicate a high score. Therefore, the OJK, BI, and the DSN-MUI all play a role in enforcing Sharia compliance in digital transactions, particularly among the younger generation.

Table 1.1 Literacy of the younger generation regarding the existence of regulations by BI, OJK, and DSN-MUI regarding Sharia governance and compliance with digital transactions.

BI	OJK	DSN-MUI	Explanation
			Blue = Strongly disagree Red = Disagree Orange = Agree Green = Strongly agree

Source: Processed by the author based on survey results.

CONCLUSION

Sharia compliance in regulating digital economic transactions in Indonesia requires a clearer regulatory framework and a supporting technology system. Integration of Islamic finance principles into this area is essential to ensure compliance with Islamic law while encouraging economic growth and improving the credibility and performance of Islamic financial institutions. However, a multidimensional approach is needed to strengthen the regulatory framework, improve technological systems, and increase public awareness and education on Sharia-compliant practices. One key challenge in integrating Shariah principles into the digital economy is the existing regulatory framework, which often does not adequately address the complexities of digital transactions. Therefore, it is necessary to develop supporting technological systems that facilitate Shariah-compliant transactions and are equipped with mechanisms to monitor compliance and ensure ethical practices. Guidelines outlining Shariah-compliant requirements in digital transactions should also be established to promote transparency and accountability in business transactions.

The Indonesian government harmonizes Islamic law with state law through issued regulations. This intersection of Islamic and state law makes Indonesia unique, with a symbiotic relationship between Islamic and state law. State laws, such as those issued by the Financial Services Authority (OJK) and Bank Indonesia (BI), are closely linked to Islamic law, particularly regarding the application of Sharia principles and governance in digital transactions. The legal harmonization between the DSN-MUI fatwas and the regulations of the Financial Services Authority (OJK) and Bank Indonesia (BI) regarding digital economic transactions and their application of Sharia principles can be seen from the findings of research on several DSN-MUI fatwas and articles in OJK and BI regulations, which substantially share similarities regarding the obligation to implement Sharia compliance in every digital transaction. This statement is also supported by survey results showing that the majority of respondents stated that they conduct digital transactions based on Sharia principles. Thus, legal harmonization can be considered capable of suppressing violations of Sharia compliance in digital transactions and supporting the existence of Islamic law in the digital transaction system in Indonesia.

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