



DEWAN SYARIAH NASIONAL – MAJELIS ULAMA INDONESIA UNDER CONSTRUCTION SHARIA ECONOMIC SUPERVISION SYSTEM IN INDONESIA

Lucky Omega Hasan

Faculty of Islamic Religious Sciences, Universitas Islam Indonesia, Indonesia

Email: : lucky.omega.hasan@gmail.com

ABSTRACT

Indonesia, with the world's largest Muslim population, sees the application of Sharia values in economic behavior as imperative. Sharia principles are increasingly extending to non-financial services beyond the traditional domains of banking and financial institutions. The Sharia economic supervision system includes the DSN-MUI, a regulatory construct. However, a critical issue arises due to legal loopholes, notably the non-state status of DSN-MUI established by the Indonesian Ulema Council. This research addresses the legal policy direction concerning Sharia economic supervision in Indonesia, specifically examining its connection to DSN-MUI. The investigation aims to understand why these legal policies result in an uneven implementation of the Sharia financial supervision system. Employing qualitative research methods, document searches were conducted, and the findings were presented descriptively for inductive analysis. The research reveals that legal policies concerning Sharia economic supervision require strengthening DSN-MUI's position in overseeing Sharia economic practices. The imbalance in the Sharia financial supervision system is attributed to a dual monetary system adopted by state administrators, contradicting Article 31 Paragraph (1) of the 1945 Constitution, which advocates for a family-based financial system. This misalignment of Sharia economics in the national economic framework renders the construction of a Sharia economic supervision system by DSN-MUI non-imperative, non-integrative, and incomplete. Consequently, this may impede the growth of Sharia economics in Indonesia. Efforts should be made to rectify legal policies and institutional structures to ensure a more cohesive and supportive environment for Sharia economic practices to flourish in the country.

Keywords: Legal Policy, Sharia Economic Supervision, Economic System.

INTRODUCTION

Indonesia, as a country with the largest Muslim population in the world, has a large role in sharia values, especially in the sector of sharia economic practices, and this greatly influences the behavior of Muslim communities (Amalia & Lubis, 2021). This author's opinion is based on Kompas daily data dated 30 October 2020, which explains the expansion of the scope of business with sharia aspects, which was originally from (Hussain & Hoque, 2002) banking and

financial services institutions but has now expanded to the non-financial services sector. Not only is it seen in terms of the number of Muslim communities that can provide opportunities for the implementation of Indonesian Sharia economic behavior, but if we use academic thinking, the large number of Muslim populations also does not rule out the possibility of providing a large potential for deviations from the practice of sharia values or leading to new criminal acts. In the sharia economic community, especially Indonesia's non-financial services business sector(Farihah, 2015).

Legal problems that arise in society will never stop because they are based on societal changes that always move along with social changes. Ontologically, society is not in a constant state; all social realities constantly change with different degrees of speed, intensity, rhythm, and tempo. Social change can occur due to several factors: population, physical habitat, technology, societal structure, and culture (Silaban, 2023). Meanwhile, the process can be driven by progress in the education system, tolerance towards behavioral deviations, an open system of social stratification, population heterogeneity, and dissatisfaction with certain living conditions. Social change influences law with its various factors and consequences because it demands legal changes to respond to the problem in question. In line with this opinion, Soerjono Dirdjo Sisworo said: "The interaction between changes in law and changes in society is a real phenomenon. "In fact, what is the central point as the determinant of various phenomena which also determine the character and changes in the law is the human being himself."(Sisworo, 1983)

Discussing legal changes is commonly associated with the term social engineering or law, which can bring about social change, as introduced by Roscoe Pound. This theory was criticized as an example using the Critical Legal Studies approach presented by GW. Paton. GW. Paton criticized the use of Sociological terms used by Roscoud Pound's Sociological Jurisprudence school and also Eugen Erlich (Continental Europe) as inaccurate and causing confusion. Paton prefers to use the term "Functional School" to avoid confusion between Sociological Jurisprudence and Sociology of Law. Even though the context of the term is different, in reality, the presence of law can impact social change; even though the factors that directly bring about social change are not law, the function of law is only to legitimize social changes that have occurred (Paton, 1946). Regarding this, the author believes that if it is related to the context of Islamic Law with one of its characteristics, namely Harakah (developing and moving), there is no difference in it with the concept of sociological jurisprudence/Sociology of Law. In responding to societal changes and developments, it must be done by presenting legal instruments.

Based on these two theories, especially on the characteristics of Islamic law, the development of society, especially in the context of a population that is predominantly Muslim, must be taken seriously by presenting law. This is because the phenomenon of the dominant

Muslim population in Indonesia has the potential to produce new legal problems, especially in the field of Sharia economics, namely in the form of deviant practices in sharia economics, including the potential for the development of criminal acts in the name of religion. Even though Indonesia is predominantly Muslim, this does not mean that it will not fall prey to potential deviations from the practice of Sharia values and also criminal acts under the guise of religion. According to the author, various examples of criminal acts under the pretext of faith can contribute to the majority of Muslims in Indonesia being insignificant in driving the rate of Sharia economic growth.

In Indonesia itself, there are also many examples of criminal cases under the guise of religion and Sharia (Sumardi et al., 2021). However, in this research, the author focuses more specifically on the non-banking sector and non-financial institutions (non-financial services). Therefore, according to the author, for the banking sector or financial institutions, especially Sharia, the pattern and rhythm are at least believed to be better because they are supported by "state" class institutions such as Bank Indonesia and OJK (Financial Services Authority).

Historically, the presence of the Financial Services Authority (OJK) was preceded by concerns from several parties regarding the supervisory function of Indonesian banks. Bank Indonesia, as the Central Bank, is considered to have failed to supervise the banking sector. This failure was seen by many banks being liquidated when the economic crisis hit Indonesia in 1997. For this reason, under President B.J Habibie, the government submitted a draft law that gave independence to the Central Bank. However, the idea of independence was also accompanied by the concept of Bank Indonesia separating banking supervision functions. This form of separation follows the pattern of the German Central Bank, which does not supervise banks. In Germany, a special agency, the Bundesaufsichtsamt für das Kreditwesen, is run in the banking industry. Through the presence of the OJK, the function of managing banking economic practices has been greatly helped. New forms of construction of the financial supervision system have begun, including in the sharia economic sector.(Sari, 2018)

According to the author, the banking economic supervision system, both conventional and sharia, carried out by institutions such as the OJK (Financial Services Authority), has rarely heard of cases resulting in criminal charges(Imaniyati et al., 2019). Even if there are legal problems, they are often heard in civil aspects such as bankruptcy cases or PKPU (Postponement of Debt Payment Obligations). Even so, supervision of Sharia Banks through the OJK regarding substance and competence still leaves opportunities for their competence to be tested. Meanwhile, according to the author of non-financial services sharia economic practices, there is still a wide gap in the legal vacuum, and no legal umbrella exists to control its implementation (Awrey et al., 2013).

Realizing sharia economic instruments in Indonesia is a necessity, and the Constitution protects this based on the legal protection regulated in the 1945 Constitution Article 29 Paragraph (2). The author believes that this legal basis is the basis for all Muslims in Indonesia to freely implement and develop sharia economic practices, especially for the banking and financial institutions sector as well as non-financial services. The movement and response of those interested in Sharia economic practices in Indonesia also developed until finally receiving a response from the MUI (*Indonesian Ulema Council*), which formed a special body and became a forum for legalization and information regarding Sharia economic practices, namely the National Sharia Council of the Indonesian Ulema Council in 1999, or later. In this article, the author conveys the term DSN MUI (Abdul Aziz, 2022).

According to the author, the presence of the MUI DSN in Indonesia in the social body and Sharia economic practices is a form of religious scholars assisting the government in accommodating and overseeing Sharia financial practices and developments. This is by the words of Allah Subhanahu wata'ala in the Al-Qur'an Surah Fathir verse 28:

"And so (also) among humans, living moving creatures and livestock there are various colors (and types). Among the servants of Allah who fear Him, only the ulama. Indeed, Allah is Mighty, Most Forgiving."(Masykur, 2014)

Through the letter Fathir verse 28, the Qur'an explains that it is the ulama who, with their understanding of religion, can provide guidance on which forms are halal and haram based on fear and devotion to Allah Subhanahu wata'ala. Apart from that, because economic behavior, including those based on Sharia, also has the potential to deviate, an attitude of advice and advice is needed to encourage benefit, avoiding evil so as not to go astray and make mistakes in carrying out Sharia economic practices. Allah Subhanahu wata'ala's command to humans to invite each other to benefit and avoid evil can be seen in Surah At-Taubah verse 71:

"And those who believe, men and women, some of them become helpers for others. They command (do) what is right, and forbid what is wrong, perform prayers, pay zakat, and obey Allah and His Messenger. They will be given mercy by Allah. Indeed, Allah is all-powerful, all-wise."

Even though the presence of the MUI DSN in Indonesia is so noble and functional, the presence of the MUI DSN in the construction of the function of its supervisory system, from a critical scientific study, is interesting to highlight its problems from a legal perspective, including there are system gaps in supervising bank and non-bank financial services in the non-financial services business sector, namely amidst the limitations of the OJK, which cannot enter the non-financial services business sector; the MUI DSN also has no legal legitimacy to regulate and

supervise the business economic sector non-financial services.(Negara & Meilasari-Sugiana, 2022)

Other problems that arise in the MUI DSN work system can also be seen by highlighting the role of the Sharia Supervisory Board(Widayanti & Sari, 2023). The Sharia Supervisory Board is a formal and legally legitimate entity in the Law on Limited Liability Companies. In particular, in Article 109, paragraph (1) and paragraph (2), however, there are still legal problems in the normative context for which regulations must be implemented (Peters, 2006).OJK acts as direct supervision with legal legitimacy towards the banking sector or Sharia financial institutions; why not DSN MUI as an institution that should know more about the substance of Sharia economics, compared to OJK(Tahmid et al., 2019).The author's simple question is, why are Sharia economic practices, especially in the field of financial services, both banking, non-banking and non-financial services, not supervised by institutions that are more competent in their fields, such as the MUI DSN, but rather by the OJK.

Based on these facts, the author sees that there is a wide gap or gulf that seems to indicate disintegration in the internal system of supervision of Sharia economic practices in Indonesia today, namely where the banking and non-banking service sectors, both conventional and Sharia, are supervised and taken over entirely by the OJK which is an institution formed on a legal basis equivalent to statutory regulations. In contrast, on the other hand, the non-financial services sector, especially in the sharia economy, does not have a supervisory basis equivalent to the law or other statutory regulations. In the final section of our introduction, let's shed light on the primary research objectives that steer this investigation. We aim to dissect the apparent inequality within Indonesia's Sharia financial supervision system, probing into the root causes and manifestations of this disparity. By doing so, we aspire to contribute a nuanced understanding of the challenges within the current system.

The anticipated benefits of this study extend beyond academic discourse. The findings hold the potential to offer valuable insights to regulatory bodies, such as OJK and MUI DSN, enabling them to refine their approaches and policies. Moreover, financial institutions operating within the Sharia economic sphere can gain practical guidance from our research to enhance their compliance and governance structures. The implications of our study are far-reaching. A comprehensive analysis of Sharia financial supervision will unveil existing gaps and pave the way for recommendations to address these discrepancies. Ultimately, these recommendations can serve as a foundation for policy reforms, fostering Indonesia's more equitable and robust Sharia financial system. As we delve into the intricacies of this subject, we remain committed to contributing substantively to both academic scholarship and practical advancements in Sharia economics.

RESEARCH METHODS

The research in this paper is qualitative. The basic concept of qualitative research is "research to explore and understand the meanings that a number of individuals or groups of people ascribe to social or humanitarian problems."(Kusumastuti & Khoiron, 2019)The difference between qualitative and quantitative research is that qualitative research starts from data, utilizes existing theory as explanatory material, and ends with a theory. According to Moleong, whose opinion was quoted by Abdul Fattah Nasution, he explained that qualitative research aims to understand the phenomena experienced by research subjects, for example, behavior, perceptions, motivations, actions, etc. holistically, and using descriptions in the form of words and language, in a specific natural context and by utilizing various natural methods.

The context of this qualitative research method helps those researching in reading situations, circumstances, data, presenting, analyzing, concluding, and realizing new proposals or new concepts being offered. The way the qualitative research method works in this research, apart from involving doctrinal normative sources (references to Islamic law books, law books, legal history, and legal documentation books as qualitative data. All results from extracting information will be correlated with the theories and rules used in this writing plan to obtain appropriate answers and answers to the formulation of the problem being studied. The analysis of the data obtained by the author was carried out inductively, meaning that conclusions were drawn based on specific facts obtained in the field and not from a particular theory. This inductive data analysis technique is in line with the characteristics of qualitative writing, namely to develop new theories and not test hypotheses or the truth/ability of a theory to solve a problem. The inductive process is better able to find multiple realities contained in the data and can, describe the setting, and make decisions about whether it can be transferred to another set.

Apart from that, the analysis technique in this research uses qualitative analysis, as introduced by Milles and Huberman. Milles and Huberman's qualitative research analysis is continuous technical analysis, starting with data collection, then data reduction, and presenting the data in brief descriptions so that conclusions can be drawn and data verification. Data reduction is a form of analysis that sharpens, categorizes, directs, removes what is not necessary, and organizes data in such a way that a final conclusion can be drawn and verified so that action can be taken. The final step in the analysis proposed by Miles and Huberman is drawing conclusions or verification. In this process, the author carries out conclusions and continuous verification to find the truth of the data that can be accounted for.

RESULTS AND DISCUSSION

Direction of Legal Policy and Legislation in Supervising Sharia Economic Practices and Their Relationship with DSN MUI

As for the results of the research and study of document data material, the author concludes that the context of Sharia economic supervision is formally legalistic and linked to the DSN MUI institution, starting from the birth of Law Number 7 of 1992 in conjunction with Law Number 10 of 1998 concerning Banking in conjunction with Regulations. Bank BI Number 6/24/PBI.2004, where the role of the Sharia Supervisory Board as part of the DSN-MUI began to function in a formal, legalistic manner, whereas previously, the role of Sharia banking supervision was carried out by Bank Indonesia. After that, the Sharia Supervisory Board obtained stronger legal legitimacy in the form of law since the existence of statutory regulations regarding Limited Liability Companies, namely Law Number 40 of 2007. By the provisions in the explanation of Law Number 40 of 2007 concerning Limited Liability Companies, the birth of this law has two functions: protecting and accelerating the development of the national economy and replacing the old Limited Liability Company law.(Hansmann et al., 2005)

Meanwhile, the context regarding Sharia economic supervision is touched upon in the provisions of Article 109, which reads:

Paragraph (1): Companies that carry out business activities based on Sharia principles, in addition to having a Board of Commissioners, are required to have a Sharia Supervisory Board;

Paragraph (2): The Sharia Supervisory Board, as referred to in paragraph (1), consists of one or more Sharia experts appointed by the GMS on the recommendation of the Indonesian Ulema Council. And

Paragraph (3): The Sharia Supervisory Board, as referred to in paragraph (1), is tasked with providing advice and suggestions to the Board of Directors and supervising the Company's activities so that they comply with Sharia principles.

There is an interesting thing in the Law on State Sharia Securities (SBSN), where the issue of national sharia economic supervision does not specifically discuss the role of the MUI DSN, even the Sharia Supervisory Board is not mentioned directly, but only focuses on the institution of the Indonesian Ulema Council. in general.

In the explanation of Article 25 of the SBSN Law, it is clear that the direction of supervision of national sharia economic practices has the opportunity to present an alternative institution apart from the Indonesian Ulema Council, which is established by the government and can also issue sharia fatwas. According to the author, this regulation can give rise to multiple interpretations and tends to lack legal certainty. The perception of legal doubt and

uncertainty in the provisions regarding Article 25 has been answered and its legal certainty has been confirmed by the Constitutional Court based on MK decision Number: 100/PUU-XX/2022.

If we look more deeply into the provisions of Article 25 of the SBSN Law, the direction of regulating national sharia economic supervision still focuses on the financial instruments sector, especially the sharia financial sector. There has been no discussion of the role of the Indonesian Ulema Council, or through the National Sharia Council, which will lead to strengthening its legal position. The author looks at the movement in the direction of legal policy by the executive to obtain an overview of the direction of legal policy regarding sharia economic supervision in Indonesia. What was obtained by the author, among others, is that the Government, in this case the President's institution, has issued Presidential Regulation Number 91 of 2016 concerning the National Sharia Finance Committee.

To support the smooth running of institutional functions, the minister, referred to in Article 7 paragraph (1) letter b of Presidential Decree Number 91 of 2016 concerning KNKS, can also serve as Secretary of the Steering Committee. Technically operational, the KNKS institution is run by executive management consisting of the Executive Director, Secretariat, and Work Units. By the provisions in Article 18, this KNKS is selected from the selection results and is appointed from professional staff who work full time. Meanwhile, based on Article 24 of the Presidential Regulation on KNKS, all work operations of the KNKS institution are supported by charges from the State Revenue and Expenditure Budget and other legal and non-binding funding sources based on the provisions of statutory regulations.

During its journey, the implementation of this Presidential Regulation was replaced by Presidential Regulation Number 28 of 2020 concerning the National Committee for Sharia Economics and Finance. Similar to the previous Presidential Regulation, Number 91 of 2016, Presidential Regulation Number 28 of 2020 also regulates Sharia's financial and economic aspects. The purpose of this Presidential Regulation can be seen in the preamble section, which explains in order to increase ecosystem development and Sharia finance to support national economic Development, it is necessary to make changes to the National Committee for Sharia Economy and Finance based on the considerations as intended in letter A, it is necessary to stipulate a Presidential Regulation concerning the National Sharia Economic and Financial Committee.

In this Presidential Regulation on the National Committee for Sharia Finance and Economics, the author tries to describe its scope descriptively, namely, the Development of the halal product industry, the Development of the Sharia financial industry, the Development of Sharia social development, and expansion of Sharia business activities.

Based on Article 4 of Presidential Regulation Number 28 of 2020, the National Committee for Sharia Finance and Economics has the main task of accelerating, expanding, and advancing

the Development of Sharia economics and finance in the context of National Economic Resilience. Furthermore, in Article 5, to carry out its duties, the National Sharia Finance and Economics Committee carries out functions including:

Providing recommendations for policy direction and national development strategy programs in the Sharia economic and financial sector, Implementation of coordination, synchronization, and synergy in the preparation and Implementation of policy direction plans and strategic programs in the Sharia economic and financial sector, Formulating and providing recommendations for solving problems in the sharia economic and financial sector And Monitoring and evaluating the Implementation of policy directions and strategic programs in the sharia economic and financial sector. According to the author, the function of this institution shows that there is active government initiative regarding the movement and development of Sharia economics in Indonesia.

To realize the Sharia economic vision in Indonesia, the main strategy developed by the government in the 2019-2024 Sharia Economic Masterplan document is first to strengthen the halal chain by creating halal food and halal beverage clusters, halal tourism clusters, Muslim fashion clusters, halal media and recreation, halal pharmaceutical and cosmetics cluster, renewable energy cluster. Second, Strengthening Sharia Finance such as the Sharia banking cluster, Sharia capital market cluster, social security, zakat, and waqf cluster; Third Strengthening Micro Small and Medium Enterprises (MSMEs); Fourth Strengthening the Digital Economy, Fifth Supporting Ecosystem by strengthening literacy issues, human resources, and research and development as well as discussing the opportunities and challenges of the fatwa cluster, regulations and governance, as well as the need for quick wins for the Indonesian Sharia Economic Masterplan.

In this case, the author also presents other findings regarding legal policies that regulate Sharia economic supervision, and the author found these legal policies in the Job Creation Law as regulated in Law Number 11 of 2020. The excerpt about the National Sharia Council only mentions one time in the context of Sharia Cooperatives. It was again mentioned regarding the Sharia Supervisory Board and the National Sharia Council in Perpu (Government Regulation in Lieu of Law) Number 2 of 2022, still in the context of Sharia Cooperatives as regulated in the Job Creation Law.

Another legal product the author found was not about the MUI DSN but focused on the Sharia Supervisory Board, namely Law Number 4 of 2023, concerning the Development and Strengthening of the Financial Sector. In PT Law Number 40 of 2007, the Sharia Supervisory Board, as part of the National Sharia Council, has the task and function of supervising the implementation of company/legal entity activities and having the authority to determine fatwas in the field of sharia.

Why does the direction of legal policies and regulations in the Sharia Economic Supervision System appear unequal, especially towards the MUI DSN

According to the author's analysis, regarding the direction of legislative and regulatory policies in the Sharia economic supervision system, the design of the position of the Sharia economic system as proclaimed by state administrators in the contemporary context is a dual system. According to the author, this was not born as an agreed original economic system. by the founding fathers in Indonesia. As a country with the concept of protecting and guaranteeing the rights of all its citizens, according to the author, this dual economic system thinking could lead to the potential for a split in the body of religious pluralism in Indonesia. This is because, in terms of other religions recognized in Indonesia, they also have equal legal rights to legalize their economic system formally.

Mistakes in this point of view also have an impact on the non-optimality of the construction sector in Sharia economic supervision, which until now has only focused on the financial sector (not the Sharia economy as a whole) through the Sharia Supervisory Board under the guidance of the Government or the MUI DSN. Another impact that arises from the wrong perspective in the national economic system is the need for synchronization of the acceleration of the Sharia economic movement in Indonesia with lagging regulations. This can be seen from the fact that monitoring Sharia economic practices is not a topic of discussion in Indonesia's national legal development plan and also the Sharia economic master plan in Indonesia.

The author considers that the color scheme of the national economic system in Indonesia is not a two/double track economic system but rather a single but open national economic system. What the author means by open in this case is also open to accommodate the practice of a religious-based economic system such as Islam (Sharia Economics), which is protected by the 1945 Constitution Article 29 Paragraph (2). The scientific perception that the national economic system in Indonesia is based on the principle of kinship as regulated in Article 33 of the 1945 Constitution is also stated indirectly in the Bill on the National Economic System proposed by the DPD RI (Marzuki, 2022).

Objectively, it must be acknowledged that the existence of religion preceded the presence of the Indonesian state; even religious Indonesian citizens (especially Muslims) have lived their lives based on religious law, including in the economic sector. This can be seen in the Islamic kingdoms in Indonesia from the 15th century to the 19th century, which is the right medium to see and understand how Islamic kingdoms implemented Islamic principles in economic and financial aspects (Syarifuddin & Sakti, 2020).

In this context, the Muslim community was able to carry out its religious law long before the intervention of the state called the Unitary State of the Republic of Indonesia. However,

with the agreement to jointly establish the Indonesian state in a social contract called Pancasila and its derivative, namely the 1945 Constitution, the color of state administrators' legal policies should be more directed towards protecting the rights of citizens from potential and deviations from sharia economic practices in society or in this research the author gives the term-limited protective mutualism. The concept of limited protective mutualism is proof of the state's presence in protecting rights from the potential for destroying the face of the Islamic religion by using business in the name of Sharia. Of course, the output of this protection will also lead to the realization of general welfare for the Indonesian Muslim community.

Therefore, the presence of legal instruments to provide certainty of legal standing for institutions whose function is to supervise Sharia economic practices in Indonesia, such as reconstructing the legal position of DSN MUI without deconstructing the existence of the Indonesian Ulema Council in the future, is a matter of great urgency as an option for a Pancasila legal state.

CONCLUSION

The conclusion is that the legal policy direction of state administrators regarding the supervision of Sharia economic practices and their relationship with DSN MUI, in substance and directly is only contained in certain statutory regulations, namely in Banking Law Number 7 of 1992 in conjunction with Bank Indonesia Regulation Number 6/14/PBI /2004 concerning Commercial Banks Carrying Out Business Activities Based on Sharia Principles, followed by strengthening the legal position of DPS, which was originally indirect in the form of a law, becoming a stronger legal position in Law Number 40 of 2007 concerning Limited Liability Companies. Even though the Limited Liability Company law contains a Sharia Supervisory Board, it does not mandate the need to implement regulations. Furthermore, Law Number 21 of 2008 concerning Sharia Banking, Law Number 19 of 2008 concerning State Sharia Securities, Law Number 11 of 2020 Jo Perpu (Government Regulation instead of Law) Number 2 of 2022 concerning Job Creation Jo Law Number 6 of 2023 concerning Job Creation, as well as Law Number 4 of 2023 concerning Development and Strengthening of the Financial Sector.

All legal policy directions of state administrators that do not lead to strengthening Sharia economic supervision are based on the orientation of the dual/double track perspective of the economic system in Indonesia. This dual/double track system perspective seems to be moving the Indonesian government to regulate the Sharia economy with active initiative, and this is what makes the construction of the Sharia economic supervision system by the MUI DSN seem like it is walking alone and looking lame. According to the author, Indonesia adheres to a single-system economy (based on Article 33 of the 1945 Constitution). Still, it is open to accepting

alternative economic systems (religiously based) based on Article 29 Paragraph (2) of the 1945 Constitution, which allows religions in Indonesia to run an economic system according to their religious beliefs. He adhered to.

BIBLIOGRAPHY

- Abdul Aziz, M. (2022). The effectiveness of Sharia economic dispute resolution between religious court and national Sharia arbitration board. *JISEL*, 5(2), 216–245.
- Amalia, A., & Lubis, A. S. (2021). Building The Character Of Indonesia's Sharia-Based Indonesian Human Resources As An Important Component In Dealing With The Asean Economic Community (Mea). *Journal Of Management Analytical and Solution (JoMAS)*, 1(2), 50–57.
- Awrey, D., Blair, W., & Kershaw, D. (2013). Between law and markets: Is there a role for culture and ethics in financial regulation. *Del. J. Corp. L.*, 38, 191.
- Fariyah, I. (2015). Filsafat Materialisme Karl Marx. *Fikrah: Jurnal Ilmu Aqidah Dan Studi Keilmuan*, 3(2).
- Hansmann, H., Kraakman, R., & Squire, R. (2005). Law and the Rise of the Firm. *Harv. L. Rev.*, 119, 1335.
- Hussain, M., & Hoque, Z. (2002). Understanding non-financial performance measurement practices in Japanese banks: A new institutional sociology perspective. *Accounting, Auditing & Accountability Journal*, 15(2), 162–183.
- Imaniyati, N. S., Numan, H., & Jamilah, L. (2019). Analysis of the role and responsibility of Sharia supervisory board (DPS) on Sharia compliance supervision in Islamic banks in Indonesia. *J. Legal Ethical & Regul. Issues*, 22, 1.
- Kusumastuti, A., & Khoiron, A. M. (2019). *Metode penelitian kualitatif*. Lembaga Pendidikan Sukarno Pressindo (LPSP).
- Marzuki, M. (2022). Towards Balanced Bicameralism: Reconstruction of Law-making powers in Indonesian Representative Institutions. *Substantive Justice International Journal of Law*, 5(2), 128–142.
- Masykur, I. G. (2014). *al-QurânTM an dan Terjemah al Mumayaz*. Bekasi: Cipta Bagus Segara.
- Negara, S. D., & Meilasari-Sugiana, A. (2022). 2022/109 "The State of Indonesia's Digital Economy in 2022" by Siwage Dharma Negara and Astrid Meilasari-Sugiana.
- Paton, G. W. (1946). *A textbook of jurisprudence*.
- Peters, A. (2006). Compensatory constitutionalism: the function and potential of fundamental international norms and structures. *Leiden Journal of International Law*, 19(3), 579–610.
- Sari, A. A. (2018). Peran Otoritas Jasa Keuangan Dalam Mengawasi Jasa Keuangan Di Indonesia. *Supremasi: Jurnal Hukum*, 1(1), 23–33.
- Silaban, P. (2023). *Rekonstruksi Regulasi Organisasi Kemasyarakatan Guna Menjamin Hak Kebebasan Berorganisasi (Studi Regulasi Hak Kebebasan Berorganisasi di Indonesia)*. Universitas Kristen Indonesia.
- Sisworo, S. D. (1983). *Sosiologi Hukum: Studi tentang Perubahan Hukum dan Sosial*. Jakarta: CV Rajawali.
- Sumardi, D., Lukito, R., & Ichwan, M. N. (2021). Legal pluralism within the space of Sharia:

Back Abscess and Cellulitis due to Multidrug-Resistant Staphylococcus aureus Infection in Previously Healthy Neonate

Interlegality of criminal law traditions in Aceh, Indonesia. *Samarah: Jurnal Hukum Keluarga Dan Hukum Islam*, 5(1), 426–449.

Syarifuddin, F., & Sakti, A. (2020). *Praktik ekonomi dan keuangan syariah oleh kerajaan Islam di Indonesia*.

Tahmid, K., Zaki, M., & Haryanto, H. (2019). The Implementation of DSN-MUI Fatwa in Handling of Sharia Economic Problems (A Case at Bandar Lampung People’s Credit Bank [BPRS]). *Al-’Adalah*, 16(2), 263–286.

Widayanti, I., & Sari, S. W. H. P. (2023). The Role of DSN-MUI Fatwa in Indonesian Sharia Banking Development Flows in the Industrial Revolution 4.0. *El-Qish: Journal of Islamic Economics*, 3(1).

Copyright holder:

Lucky Omega Hasan (2024)

First publication right:

Asian Journal of Engineering, Social and Health (AJESH)

This article is licensed under:

