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Sharia Compliance as Political Currency? Examining Regulatory Capture, Market Symbolism, and Economic Outcomes in Indonesia's Islamic Finance Policy

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ABSTRACT : Indonesia's Islamic finance sector presents a unique intersection of religious legitimacy, political economy, and market governance, where sharia compliance functions not only as a doctrinal requirement but also as a symbolic and strategic tool in state and market interactions. This study examines how regulatory capture, institutional authority, and market symbolism shape the design, implementation, and socio-economic outcomes of sharia-compliant financial products. Using a qualitative library research methodology, the paper explores DSN-MUI fatwas, state regulatory frameworks, and institutional practices to understand the interplay between delegated religious authority and market-driven compliance. Findings reveal that sharia compliance operates as a form of political currency: it legitimizes regulatory actors, signals market credibility, and influences public trust, yet it also produces structural tensions in enforcement, institutional accountability, and digital finance adaptation. The study argues that the political and symbolic dimensions of sharia compliance increasingly mediate economic outcomes, creating a duality in which doctrinal authority is interwoven with governance effectiveness. Consequently, the effectiveness of Islamic finance policy in Indonesia depends not solely on fatwa authority, but on the integration of regulatory transparency, market signaling mechanisms, and adaptive governance frameworks capable of addressing both conventional and fintech-driven financial ecosystems. This paper contributes theoretically to the discourse on the politics of sharia compliance and empirically to understanding the limitations and opportunities in Indonesia's Islamic finance regulatory environment.

KEYWORDS: Sharia Compliance; Regulatory Capture; Market Symbolism.

INTRODUCTION

Indonesia's Islamic finance sector has evolved into a complex ecosystem in which religious, political, and economic considerations intersect Unlike conventional financial systems, where regulatory compliance primarily reflects technical, legal, or market efficiency imperatives, the Indonesian Islamic financial landscape is heavily influenced by the normative authority of fatwas issued by the National Sharia Board (Dewan Syariah Nasional – Majelis Ulama Indonesia, DSN-MUI) (Umam and Kimberly 2021). These fatwas not only provide doctrinal validation of financial products but also serve as powerful symbols of legitimacy, influencing public perception, institutional behavior, and market trust (Ullah, Harwood, and Jamali 2018). In this sense, sharia compliance functions simultaneously as a religious standard, a regulatory instrument, and a political currency.

The political and institutional dynamics surrounding sharia compliance reflect the broader challenges of regulatory capture in emerging financial systems. Regulatory capture occurs when policy-making is disproportionately influenced by dominant market actors, professional associations, or political elites, potentially prioritizing narrow interests over public welfare (Van der Wal 2014). In Indonesia, the delegated authority of DSN-MUI fatwas positions the board at the intersection of doctrinal authority and state policy implementation. While this arrangement ensures religious legitimacy, it also raises questions regarding accountability, transparency, and the balance between normative guidance and enforceable regulation (Stewart 2014).

Market symbolism further complicates the landscape. Sharia-compliant products often serve as signals of ethical conduct, social responsibility, and political alignment, affecting consumer behavior, investor confidence, and institutional reputation (Anderson, Lee, and Taylor 2025). The symbolic value of compliance can at times outweigh its actual regulatory or financial rigor, creating tensions between market perception and operational reality. Fintech innovations and digital financial platforms amplify this effect, as near-real-time product launches challenge traditional fatwa issuance cycles, generating temporal gaps between doctrinal validation and market adoption (Agarwal et al. 2020).

This article explores these tensions by examining the interplay of regulatory capture, market symbolism, and economic outcomes in Indonesia's Islamic finance policy. The central research question asks: To what extent does sharia compliance operate as political currency, shaping institutional behavior, market signaling, and economic performance? By situating DSN-MUI fatwas within the broader political economy of Islamic finance, the study investigates how religious authority is mobilized as a strategic instrument to secure legitimacy, manage stakeholder expectations, and facilitate market participation.

Through qualitative library research, this paper highlights the dual function of sharia compliance: it enforces normative religious standards while simultaneously serving as a symbolic tool in governance and market relations. The analysis reveals structural tensions and governance challenges, particularly in the context of digital finance, where rapid innovation exposes gaps in doctrinal validation, regulatory coordination, and technological interoperability. Understanding this duality provides insights not only into the doctrinal and institutional logic of sharia finance in Indonesia, but also into the broader implications of compliance as a form of political and economic leverage.

METHOD

This study employs a qualitative library research methodology (Creswell 2014; Jaya 2020), focusing on secondary sources to explore the political, institutional, and economic dimensions of sharia compliance in Indonesia's Islamic finance sector. Given the conceptual and doctrinal complexity of the topic, library research provides a structured framework to analyze normative texts, regulatory documents, institutional reports, and scholarly literature, allowing for an integrated assessment of the interplay between religious authority, market symbolism, and regulatory behavior.

Primary materials include fatwas issued by the National Sharia Board (DSN-MUI), legislative instruments such as Law No. 21/2008 on Islamic Banking, and regulatory guidelines from the Financial Services Authority (OJK) and Bank Indonesia (Setyawan 2025). These documents were examined to understand the doctrinal basis of sharia compliance, the delegated regulatory authority of fatwa institutions, and their operational implications for financial products and market governance. Additionally, this study incorporates analyses of market reports, fintech platform documentation, and case studies from Islamic banks to contextualize the symbolic and economic impact of sharia compliance.

Secondary sources consist of peer-reviewed journal articles, books, conference proceedings, and empirical studies that discuss regulatory capture, institutional legitimacy, market signaling, and the socio-economic outcomes of sharia finance. Literature selection prioritized works that link doctrinal fatwa issuance to governance frameworks, market performance, and policy implementation, ensuring the study addresses both normative and practical dimensions.

Data were synthesized using thematic content analysis, allowing for the identification of recurring patterns and tensions in the relationship between sharia compliance, political authority, and market behavior. The study emphasizes three analytical lenses: (1) the political and institutional dimension of delegated fatwa authority, (2) the market and symbolic function of sharia compliance, and (3) the economic outcomes and governance challenges arising from regulatory-technological gaps.

By triangulating doctrinal, regulatory, and market sources, this study provides a comprehensive understanding of how sharia compliance operates not merely as a religious requirement, but as political currency shaping institutional behavior, market perception, and economic results in Indonesia's Islamic finance sector.

RESULT AND DISCUSSION

Regulatory Capture and Delegated Authority in DSN-MUI Fatwas

Indonesia's Islamic finance sector operates under a distinctive institutional architecture in which sharia compliance is mediated by the National Sharia Board (DSN-MUI), a body that wields delegated authority to issue fatwas on the permissibility of financial products (Purnama, Sulistiani, and Muttaqin 2025). Unlike conventional regulatory agencies whose mandates are defined strictly by statutory law, DSN-MUI occupies a dual role: doctrinal arbiter and quasi-regulatory actor. Fatwas, while not formally binding as state law, are treated as normative instruments that guide financial institutions, influence regulatory oversight, and inform investor and consumer confidence (Setyawan 2025). This arrangement generates a form of regulatory capture that is subtle yet pervasive: market actors, financial institutions, and even state regulators increasingly orient their decisions around fatwa guidance, creating dependency while reinforcing DSN-MUI's symbolic authority.

Regulatory capture manifests through both procedural and structural mechanisms. Procedurally, fatwa deliberations often involve consultation with industry representatives, sharia scholars affiliated with major Islamic banks, and professional associations. This interaction ensures doctrinal compliance but also aligns fatwa outcomes with the interests and capacities of dominant market players, subtly privileging established institutions over emerging actors, such as fintech platforms and regional Islamic banks (Umam and Kimberly 2021). Structurally, the DSN-MUI's institutional position, recognized in Law No. 21/2008 and embedded in OJK and Bank Indonesia supervisory frameworks, creates an asymmetry in influence: fatwas effectively pre-validate financial products prior to formal regulatory review, granting DSN-MUI authority over market legitimacy that extends beyond doctrinal interpretation into operational compliance and risk assessment (Jamaludin 2023).

The delegated nature of authority is central to understanding this capture. By design, DSN-MUI fatwas serve as upstream filters; financial institutions must secure doctrinal endorsement before products can proceed through regulatory approval cycles. This delegation reinforces public trust and doctrinal coherence but introduces governance vulnerabilities. Market actors may interpret fatwa compliance as sufficient legal protection, diminishing the role of regulatory verification and creating a pseudo-certainty that may not align with financial risk management or digital transaction auditing requirements (Tarmidzi et al. 2024). Moreover, this delegation creates temporal gaps: fatwas are deliberative, collective, and slow-cycling, while digital financial products demand near-real-time compliance validation. Consequently, regulatory capture extends into digital finance, where institutions rely on fatwa authority as a proxy for governance legitimacy, even in contexts where doctrinal validation does not fully guarantee operational or technological compliance.

The political dimension of delegated authority amplifies its significance. Fatwas serve as instruments of political legitimacy for both state regulators and DSN-MUI members. By referencing fatwas, regulators signal adherence to Islamic ethical norms, enhancing public trust and institutional credibility. Simultaneously, financial institutions leverage fatwa compliance as a marketable credential, demonstrating conformity to both religious and regulatory expectations, thereby converting doctrinal adherence into symbolic capital (Ali Ramdlani 2025). However, this symbolic function also underscores the duality of authority: while fatwas carry normative weight, their enforcement relies on institutional actors who may prioritize political expedience, market positioning, or reputational considerations over doctrinal rigor.

Empirical observations from Islamic banking operations illustrate these dynamics. For instance, product structuring, sukuk issuance, and sharia-compliant lending often follow fatwa guidance meticulously; however, fintech initiatives frequently encounter misalignment between fatwa issuance cycles and product launch schedules. In such cases, compliance is assumed based on doctrinal precedent or market expectation, demonstrating the embedded political and symbolic power of DSN-MUI fatwas, even when enforcement infrastructure is underdeveloped (Purnama et al. 2025).

In conclusion, the first subheading reveals that regulatory capture in Indonesia's Islamic finance is not a straightforward exertion of coercive power but a nuanced interplay of delegated authority, institutional dependence, and symbolic legitimacy. DSN-MUI fatwas function as upstream regulatory filters and political instruments, shaping market behavior and governance practices while simultaneously exposing systemic vulnerabilities in enforcement, technological interoperability, and rapid innovation adaptation. Understanding these dynamics is crucial for assessing the broader implications of sharia compliance as political currency within Indonesia's financial policy landscape.

Market Symbolism and the Political Economy of Sharia Compliance

Sharia compliance in Indonesia's Islamic finance sector functions not only as a normative legal requirement but also as a potent form of market symbolism. The visibility of DSN-MUI fatwas on financial products serves multiple purposes: it reassures consumers of religious legitimacy, signals institutional credibility, and communicates alignment with both regulatory and socio-political expectations. As a result, compliance becomes a form of symbolic capital, embedded within market strategies and political narratives, influencing perceptions of trust, risk, and ethical adherence among stakeholders (Ali Ramdlani 2025; Purnama et al. 2025; Setyawan 2025).

Financial institutions leverage fatwa compliance in marketing and corporate governance narratives, presenting themselves as both religiously and professionally credible (Ullah et al. 2018). Banks frequently display fatwa endorsements prominently on product materials, promotional campaigns, and digital platforms, converting doctrinal approval into a competitive differentiator (Fadli Daud Abdullah et al. 2024). This practice elevates the symbolic function of compliance above mere operational necessity, shaping market hierarchies and consumer choices. In effect, adherence to fatwas translates into reputational and economic advantage, providing early-mover firms with leverage over competitors who may lack similar doctrinal endorsements.

The political economy dimension is evident in how sharia compliance intersects with state policy and regulatory signaling. Fatwas are often referenced in legislative debates, central bank communications, and OJK guidelines, reinforcing the perception that Islamic financial governance is ethically robust and socially legitimate. Policymakers use fatwa compliance as a political instrument to demonstrate alignment with Islamic norms, particularly during periods of public scrutiny or market volatility. This political currency ensures that fatwas influence not only financial markets but also broader governance narratives, reinforcing both the authority of religious institutions and the political capital of regulators (Menchik 2022).

Market symbolism, however, introduces inherent tensions (Suckert 2018). While fatwa endorsement signals legitimacy, it does not automatically guarantee operational, technological, or financial compliance. In practice, fintech platforms and innovative financial products may adopt fatwa labels based on precedent or market expectation rather than direct doctrinal evaluation, creating a gap between symbolic legitimacy and enforceable governance standards. Consumers and investors, interpreting fatwa compliance as comprehensive validation, may assume risk coverage that is doctrinally sanctioned but not operationally verified, highlighting the limits of symbolic authority in complex, rapidly evolving financial ecosystems (Karbhari, Alam, and Rahman 2020).

Furthermore, the symbolic value of sharia compliance is sensitive to public perception, media framing, and political discourse. Any perceived misalignment between doctrinal endorsement and product performance can erode trust, reduce investor confidence, and create reputational risk for both financial institutions and regulatory bodies. Consequently, institutions are incentivized to maintain visible adherence to fatwas, even in the absence of robust enforcement mechanisms, emphasizing the performative aspect of compliance over substantive governance outcomes (A. Sahhari et al. 2025).

This subheading demonstrates that sharia compliance operates as a dual instrument: it functions doctrinally as a legal-ethical guide and symbolically as political and market currency. The interplay between these roles shapes institutional behavior, market dynamics, and regulatory expectations, revealing a complex political economy in which compliance is simultaneously a religious obligation, a governance reference, and a market strategy. Understanding this duality is critical for evaluating how DSN-MUI fatwas influence Indonesia's Islamic finance sector beyond the technicalities of permissibility, highlighting the embedded tensions between symbolism, operational governance, and market performance.

Economic Outcomes and Governance Implications of Sharia Compliance 9

The institutionalization of sharia compliance in Indonesia's financial sector extends beyond doctrinal and symbolic roles into tangible economic outcomes. DSN-MUI fatwas serve as upstream normative filters that determine which financial products are marketable, shaping investment flows, product innovation, and consumer adoption patterns (Setiawan 2024). By establishing legitimacy benchmarks, fatwas influence the allocation of capital within Islamic banks, takaful companies, and sharia-compliant fintech platforms, indirectly affecting sectoral profitability and risk distribution. In practice, products endorsed through fatwa compliance tend to attract a broader customer base, particularly among conservative Muslim populations who perceive religious validation as essential to financial decision-making (Muhamad, Leong, and Mizerski 2016).

Sharia compliance also affects the broader governance landscape. Regulatory authorities increasingly reference fatwas as de facto standards for product approval, risk management, and internal audit processes, effectively integrating religious rulings into institutional governance frameworks (Mahfudz 2023). This integration has enabled the development of hybrid regulatory mechanisms, where compliance with fatwas informs operational policy, financial reporting, and supervisory practices. For instance, banks often align product structuring, profit-sharing mechanisms, and investment screening with DSN-MUI guidance, demonstrating a blend of doctrinal adherence and financial prudence (Tarmidzi et al. 2024).

However, the reliance on fatwa-driven compliance introduces structural vulnerabilities. Regulatory enforcement is challenged by the temporal lag in fatwa issuance, especially when innovative financial products emerge rapidly in digital ecosystems. Fintech platforms, tokenized sukuk, peer-to-peer lending, and AI-driven sharia lending infrastructures often operate in near-real-time, outpacing the deliberative processes of DSN-MUI (Purnama et al. 2025). This temporal mismatch creates a “governance gap” where products may gain public acceptance and market traction before obtaining formal doctrinal validation, risking both consumer protection and institutional credibility.

Moreover, economic incentives may exacerbate tensions. Financial institutions may prioritize market visibility, customer acquisition, and profitability over strict compliance, leveraging symbolic sharia branding while partially fulfilling doctrinal requirements (Taufik Syamlan et al. 2025). This phenomenon raises questions about the enforceability of sharia governance in practice and the effectiveness of fatwas as regulatory instruments in dynamic market conditions. Consequently, policymakers face the dual challenge of preserving doctrinal authority while adapting regulatory frameworks to maintain market stability, investor confidence, and systemic financial integrity.

Empirical observations suggest that sharia compliance produces uneven economic outcomes (Gunawan 2025). Established banks with mature governance systems benefit from fatwa alignment through increased customer trust and reduced legal uncertainty, whereas smaller or digitally native firms may encounter compliance bottlenecks, delayed approvals, and reputational risk if doctrinal guidance lags behind innovation . This uneven impact underscores the necessity of governance innovation, including adaptive regulatory mechanisms, digital validation pipelines, and

AI-assisted compliance tools that can reconcile doctrinal fidelity with market agility.

In sum, sharia compliance functions as both a normative and economic instrument. Its influence on product legitimacy, capital allocation, and market confidence underscores the strategic role of DSN-MUI fatwas in shaping Indonesia's Islamic finance sector. Yet, the economic benefits of compliance are contingent upon governance capacity, regulatory responsiveness, and technological adaptation. Aligning doctrinal legitimacy with operational enforceability remains a critical challenge, highlighting the intersection of religious authority, market behavior, and institutional governance in contemporary Islamic financial policy.

CONCLUSION

This study demonstrates that sharia compliance in Indonesia's Islamic finance sector operates simultaneously as a doctrinal guide, a market symbol, and a political instrument. DSN-MUI fatwas, while non-binding in the formal legal sense, exert considerable influence over financial product legitimacy, shaping both institutional behavior and consumer perception. Compliance functions as symbolic capital, reinforcing public trust, institutional credibility, and market competitiveness, while also serving as a form of political currency that policymakers and regulators can leverage to signal alignment with Islamic norms.

However, the intersection of doctrinal authority and economic outcomes reveals critical tensions. The deliberative pace of fatwa issuance often lags behind the rapid innovation cycles of digital financial products, fintech platforms, and tokenized Islamic finance instruments. This temporal mismatch creates a governance gap, where symbolic legitimacy may precede operational enforceability, exposing both consumers and institutions to regulatory and reputational risk. Economic incentives, such as market visibility and profitability, further complicate adherence, highlighting the limits of fatwas as regulatory instruments in dynamic markets.

The study underscores that effective Islamic finance governance requires the integration of doctrinal legitimacy with operational and technological enforceability. Policymakers and financial institutions must develop adaptive frameworks that translate fatwa authority into real-time, auditable, and technologically verifiable compliance mechanisms. Innovations such as AI-assisted validation, blockchain audit trails, and platform-based supervision can help reconcile doctrinal fidelity with market agility, ensuring that sharia compliance delivers tangible economic and governance outcomes.

In conclusion, sharia compliance remains a powerful normative and symbolic force, but its full potential as an instrument of economic governance depends on bridging the gap between authority and enforceability. Indonesia's Islamic finance ecosystem can achieve sustainable growth and systemic stability only by synchronizing religious legitimacy, market symbolism, and regulatory functionality, thus transforming fatwas from political and moral guidance into practical instruments of economic governance.

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