



Disharmony in Supervision of OJK–DSN-MUI in Implementation of the Murabahah Fatwa

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Abstract: *The murabahah fatwa is the primary guideline for ensuring compliance of Islamic financial institutions' practices with sharia principles. However, its implementation in Indonesia still faces challenges in the form of disharmonious supervision between the Financial Services Authority (OJK) and the National Sharia Council–Indonesian Ulema Council (DSN-MUI). This difference in authority and oversight mechanisms has the potential to lead to inconsistent fatwa implementation in practice. This study aims to analyze this disharmony and its implications for sharia compliance. The method used is normative juridical with a statutory and conceptual approach. The results indicate that weak coordination and lack of integrated supervision have resulted in suboptimal implementation of the murabahah fatwa, potentially leading to deviations from sharia principles. Therefore, strengthening synchronized supervision is necessary to ensure more effective sharia compliance.*

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Introduction

The growth of Islamic financial institutions in Indonesia has experienced significant development in recent years, in line with increasing public awareness of financial systems based on Sharia principles (Yunadi, 2022). In practice, Islamic financial institutions are not only oriented toward profit but are also required to maintain compliance with Islamic values and principles in every operational activity. One form of this compliance is reflected in the implementation of fatwas issued by the National Sharia Council-Indonesian Ulema Council (DSN-MUI), particularly regarding the murabahah contract, which remains the dominant financing scheme in Islamic banking practices in Indonesia (Yuliana & Kartasari, 2012; Rahmawati, 2024).

However, the implementation of murabahah fatwas in practice does not always operate in accordance with the intended Sharia principles. Previous studies have primarily focused on the conformity of contracts and the internal supervisory role of institutions such as the Sharia Supervisory Board (DPS) in maintaining Sharia compliance (Silalahi et al., 2025; Mutmainnah et al., 2026). In contrast, discussions concerning the relationship between the external supervisory authority of the Financial Services Authority (OJK) and the normative role of DSN-MUI remain limited, even though both institutions hold strategic and interconnected responsibilities in ensuring Sharia compliance within Islamic financial institutions (Waro et al., 2023; Rulanda et al., 2020).

This condition indicates a gap in academic studies, particularly regarding the potential disharmony between the supervisory functions of OJK and DSN-MUI in overseeing the implementation of murabahah fatwas. Differences in institutional authority, supervisory approaches, and implementation mechanisms may create inconsistencies in practice. In several cases, murabahah financing tends to resemble conventional financing patterns, suggesting that the supervision of substantive Sharia principles has not been fully optimized (Dianto et al., 2025; Adhnin & Baidhowi, 2025). Furthermore, the reformulation of supervisory regulations in Sharia banking continues to be an important issue in strengthening Sharia compliance systems in Indonesia (Dasopang, 2022).

From the perspective of scientific development, this research aims to provide a more comprehensive analysis by examining both institutional and normative dimensions simultaneously. The focus on supervisory disharmony between OJK and DSN-MUI distinguishes this study from previous research and contributes to enriching the discourse on Islamic economic law, especially regarding the effectiveness of fatwa implementation in Islamic financial institutions (Yuninsi & Aulia, 2025).

The urgency of this research is increasingly relevant considering the importance of maintaining public trust in Islamic financial institutions. Misalignment between operational practices and Sharia principles may not only affect legal certainty but also weaken the legitimacy and credibility of Islamic financial institutions in society. Therefore, stronger synchronization and coordination between OJK and DSN-MUI are necessary to establish a more effective and integrated supervisory system for the implementation of murabahah fatwas in Indonesia. Based on these considerations, this study aims to examine the forms of supervisory disharmony between OJK and DSN-MUI in implementing murabahah fatwas and to analyze their impact on Sharia compliance within Islamic financial institutions in Indonesia.

Research Methods

This study employs a qualitative approach with a descriptive-analytical normative legal research design to examine the implementation of murabahah fatwas in Islamic financial institutions, particularly regarding the supervisory disharmony between the Financial Services Authority (OJK) and the National Sharia Council-Indonesian Ulema Council (DSN-MUI). A qualitative approach was selected because this research emphasizes contextual understanding and interpretation of legal norms, institutional authority, and sharia compliance practices that continue to develop in Islamic financial systems (Yunadi, 2022). Normative legal research is considered appropriate because it focuses on the analysis of legal principles, statutory regulations, and Islamic legal norms related to murabahah supervision and implementation (Rulanda et al., 2020).

The research method applied in this study is library research, which utilizes secondary data as the main data source. Data were collected from laws and regulations concerning Islamic financial institutions, DSN-MUI fatwas related to murabahah financing, books on Islamic economic law, scientific journal articles, and previous studies discussing the role of OJK, DSN-MUI, and the Sharia Supervisory Board (DPS) in maintaining sharia compliance (Waro et al., 2023; Silalahi et al., 2025). Library research was chosen because it enables researchers to comprehensively synthesize conceptual, normative, and institutional aspects in analyzing legal issues related to the implementation of murabahah contracts (Zed, 2014).

The research instruments consisted of legal documents, scholarly literature, and institutional regulations systematically collected based on the research focus. The collected materials were classified into several themes, including the authority of OJK, the supervisory role of DSN-MUI and DPS, murabahah financing practices, and sharia compliance mechanisms. The data analysis process was conducted qualitatively through several stages: data reduction, data presentation, and conclusion

drawing, following the interactive analysis model proposed by Miles, Huberman, and Saldaña (2014). Data reduction involved selecting and focusing on legal materials relevant to the research objectives, while data presentation was carried out by categorizing findings according to the predetermined themes.

Furthermore, this study employed an interpretive legal approach to examine the relationship between normative legal provisions and practical implementation in Islamic financial institutions, especially concerning the supervisory relationship between OJK and DSN-MUI (Dianto et al., 2025). Through this approach, the study aimed to identify forms of supervisory disharmony and analyze their implications for sharia compliance in murabahah financing practices. To ensure the validity and credibility of the findings, source triangulation was conducted by comparing various academic references, legal documents, and previous studies discussing Islamic financial supervision and sharia compliance (Adhnin & Baidhowi, 2025; Mutmainnah et al., 2026).

The research procedure was conducted systematically, beginning with the identification of problems based on the phenomena described in the introduction section, followed by literature collection from credible academic sources. The next stage involved selecting and classifying data according to the relevance of the research topic, after which an in-depth analysis was carried out to obtain systematic findings regarding the implementation of murabahah fatwas and supervisory coordination between OJK and DSN-MUI. Finally, the findings were compiled into research discussions and conclusions in accordance with scientific principles and academic ethics through the use of valid references and proper citation practices.

Results and Discussion

The Dominance of Murabahah in the Practice of Islamic Financial Institutions

The murabahah contract occupies a dominant position in the operations of Islamic financial institutions in Indonesia. As a sale and purchase contract with an agreed profit margin, murabahah provides certainty for both financial institutions and customers, making it more widely implemented than profit-sharing contracts such as mudharabah and musyarakah (Yuliana & Kartasari, 2012). This certainty is considered one of the main reasons Islamic financial institutions tend to prioritize murabahah financing because it carries relatively lower risk and offers predictable returns compared to contracts based on profit and loss sharing (Rahmawati, 2024).

Empirically, the dominance of murabahah can be observed in the composition of financing portfolios distributed by Islamic financial institutions in Indonesia. Murabahah financing consistently constitutes the largest proportion of financing products compared to other contracts. This phenomenon demonstrates that Islamic banking institutions prefer financing mechanisms that provide greater operational stability and certainty in profit acquisition (Yuliana & Kartasari, 2012).

Table 1. Composition of Financing Contracts in Islamic Financial Institutions

Types of Contracts	Percentage ±	Main Characteristics
Murabahah	± 70–80%	Buy and sell with fixed margin, relatively low risk
Mudharabah	± 5–10%	Profit sharing, high risk
Musyarakah	± 10–15%	Business cooperation, sharing risks and profits
Other	± 5%	Varied contracts according to needs

According to the Islamic banking statistics report released by the Financial Services Authority (OJK), murabahah-based financing consistently dominates the financing portfolios of Islamic financial institutions in Indonesia. Murabahah dominates the financing portfolio compared to other contracts. This dominance is due to the characteristics of murabahah, which provides certainty of return, making it easier to implement in banking practices compared to profit-sharing contracts, which require a higher level of caution, oversight, and transparency.

From the perspective of Islamic economic law, however, this dominance raises important discourse regarding the implementation of sharia principles. Islamic economics fundamentally

emphasizes justice, transparency, and proportional risk sharing in economic transactions (Yunadi, 2022). Nevertheless, murabahah financing is often criticized because its operational mechanism tends to resemble conventional interest-based financing despite formally adopting sharia-compliant contractual structures (Rahmawati, 2024).

In practice, challenges also emerge regarding the substantive implementation of murabahah contracts. In several cases, murabahah contracts are implemented merely as formal instruments without fully reflecting genuine sale and purchase principles, thereby creating indications of contract engineering (*hiyal*) aimed at replicating conventional financing patterns. This condition illustrates that the dominance of murabahah is closely associated with institutional preferences for certainty and stability rather than the ideal implementation of risk-sharing principles promoted within Islamic economics (Yunadi, 2022). Consequently, the imbalance between sale-based contracts and profit-sharing contracts indicates that the broader objectives of Islamic economics have not been optimally achieved.

Therefore, the dominance of murabahah in Islamic financial institutions represents not only an economic phenomenon but also a legal and ethical issue. This condition emphasizes the importance of reevaluating the implementation of sharia principles to ensure that murabahah contracts comply not only formally with DSN-MUI fatwas but also substantially embody the core values of Islamic economic law (Yunansi & Aulia, 2025).

Disharmony of Authority between OJK and DSN-MUI as a Research Gap

Supervision of Islamic financial institutions in Indonesia involves two major institutions with different but interconnected authorities, namely the Financial Services Authority (OJK) and the National Sharia Council-Indonesian Ulema Council (DSN-MUI). The OJK functions as a state institution authorized to regulate and supervise financial institutions, while the DSN-MUI serves as the authority responsible for issuing sharia fatwas as operational guidelines for Islamic financial institutions (Waro et al., 2023). Normatively, both institutions are expected to establish a complementary supervisory relationship in which DSN-MUI formulates sharia standards and OJK supervises their implementation in practice.

However, the relationship between these institutions often demonstrates potential disharmony. The DSN-MUI possesses normative-religious authority, whereas the OJK exercises administrative and regulatory authority that is legally binding within the national financial system (Rulanda et al., 2020). These differences in authority and supervisory orientation may generate inconsistencies in the implementation of murabahah fatwas, especially when coordination between normative and regulatory supervision is not effectively integrated.

In practice, the supervisory mechanisms of OJK and DSN-MUI remain fragmented. DSN-MUI primarily focuses on issuing fatwas and providing recommendations through Sharia Supervisory Boards (DPS), while OJK emphasizes compliance with financial regulations and institutional governance (Silalahi et al., 2025). Such fragmented supervision may create gaps in monitoring the substantive implementation of sharia principles in murabahah financing. Consequently, the implementation of murabahah contracts sometimes tends to deviate from the essential principles of Islamic transactions, particularly when profit-oriented considerations dominate over substantive sharia compliance (Dianto et al., 2025).

This condition highlights a significant research gap within the study of Islamic economic law. Most previous studies have focused on internal supervision by DPS or on the normative validity of contracts without comprehensively examining the institutional relationship between OJK and DSN-MUI as the two principal supervisory actors within Islamic financial governance (Rulanda et al., 2020). Yet, the disharmony between these institutions has substantial implications for the effectiveness of murabahah fatwa implementation and the overall consistency of sharia compliance in Islamic financial institutions.

Therefore, the issue of supervisory disharmony between OJK and DSN-MUI represents not only an institutional challenge but also an important issue in the development of Islamic economic law in Indonesia. A more integrated supervisory model is needed to strengthen synchronization between regulatory and normative oversight, thereby ensuring that Islamic financial practices remain aligned with both legal requirements and sharia principles (Waro et al., 2023).

Challenges of Sharia Compliance and the Urgency of Supervisory Reformulation

The disharmony between the supervisory authority of OJK and DSN-MUI has direct implications for the realization of sharia compliance in Islamic financial institutions. Ideally, sharia compliance should not merely refer to formal adherence to fatwas but also reflect substantive conformity with Islamic principles such as justice, transparency, and the prohibition of usury (Yuninsi & Aulia, 2025). However, in practice, the implementation of murabahah financing still faces various challenges indicating that substantive sharia compliance has not been fully optimized.

One major challenge lies in the lack of integration between normative and administrative supervisory systems. OJK primarily concentrates on institutional and regulatory compliance, whereas DSN-MUI focuses on ensuring conformity with sharia principles through fatwas and DPS supervision (Waro et al., 2023). This separation of supervisory approaches creates opportunities for inconsistencies and weakens oversight regarding the substantive implementation of murabahah contracts.

Moreover, the role of the Sharia Supervisory Board (DPS) often encounters limitations because DPS operates internally within the institutions it supervises. This condition potentially affects the independence and effectiveness of supervision in maintaining sharia compliance (Silalahi et al., 2025). At the same time, external supervision conducted by OJK generally emphasizes regulatory and administrative dimensions rather than the substantive objectives of Islamic law. As a result, murabahah contracts may formally satisfy sharia requirements while substantively resembling conventional financing mechanisms (Dianto et al., 2025).

These conditions demonstrate the existence of a gap between normative regulations and practical implementation. In several cases, murabahah contracts are considered legally valid, yet they potentially deviate from the essential values and maqasid al-sharia due to practices that imitate interest-based financing systems. This phenomenon indicates that sharia compliance has not yet been fully integrated into the operational culture of Islamic financial institutions (Rahmawati, 2024).

Based on these challenges, reformulation of the supervisory system for Islamic financial institutions becomes increasingly urgent. Supervisory reform should address not only technical regulatory matters but also institutional synchronization between OJK and DSN-MUI. One important step involves strengthening coordination and harmonization between both institutions to create a more integrated and consistent supervisory framework (Adhnin & Baidhowi, 2025).

In addition, strengthening the legal status and binding force of DSN-MUI fatwas within the national legal framework is necessary to ensure that sharia compliance standards are implemented consistently across Islamic financial institutions. Regulatory harmonization between OJK policies and DSN-MUI fatwas could reduce overlapping authority and minimize inconsistencies in the implementation of murabahah contracts (Dasopang, 2022).

An integrated sharia supervisory model that combines administrative supervision and substantive sharia oversight could serve as an alternative solution to these issues. Such a model would ensure that every financial product is evaluated not only based on regulatory compliance but also according to the objectives and ethical values of Islamic law. Ultimately, supervisory reformulation is essential not only to improve institutional governance but also to strengthen public trust and the legitimacy of Islamic financial institutions within Indonesia's Islamic economic system (Mutmainnah et al., 2026).

Conclusion

Based on the analysis, it can be concluded that the implementation of the murabahah fatwa in Islamic financial institutions in Indonesia still tends to be dominant compared to other contracts. This condition indicates a preference for financing mechanisms that provide certainty of profit, but on the other hand, do not fully reflect the basic principles of Islamic economics, particularly regarding proportional risk sharing. Furthermore, in practice, there is still disharmony in authority between the Financial Services Authority (OJK) and the National Sharia Council-Indonesian Ulema Council (DSN-MUI), caused by differences in the nature of authority between the regulatory and normative aspects. This has implications for the substantive level of sharia compliance in the implementation of the murabahah fatwa.

Suggestions can be made for several parties. The Financial Services Authority (OJK) and the National Sharia Supervisory Agency (DSN-MUI) recommend strengthening coordination and

synchronization of supervision through a more integrated mechanism to prevent overlapping authority in practice. Policymakers should also consider harmonizing regulations to clarify the position and binding power of DSN-MUI fatwas within the national legal system. Meanwhile, Islamic financial institutions need to strengthen their commitment to implementing Sharia principles substantively, beyond simply fulfilling formal requirements. Furthermore, further research is recommended to develop empirical studies to more comprehensively assess the effectiveness of supervision in practice.

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