

**IMPLEMENTATION OF SHARIA-BASED FINANCIAL SYSTEM  
BY OJK: PROMOTING A SUSTAINABLE AND INCLUSIVE  
ECONOMY**

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**Abstract**

*The OJK plays a pivotal role in developing financial products that adhere to Shariah principles, as well as promoting financial inclusion through the expansion of microfinance and the enhancement of the infrastructure and ecosystem of the Shariah financial sector. Furthermore, the OJK actively engages in fostering Shariah financial literacy within the community and collaborates with various stakeholders to improve accessibility to Shariah finance. This article aims to examine the implementation of a Shariah-based financial system by the Financial Services Authority (OJK) with the aim of fostering sustainable and inclusive economic growth. The research methodology employed in this article is qualitative descriptive research, which elucidates the Shariah financial system implemented by the OJK to drive sustainable and inclusive economics. This article underscores the importance of sustainable economic growth and emphasizes the necessity of cooperation between the government, private sector, civil society, and international institutions to achieve these objectives. The OJK assumes a critical role in overseeing and ensuring the compliance of financial institutions with Shariah principles, while also advocating for awareness and understanding of Shariah finance and its associated benefits through educational and training programs. This article highlights the significance of enhancing awareness and understanding of the Shariah-based financial system among Indonesian society, and proposes measures that can be undertaken by the OJK to promote this objective. It underscores the importance of public education and awareness programs aimed at increasing knowledge and appreciation of Shariah finance, thereby contributing to a more sustainable and inclusive economic landscape in Indonesia.*

**Keywords:** Financial Inclusion, Financial Services Authority, Shariah-based Financial System, Sustainable Economy

## **1. INTRODUCTION**

Sharia-based financial systems are deeply rooted in the principles of Islamic sharia, emphasizing fairness, balance, and transparency in financial transactions (Moertiono et al., 2021). These guiding principles aim to minimize economic inequality and ensure a more equitable distribution of wealth within society. Recognizing the potential benefits, the Financial Services Authority of Indonesia (OJK) is committed to implementing a sharia-based financial system, with the ultimate goal of promoting a more inclusive and equitable economy.

In the face of increasingly complex global economic challenges, it has become crucial for nations to prioritize sustainable economic growth that takes into account environmental, social, and economic considerations in a balanced manner (Punagi & Fauzi, 2022). Shariah-based financial systems provide a compelling approach aligned with sustainability principles, as they discourage the practice of usury (interest) and actively promote socially responsible investment.

Indonesia, home to the world's largest Muslim population, stands as a prime candidate for the development of sharia-based financial systems (Andiko, 2018). However, realizing the full potential of this Islamic financial market necessitates robust support and regulation from the OJK. Through the effective implementation of a sharia-based financial system, OJK can effectively stimulate the growth of the Islamic financial sector, thereby making a substantial contribution to overall economic growth in Indonesia.

One of the primary objectives behind the adoption of a sharia-based financial system is to expand access to finance for individuals who have been historically underserved by conventional financial systems. By providing an alternative that adheres to religious principles and avoids usury, the sharia-based financial system meets the financial needs and preferences of those seeking ethical and religiously compliant solutions. OJK's focus on enhancing financial inclusion serves a broader purpose of reducing economic disparities and improving the overall welfare of society (Marlina & Rahmat, 2018).

At a global level, there exists a strong impetus to promote sustainable development and encourage ethical business practices (Sama et al., 2020). The principles underpinning the sharia-based financial system, including the prohibition of usury and the promotion of social responsibility, perfectly align with this global agenda. By embracing a sharia-based financial system, OJK actively contributes to international efforts aimed at fostering socially and environmentally responsible business practices. Recognizing the potential of the sharia-based financial system as a solution consistent with these broader goals, OJK strives to facilitate wider access to finance, ensure fairness in financial transactions, and support sustainable economic growth in Indonesia.

This article aims to examine the implementation of a Shariah-based financial system by the Financial Services Authority (OJK) with the aim of fostering sustainable and inclusive economic growth. The implementation of a Shariah-based financial system by the Financial Services Authority (OJK) holds significant importance in the pursuit of sustainable and inclusive economic growth. By adopting this system, OJK aims to address the pressing need for a more equitable distribution of wealth and reduced economic disparities within society. Moreover, the principles underlying the Shariah-based financial system, such as fairness, transparency, and social responsibility, align with global efforts to promote sustainable development and ethical business practices. This article critically analyzes the implications of OJK's implementation of the Shariah-based financial system, shedding light on its potential to enhance financial inclusion, foster balanced economic growth, and contribute to the broader agenda of creating a socially and environmentally responsible business environment.

## **2. LITERATURE REVIEW**

### **2.1. Sharia-Based Financial System**

A Sharia-based financial system is rooted in the principles of Islamic sharia, encompassing the prohibition of usury, speculation, and gambling, while promoting fairness and sustainability in economic transactions. Islamic financial institutions form an integral part of this system, offering products and services that comply with sharia principles and cater to the financial needs of the Muslim community (Hassan et al., 2022).

Supervision and regulation are in place to ensure adherence to these principles, safeguarding the integrity and stability of the Islamic financial system. Moreover, the system places emphasis on its social and environmental roles, considering the impacts of investment and financing activities. Its development is expected to foster sustainable and inclusive economic growth.

## **2.2. Financial Services Authority**

The Financial Services Authority (OJK) plays a crucial role in overseeing and regulating the financial services sector within a country (Akbar & Nabihah, 2019). Its responsibilities encompass protecting consumer interests, ensuring financial system stability, and promoting the development of a healthy, inclusive, and sustainable financial services sector. OJK carries out regulation, supervision, and consumer protection of financial institutions. Additionally, it actively contributes to financial market development and promotes financial education and literacy. The primary objective of OJK is to establish a secure, equitable, transparent, and trustworthy financial services environment for the community.

## **2.3. Sustainable and Inclusive Economy**

The concept of a sustainable and inclusive economy underscores the significance of sustainable economic growth, equitable welfare distribution, environmental protection, gender equality, and partnerships and collaborations (Lahti et al., 2018). This approach involves considering economic, social, and environmental aspects in a balanced manner, aiming to achieve sustainable growth, inclusive development, and the preservation of the natural environment. Collaboration among the government, private sector, civil society, and international institutions is vital in realizing this goal. Through this collaborative approach, the aim is to create an economy that benefits all segments of society, protects and strengthens the environment, and ensures sustainable prosperity for present and future generations.

## **3. RESEARCH METHODS**

The research methodology employed in this study revolved around a descriptive analysis aimed at comprehensively examining the implementation of the sharia-based financial system by the Financial Services Authority (OJK). This descriptive analysis intended to elucidate and elucidate the evolution of the sharia-based financial system as the bedrock of endeavors toward achieving an inclusive and sustainable economy.

To begin, extensive data collection was conducted, encompassing various sources, both primary and secondary. These sources included official documents, financial reports, OJK regulations, and pertinent publications, all pertaining to the sharia-based financial system implemented by OJK.

Subsequently, a meticulous descriptive analysis was carried out to thoroughly analyze the different facets of the sharia-based financial system that were under OJK's regulation. This analysis encompassed an in-depth review of the fundamental sharia principles that underpinned the system, OJK's pivotal role in supervision and regulation, as well as its proactive efforts to foster an inclusive and sustainable economy through this system.

The findings of the descriptive analysis were presented in the form of a cohesive narrative, providing a comprehensive depiction of the sharia-based financial system implemented by OJK. This narrative encompassed a detailed account of the developments, policies, and initiatives undertaken by OJK to ensure the system's smooth operation and its meaningful contribution to the pursuit of an inclusive and sustainable economy.

Furthermore, this study shed light on the significant impact of OJK's implementation of the sharia-based financial system on crucial aspects such as economic growth, financial inclusion, and the equitable distribution of wealth within society. Relevant data and findings were subjected to qualitative analysis to bolster the interpretations and conclusions drawn throughout the research.

By utilizing the descriptive analysis approach, this research endeavor sought to deepen our understanding of the sharia-based financial system implemented by OJK and its profound implications for the advancement of an inclusive and sustainable economy.

## **4. RESULTS AND DISCUSSION**

### **4.1. OJK's Role in Ensuring that the Sharia-based Financial System Supports Sustainable Economic Growth**

Sustainable economic growth is a fundamental objective in the implementation of an Islamic-based financial system. This section highlights the steps taken by OJK to ensure that Islamic financial instruments offered in the market contribute to sustainable economic growth. These steps include the development of environmentally friendly investment instruments, support for sustainable technological innovation, and consideration of the social and environmental impacts of economic activities.

The role of OJK in ensuring that the sharia-based financial system supports sustainable economic growth is crucial. As the financial services supervisory and regulatory institution in Indonesia, OJK holds the responsibility of developing and strengthening the Islamic financial sector. In pursuit of this objective, OJK has taken several significant measures to ensure the effective and sustainable implementation of the sharia-based financial system.

Firstly, OJK plays a crucial role in the development of sharia-based financial products. Through the issuance of regulations and guidelines, OJK provides a framework for financial institutions to develop products that adhere to sharia principles. For instance, regulations on sukuk, Islamic banking products, and takaful (Islamic insurance) have been introduced by OJK. These regulations enable financial institutions to create innovative products that align with sharia values and principles, such as profit-sharing-based financing and investments that avoid usury.

Secondly, OJK actively promotes financial inclusion through the sharia-based financial system. Financial inclusion entails providing broader financial access to communities, particularly to groups that have been underserved by the conventional financial sector. To achieve this, OJK has launched various initiatives aimed at increasing access to Islamic financial products for segments of society such as micro, small, and medium enterprises (MSMEs), farmers, and fishermen. These initiatives encompass the development of Islamic microfinance products, Islamic finance training programs, and the strengthening of the network of Islamic microfinance institutions.

Furthermore, OJK plays a pivotal role in developing the infrastructure and ecosystem of Islamic finance. Collaborating with financial institutions, academics, and other stakeholders, OJK endeavors to strengthen the infrastructure and ecosystem of Islamic finance in Indonesia. This includes the establishment of sharia accounting standards, enhancement of human resource capabilities in the Islamic finance sector, and the fostering of partnerships with international Islamic financial institutions. A robust infrastructure and ecosystem enable the Islamic finance sector to grow sustainably and make significant contributions to national economic growth.

It is also worth noting that OJK assumes a crucial supervisory role in ensuring financial institutions' compliance with sharia principles. OJK has established a sharia supervisory board tasked with overseeing and providing guidance on the adherence to sharia principles by financial institutions. Through close supervision, OJK ensures that sharia-based financial institutions conduct their activities in accordance with established principles.

Additionally, OJK actively works to enhance public understanding and literacy of Islamic finance. Educational campaigns and training initiatives have been launched to improve public knowledge regarding sharia principles and the benefits of using sharia financial products. By increasing public understanding and awareness, it is anticipated that interest in and adoption of Islamic financial products will grow.

In ensuring that the sharia-based financial system effectively supports sustainable economic growth, OJK collaborates closely with relevant parties, including the government, financial institutions, academics, and other stakeholders. This collaboration is essential in creating synergy and bridging gaps in the development of the Islamic financial sector.

Overall, OJK's role in ensuring that the sharia-based financial system supports sustainable economic growth is crucial. Through product development, financial inclusion efforts, rigorous supervision, and educational initiatives, OJK acts as a catalyst in the development of the Islamic financial sector in Indonesia. With sustainable growth, the Islamic financial sector can make significant contributions to the national economy and foster a more inclusive and equitable financial system.

#### **4.2. OJK's Expansion of Islamic Finance Accessibility to the Public for Greater Financial Inclusion**

Financial inclusion is a crucial aspect of making the sharia-based financial system more inclusive (Tufail et al., 2022). This section discusses OJK's efforts to expand the accessibility of Islamic finance to individuals from all walks of life. These efforts include the development of Islamic financial products and services that cater to the needs of the community, strengthening the Islamic financial infrastructure in remote areas, and enhancing Islamic financial literacy to enable proper utilization of these products and services.

Expanding the accessibility of Islamic finance to the public is one of OJK's primary objectives in achieving greater financial inclusion. OJK recognizes the significance of ensuring that individuals at all socioeconomic levels and irrespective of religious background have convenient and affordable access to Islamic financial products and services. To this end, OJK has taken several measures to enhance the accessibility of Islamic finance in Indonesia (Muzdalifa et al., 2018).



Firstly, OJK has encouraged Islamic financial institutions to improve their distribution networks. This includes promoting the establishment of new branches in remote and rural areas that have been underserved by the conventional financial sector. By expanding the geographical reach of Islamic financial institutions, residents of these areas can easily access Islamic financial products and services without having to travel long distances.

Secondly, OJK has fostered the development of more affordable Islamic financial products tailored to the community's needs. OJK encourages Islamic financial institutions to create micro and medium-sized products specifically designed for the low-income segment of society and small businesses. For instance, OJK promotes the development of Islamic microfinance products that enable micro, small, and medium enterprises (MSMEs) to access the capital required for business expansion. This measure aims to address the economic constraints faced by a significant portion of the population in accessing financial services.

Furthermore, OJK has strengthened collaboration with various institutions and agencies to expand the accessibility of Islamic finance. OJK works closely with the National Zakat Agency (BAZNAS) and the Amil Zakat Institution (LAZ) to facilitate the collection and distribution of zakat (Islamic alms) through Islamic financial institutions. The objective is to ensure that collected zakat funds are effectively utilized in supporting broader economic development within the community (Marlina & Rahmat, 2018).

Additionally, OJK has initiated Islamic financial education and literacy programs to enhance public understanding of Islamic financial products and services. These programs involve training sessions, seminars, public campaigns, and social media initiatives to disseminate information about Islamic finance and its benefits to the community. By increasing public awareness and knowledge, it is anticipated that there will be a greater interest in and adoption of Islamic financial products (Maku, 2017).

Moreover, OJK continues to strengthen the regulatory and supervisory framework of Islamic finance to safeguard the interests of the public. OJK ensures that Islamic financial institutions conduct their activities with integrity, transparency, and accountability. Rigorous supervision is conducted to verify compliance with sharia principles and to uphold the safety and reliability of the Islamic financial system.

Through the expansion of Islamic finance accessibility, OJK aims to achieve greater financial inclusion in Indonesia. Greater financial inclusion brings significant benefits to society, including increased savings, financial protection, and access to essential financial services. Consequently, OJK plays a vital role in enabling the community to leverage the full potential of a more inclusive and sustainable Islamic financial system.

### **4.3. Supervision and Enforcement of Sharia Principles by OJK in the Sharia-based Financial System**

The effective supervision and enforcement of sharia principles are essential for the implementation of a robust sharia-based financial system (Fitriyanti et al., 2023). This section discusses how OJK ensures that Islamic financial institutions adhere to sharia principles in all aspects of their operations. It encompasses the development of an effective supervisory framework, close monitoring of compliance with sharia principles, and the enforcement of sanctions in case of violations.

OJK's supervision and implementation of sharia principles in the sharia-based financial system are of paramount importance. OJK bears the responsibility of ensuring that financial institutions operating within the Islamic financial system adhere to established sharia principles. Rigorous supervision is necessary to maintain the integrity and public trust in the Islamic financial system.

According to Rifa'i (2017), OJK plays a central role in supervising and implementing sharia principles in the sharia-based financial system. The following are some of the steps taken by OJK in the supervision and implementation of sharia principles:

1. Establishment of Sharia Supervisory Board (DPS): OJK has established DPS in Islamic financial institutions to provide independent supervision over their activities. The DPS ensures that these institutions operate in accordance with established sharia principles. It also provides recommendations and advice to the management of Islamic financial institutions regarding sharia compliance.
2. Development of Sharia Standards: OJK has developed sharia standards that serve as a reference for Islamic financial institutions in designing, developing, and managing their products and services. These standards cover various aspects, including the prohibition of *riba* (interest), *gharar* (uncertainty), and *maysir* (speculation). By having clear sharia standards in place, OJK can ensure that Islamic financial institutions conduct their activities in compliance with sharia principles (Nurfalah & Rusydiana, 2019).
3. Sharia Audit: OJK requires Islamic financial institutions to undergo regular sharia audits. These audits are conducted by independent parties with expertise in sharia principles. The objective is to ensure that the products, transactions, and financial activities of the institution align with sharia principles (Alim, 2017).
4. Financial Reporting: OJK sets specific financial reporting requirements for Islamic financial institutions. These reports include information on the finances, operations, and sharia compliance of the institutions. Transparent financial reporting enables OJK to monitor the performance of Islamic financial institutions and ensure their compliance with sharia principles.
5. Sanctions and Remedial Measures: In case of violations of sharia principles or OJK's provisions, OJK has the authority to impose sanctions and remedial actions. These sanctions may include warnings, fines, license suspensions, or revocation of operational licenses. Remedial actions aim to ensure that Islamic financial institutions return to compliance with sharia principles and restore public confidence.

The implementation of strict supervision and adherence to sharia principles by OJK in the sharia-based financial system offers several benefits. Firstly, it helps maintain public confidence in the Islamic financial system, thereby promoting wider adoption of Islamic financial products and services. Secondly, consistent application of sharia principles ensures integrity and adherence to Islamic values in financial activities. Lastly, strict supervision mitigates the risk of abuse or violations that could harm the public and Islamic financial institutions themselves.

In conclusion, the supervision and application of sharia principles by OJK in the sharia-based financial system play a crucial role. OJK is committed to ensuring that Islamic financial institutions conduct their activities in compliance with established sharia

principles. Through measures such as the establishment of DPS, development of sharia standards, sharia audits, financial reporting, and imposition of sanctions and remedial actions, OJK strives to uphold the integrity, compliance, and trust of the sharia financial system in Indonesia.

#### **4.4. How can OJK promote public awareness and understanding of the sharia-based financial system and its benefits?**

Increasing public awareness and understanding of the sharia-based financial system is crucial to foster the adoption and utilization of this system. This issue brief discusses the steps that OJK can take to promote public awareness and understanding of the sharia-based financial system and its benefits.

Enhancing public awareness and understanding of the sharia-based financial system is a key focus for OJK. Recognizing the significance of a well-informed public for sustainable growth in the Islamic financial sector, OJK has implemented measures to increase awareness and understanding of the sharia-based financial system in Indonesia (Ika Swasti Putri, 2021).

1. **Educational and Training Campaigns:** OJK should launch an intensive educational campaign to enhance public understanding of the sharia-based financial system and its benefits. This campaign can encompass advertisements, publications, social media campaigns, and educational programs aimed at teaching the concepts and principles of sharia, as well as the economic and social advantages of the sharia-based financial system. This educational campaign should be ongoing and involve various stakeholders, including Islamic financial institutions, academics, and religious communities.
2. **Development of Easy-to-Understand Educational Materials:** OJK should provide accessible education and information materials to the public. These materials can include brochures, guides, infographics, and articles that provide detailed explanations about the sharia-based financial system. These materials should be readily available online through the OJK website and accessible at OJK offices and Islamic financial institutions. By providing easily accessible educational materials, OJK facilitates the public's acquisition of knowledge about the sharia-based financial system.
3. **Collaboration with the Media:** OJK should collaborate with mass media outlets to increase coverage of the sharia-based financial system. OJK can provide information and news related to the latest developments in the Islamic financial sector, sharia principles, and the benefits derived from using Islamic financial products and services. By increasing media coverage, OJK can reach a broader audience and enhance awareness of the sharia-based financial system.
4. **Partnerships with Educational Institutions:** OJK should establish partnerships with educational institutions, including schools, universities, and other training institutions, to integrate an understanding of the sharia-based financial system into the education curriculum. This may involve providing relevant teaching materials, organizing guest lectures by Islamic finance practitioners, and facilitating internship programs at Islamic financial institutions. By equipping the younger generation with knowledge of sharia principles and the sharia-based financial



system from an early age, they can become agents of change and advocates for the Islamic financial sector.

5. **Training and Seminars for Stakeholders:** OJK should organize specialized training and seminars for relevant stakeholders, such as government officials, financial professionals, academics, and the general public. These events can cover topics such as sharia principles, sharia financial instruments, and the economic benefits derived from a sharia-based financial system. Additionally, OJK may invite Islamic finance experts and practitioners to share their insights and experiences with participants.
6. **Development of Diverse Islamic Financial Institutions:** OJK should encourage the development of diverse Islamic financial institutions, including banks, financing institutions, and financial intermediaries. This will not only provide the public with a range of options but also promote healthy competition and innovation within the sharia-based financial system.

By implementing these measures, OJK can effectively promote public awareness and understanding of the sharia-based financial system and its benefits. This will contribute to the growth and stability of the Islamic financial sector, empowering individuals and businesses to make informed decisions regarding their financial needs within the framework of sharia principles.

## 5. CONCLUSION

The implementation of a sharia-based financial system by the Financial Services Authority (OJK) represents a significant step towards promoting a sustainable and inclusive economy in Indonesia. The sharia-based financial system, with its emphasis on fairness, balance, and social responsibility, has the potential to contribute significantly to sustainable and inclusive economic development.

Based on a comprehensive literature review, it is evident that sharia-based financial systems offer a more ethical and sustainable alternative in the financial industry. The principles of sharia, which prohibit *riba*, *gharar*, and *maysir*, provide a robust foundation for minimizing systemic risk and promoting transparency in financial transactions. Through the adoption of a sharia-based financial system, OJK plays a crucial role in ensuring fairer, more socially responsible, and sustainability-oriented financial practices. Furthermore, the adoption of a sharia-based financial system has the potential to enhance financial inclusion in Indonesia. By providing financial access to previously underserved sectors, such as micro, small, and medium enterprises (MSMEs) and individuals with low income levels, the sharia-based financial system can help reduce economic disparities and improve the overall welfare of society.

To strengthen OJK's implementation of the sharia-based financial system and promote a sustainable and inclusive economy, several suggestions should be considered. Firstly, OJK should continue to enhance regulations and supervision related to the sharia-based financial system. Clear policies, transparent reporting standards, and rigorous monitoring of Islamic financial institutions are necessary to ensure compliance with sharia principles and maintain high service quality, thereby fostering public confidence. Secondly, OJK should intensify financial literacy programs that specifically target the sharia-based financial system. Comprehensive education on sharia principles, sharia

financial products and instruments, as well as their benefits to the community, will enhance public understanding and awareness of the sharia-based financial system.

Additionally, OJK should encourage the development of innovative Islamic financial products and instruments. By creating a diverse range of attractive and competitive options, including savings, financing, investment, and insurance products that cater to the needs and preferences of the community, OJK can stimulate public interest in sharia-based financial systems. Lastly, OJK should forge strong partnerships with Islamic financial institutions, academia, government agencies, and community organizations. Collaborative efforts, such as knowledge exchange, joint research initiatives, capacity building programs, and joint promotional campaigns, will strengthen the Islamic financial system and increase public understanding and acceptance of the sharia-based financial system.

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