

## Legal Authority and Fatwa Convergence in Islamic Finance: A Comparative Study of DSN-MUI and SAC Malaysia

\*Sundari Arum Kusumawati<sup>a</sup>, Abdul Rahman Prakoso<sup>b</sup>, Putri Indriyani<sup>c</sup>

<sup>a</sup> Universitas Jenderal Soedirman Purwokerto, Indonesia

<sup>b</sup> Universitas Islam Negeri Raden Mas Said Surakarta, Indonesia

<sup>c</sup> Universitas Terbuka Kuala Lumpur, Malaysia

Email: [sundari.kusumawati@mhs.unsoed.ac.id](mailto:sundari.kusumawati@mhs.unsoed.ac.id),

[abdul.rahmanp@staff.uinsaid.ac.id](mailto:abdul.rahmanp@staff.uinsaid.ac.id), [pu.indriyani@gmail.com](mailto:pu.indriyani@gmail.com)

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### Abstract

*The rapid expansion of the global Islamic finance industry necessitates greater convergence of sharia economic fatwas to ensure legal certainty, regulatory harmonization, and investor confidence across jurisdictions. Divergent institutional authorities and enforcement mechanisms in different countries often result in fragmentation and regulatory inconsistency. This study aims to comparatively analyze the roles and legal authority of Indonesia's Dewan Syariah Nasional Majelis Ulama Indonesia (DSN-MUI) and Malaysia's Shariah Advisory Council of Bank Negara Malaysia (SAC), and to assess their contributions to global fatwa standardization. Employing a normative juridical method with statutory, conceptual, and comparative approaches, this research relies on secondary data including national regulations, institutional fatwas and resolutions, and international standards issued by Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and Islamic Financial Services Board (IFSB). The findings reveal that DSN-MUI emphasizes adaptive ijtihad and theological legitimacy, yet the binding force of its fatwas depends on regulatory incorporation into national legislation. Conversely, the SAC operates within a statutory legal framework that grants binding authority over Islamic financial institutions and courts, thereby ensuring stronger legal certainty and broader international recognition. Both institutions contribute to global standardization through distinct institutional models: DSN-MUI through contextual and innovative fatwa development, and SAC through formal legal authority and structured engagement in international standard-setting forums. This study concludes that effective global fatwa convergence requires a balanced integration of adaptive jurisprudential flexibility and robust juridical authority through strategic inter-institutional collaboration.*

**Keywords:** Sharia Economic Fatwa; Legal Authority; DSN-MUI; Shariah Advisory Council; Global Standardization; Islamic Finance Governance.

### Abstrak

Perkembangan pesat industri keuangan syariah menuntut adanya konvergensi fatwa guna menjamin standardisasi global dan kepastian hukum. Perbedaan otoritas serta

mekanisme penerapan fatwa ekonomi syariah antarnegara kerap menimbulkan fragmentasi pasar dan ketidakpastian bagi investor internasional. Penelitian ini mengkaji perbandingan peran Dewan Syariah Nasional Majelis Ulama Indonesia (DSN-MUI) dan Shariah Advisory Council (SAC) Malaysia, serta kontribusi keduanya terhadap standarisasi fatwa global. Metode yang digunakan adalah yuridis normatif dengan pendekatan perundang-undangan, konseptual, dan komparatif, berbasis data sekunder berupa regulasi, fatwa, resolusi, serta standar internasional seperti Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) dan Islamic Financial Services Board (IFSB). Hasil penelitian menunjukkan bahwa DSN-MUI menitikberatkan ijtihad adaptif dan legitimasi teologis, namun efektivitas keberlakuannya memerlukan ratifikasi regulator. Sebaliknya, SAC beroperasi berdasarkan kerangka hukum nasional dengan kewenangan fatwa yang mengikat lembaga keuangan dan pengadilan, sehingga memberikan kepastian hukum lebih kuat dan pengakuan internasional lebih luas. Kedua institusi berkontribusi pada standarisasi global melalui pendekatan berbeda: DSN-MUI melalui inovasi kontekstual dan SAC melalui otoritas formal serta keterlibatan aktif di forum internasional. Konvergensi fatwa global memerlukan keseimbangan antara fleksibilitas adaptif dan legitimasi yuridis melalui kolaborasi strategis keduanya.

**Kata Kunci:** Fatwa Ekonomi Syariah; DSN-MUI; Shariah Advisory Council; Standardisasi Global.

## INTRODUCTION

Law is essentially a norm that regulates people's lives with the aim of creating order, justice, and certainty. In the context of sharia economic law, legal norms do not only come from positive laws and regulations, but also from sharia principles extracted from the Qur'an, Hadith, and ijtihad of scholars.<sup>1</sup> One of the concrete manifestations of ijtihad is the fatwa, which serves as a legal reference for the practice of sharia economic activities.<sup>2</sup> Fatwas occupy an important position because it is a link between the normative text of sharia and the practical needs of modern financial institutions. Thus, the existence of sharia economic fatwas is not only theological, but also has juridical and practical dimensions in the national and international legal system.<sup>3</sup>

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<sup>1</sup> Tarmidzi et al., "The Pursuit of Legal Harmony in the Integration of Sharia Economic Law Compilation, OJK Regulations, and DSN-MUI Fatwas," *Hikmatuna: Journal for Integrative Islamic Studies* 10, no. 1 (2024): 121–39.

<sup>2</sup> Imam Mustofa and Hasanudin, "Text Authorization in the Development of Sharia Economic Law in Indonesia : Study of the Fatwa of the National Sharia Council of the Indonesian Ulama Council," *Jurisdictie: Jurnal Hukum Dan Syariah* 13, no. 2 (2023): 210–36.

<sup>3</sup> Abdul Azis Ali Ramdlani, "Strengthening the DSN-MUI Fatwa as a Legal Source in Resolving Sharia Economic Disputes in Indonesia," *Justisia Ekonomika* 9, no. 1 (2025): 1348–61.

In Indonesia, the institution that is authorized to issue fatwas related to sharia finance and business is the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). This institution was formed based on MUI Decree No. Kep-754/MUI/II/1999 and its existence is recognized in a positive legal framework through Law Number 21 of 2008 concerning Sharia Banking<sup>4</sup>. Article 26 paragraph (2) of the law emphasizes that Islamic banking products and services must be in accordance with the DSN-MUI fatwa. However, the DSN-MUI fatwa in practice still requires further ratification by regulators, such as the Financial Services Authority (OJK) or Bank Indonesia (BI), in order to have binding power on financial institutions. This shows that in the Indonesian legal system, the DSN-MUI fatwa has a strong position, but it is authoritative-moral before being institutionalized into regulations.<sup>5</sup>

In contrast to Indonesia, Malaysia places the Shariah Advisory Council (SAC) under Bank Negara Malaysia (BNM) as the highest authority in sharia affairs in the financial sector. SAC's position is very strong legally, as stipulated in the Central Bank of Malaysia Act 2009 which gives SAC the authority to issue binding sharia resolutions, both for Islamic financial institutions and for the courts.<sup>6</sup> Thus, Malaysia integrates the SAC fatwa directly into the positive legal system without the need for further ratification by other institutions. This position provides firmer legal certainty for business actors and law enforcement officials.<sup>7</sup> The difference in the position of fatwas in the Indonesian and Malaysian legal systems reflects the variation in legal norms in the implementation of the sharia economy. This variation is not only a technical problem, but also has implications for efforts to converge on

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<sup>4</sup> Yuli Andriansyah, "Analysis of Fatwas by the National Sharia Board Indonesian Council of Ulama on the Stock Market," *Millah: Journal of Religious Studies* 22, no. 2 (2023): 525–52, <https://doi.org/10.20885/millah.vol22.iss2.art9>.

<sup>5</sup> Sholihin Shobroni, "The Position of The National Sharia Council's Fatwas in The Legal System in Indonesia," *IRDH International Journal of Social Sciences and Humanities* 1, no. 1 (2024): 1–6.

<sup>6</sup> Zulkarnain Muhammad Sori, Shamsheer Mohamad, and Mohamed Eskandar Shah Mohd Rashid, "Shariah Governance Practices in Malaysian Islamic Financial Institutions," *SSRN Electronic Journal*, 2015, 1–15, <https://doi.org/10.2139/ssrn.2579174>.

<sup>7</sup> Mohd Kamel Bin Mat Salleh, Mohd Al Adib Bin Samuri, and Mohd Izhar Ariff Bin Mohd Kashim, "Kedudukan Fatwa Dan Pendapat Mufti Sebagai Autoriti Di Mahkamah Syariah Malaysia," *Journal of Contemporary Islamic Law* 1, no. 1 (2016): 1–23.

Islamic economic law at the global level.<sup>8</sup> In the development of international Islamic financial law, there are efforts to harmonize through institutions such as the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the Islamic Financial Services Board (IFSB). Both have formulated accounting standards, governance, and sharia principles that are expected to become global references.<sup>9</sup> However, the adoption of these international standards is often bumped by differences in legal methodology, institutional character, and domestic interests of each country.

The Islamic finance industry has experienced exponential growth in recent decades, evolving from a local niche to a significant global financial sector.<sup>10</sup> By 2023, global Islamic financial assets are estimated to have exceeded USD 4.5 trillion, including banking, capital markets, insurance (takaful), and mutual funds. This growth is driven by the increasing awareness of Muslims on the importance of transacting in accordance with sharia principles, as well as the attractiveness of its products to non-Muslim investors.<sup>11</sup>

The development of Islamic economic law in the contemporary era increasingly shows the urgent need for global standardization of fatwa. This is triggered by the increasing integration of international Islamic financial markets, for example through cross-border sukuk issuance, the development of Islamic fintech, and other global Islamic financial instruments.<sup>12</sup> The inconsistency of fatwas can cause serious problems, such as market fragmentation, legal uncertainty for international investors, and reduced confidence in Islamic finance as a stable and

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<sup>8</sup> Imaro Sidqi and Doli Witro, "Kedudukan Fatwa Majelis Ulama Indonesia (MUI) Dalam Perspektif Hukum Islam Dan Nasional: Studi Implikasi Fatwa Terhadap Masyarakat," *Nizham* 8, no. 1 (2020): 20–31.

<sup>9</sup> Hani Meilita Purnama Subardi, "Kebutuhan AAOIFI Sebagai Standar Akuntansi Keuangan Syariah Dalam Harmonisasi Penyajian Laporan Keuangan," *Owner: Riset & Jurnal Akuntansi* 3, no. 1 (2019): 16–20.

<sup>10</sup> Edy Saputra et al., "Istihsān and The Dynamics of Islamic Economic Law : A Uṣūl Al -Fiqh Analysis of DSN MUI Fatwas," *Mawaddah: Jurnal Hukum Keluarga Islam* 3, no. 2 (2025): 201–30, <https://doi.org/https://doi.org/10.52496/mjhki.v3i2.19>.

<sup>11</sup> Ickhsanto Wahyudi et al., "Potensi Bisnis Perbankan Syariah Indonesia Tahun 2024 : Peluang Dan Tantangan," *Jurnal Lentera Bisnis* 13, no. 1 (2024): 11–25, <https://doi.org/10.34127/jrlab.v13i1.945>.

<sup>12</sup> Rifansyah Bayu Pratama, "Tren Global Dalam Pengembangan Hukum Ekonomi Syariah: Peluang Dan Tantangan Di Era Kontemporer," *Jurnal Sahmiyya* 3, no. 2 (2024): 264–68.

inclusive alternative system.<sup>13</sup> Therefore, the convergence of fatwas between countries is a very relevant legal issue to be researched.

The latest legal issues have also emerged along with the development of digital financial technology. Sharia-based financial products involving cryptocurrencies, smart contracts, and peer-to-peer fintech platforms still face differences of opinion between sharia authorities in various countries. In Indonesia, DSN-MUI through its fatwa still tends to be cautious in responding to new phenomena, while SAC Malaysia is relatively more progressive in providing sharia justification for certain financial innovations.<sup>14</sup> This difference in response shows that there is a gap in the speed of adaptation to contemporary issues, which in turn further emphasizes the urgency of the global standardization of sharia economic fatwa. This study aims to analyze and compare the role of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) with the Shariah Advisory Council (SAC) of Malaysia in issuing sharia economic fatwas, especially in the framework of strengthening global legal standards in the field of Islamic finance. Through this comparison, the research is directed to identify similarities and differences in the juridical foundation, institutional authority, and mechanism of implementing fatwas in the two countries.

Against this background, research on the Convergence of Sharia Economic Fatwas: A Comparison of the Role of DSN-MUI Indonesia with Shariah Advisory Council Malaysia in Global Standardization Efforts is important. Through comparison, this study is expected to identify similarities and differences in the roles of the two institutions, as well as formulate contributions that can be made to strengthen fatwa harmonization efforts at the international level. This study is not only relevant for the development of national sharia economic law, but also contributes to the development of a global legal system that is more integrated, responsive, and adaptive to the times.

The novelty of this study lies in its focus not only on comparing the normative aspects of Islamic economic fatwas in Indonesia and Malaysia, but also emphasizing the implications of fatwa convergence on global legal standards in the Islamic finance industry. This research

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<sup>13</sup> Agus Triyanta, "Fatwa Dalam Keuangan Syariah : Kekuatan Mengikat Dan Kemungkinannya Untuk Digugat Melalui Judicial Review," *Jurnal Hukum Ius Quia Iustum* 21, no. 1 (2014): 1–23.

<sup>14</sup> Ramdlani, "Strengthening the DSN-MUI Fatwa as a Legal Source in Resolving Sharia Economic Disputes in Indonesia."

offers a new perspective by linking the differences in the position of national fatwas with the dynamics of international law harmonization, especially in the context of AAOIFI and IFSB.

## **RESEARCH METHODS**

The research method used in this study is normative juridical research (doctrinal research), which is research that focuses on legal norms, principles, and doctrines related to sharia economic fatwas. The selection of this type of research is based on the object of study that examines fatwas and regulations that underlie the role of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) in Indonesia and the Shariah Advisory Council (SAC) in Malaysia in the context of global standardization efforts.

The research approaches used include several types. First, the statute approach used to study regulations in Indonesia and Malaysia which is the basis for the authority of DSN-MUI and SAC. Second, a conceptual approach that aims to understand the concept of fatwa convergence, harmonization of Islamic economic law, and global standardization in Islamic financial practice. Third, the comparative approach is used to identify similarities and differences between the roles of DSN-MUI and SAC, as well as find the relevance of both in efforts to unify global standards.

The data source used in this study is secondary data consisting of three types of legal materials. Primary legal materials include laws and regulations related to Islamic finance and banking in Indonesia and Malaysia, DSN-MUI fatwas, Shariah Advisory Council Malaysia resolutions, as well as international documents such as standards issued by AAOIFI and IFSB. Secondary legal materials are in the form of scientific literature, books, journal articles, and previous research relevant to the research theme. The tertiary legal materials are in the form of legal dictionaries, encyclopedias, and other supporting sources that help strengthen the analysis.

The data analysis in this study was carried out using the normative qualitative analysis method. The analysis stages include inventory and systematization of relevant legal materials, legal interpretation of regulations and fatwas, comparative analysis of laws to identify differences and similarities between DSN-MUI and SAC, and prescriptive analysis to formulate recommendations regarding the

convergence of fatwas and their relevance to efforts to standardize the Islamic economy at the global level. With this method, it is hoped that a deep understanding as well as a solution recommendation can be obtained regarding the role of the two institutions in the framework of harmonization of world Islamic economic fatwa.

## **RESULT AND DISCUSSION**

### **Comparison of the Role of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) with the Shariah Advisory Council (SAC)**

The development of the sharia economy in various countries requires the existence of authoritative institutions that are able to ensure the conformity of financial products and activities with sharia principles. Indonesia and Malaysia have positioned both countries as pioneers in the development of sharia-based financial instruments. Indonesia, with the majority of the world's largest Muslim population, needs a religious authority that functions to maintain the conformity of financial products and practices with sharia principles. Likewise, Malaysia, which from the beginning developed a systematic Islamic financial system through state support.<sup>15</sup> Indonesia through the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) and Malaysia through the Shariah Advisory Council (SAC) are two examples of institutions that play a central role in the issuance of sharia fatwas in the financial sector. Although they have similar functions, they are distinguished by the legal position, authority, and mechanism of implementation of fatwa.<sup>16</sup>

The birth of DSN-MUI in 1999 through the Decree of the VI National Congress of MUI was an answer to the urgent need to present sharia law certainty in modern economic practice, especially after the establishment of Bank Muamalat Indonesia in 1992 as the first Islamic bank in Indonesia.<sup>17</sup> Prior to the existence of DSN-MUI, fatwas related to sharia economics were issued partially by the MUI fatwa commission,

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<sup>15</sup> Sri Hartini, Abdu Rahmat Rosyadi, and Immas Nurhayati, "Perkembangan Perbankan Syariah Indonesia Dan Malaysia Negara Asia Tenggara Berdasarkan Regulasi," *Justitia Jurnal Hukum* 4, no. 2 (2020): 296–319.

<sup>16</sup> Shobroni, "The Position of The National Sharia Council's Fatwas in The Legal System in Indonesia."

<sup>17</sup> Ipuk Widayanti and Silvia Waning Hiyun Puspita Sari, "The Role of DSN-MUI Fatwa in Indonesian Sharia Banking Development Flows in the Industrial Revolution 4.0," *Elqish : Journal Islamic of Economics* 3, no. 1 (2023): 29–44.

so it required a special institution that had focus, competence, and authority in the field of sharia economics and finance. DSN-MUI was formed with the main task of establishing fatwas related to products, services, and operations of Islamic financial institutions.<sup>18</sup>

The DSN-MUI fatwa has a normative position that is only binding if adopted by regulators, such as Bank Indonesia (BI) or the Financial Services Authority (OJK). This emphasizes that the authority of DSN-MUI is religious-moral, not juridical-formal.<sup>19</sup> Therefore, the role of the Sharia Supervisory Board (DPS) in every Islamic financial institution is very important in ensuring the implementation of the DSN fatwa at a practical level.<sup>20</sup> The relationship between DSN-MUI and DPS creates an effective internal supervision system, where sharia compliance is monitored from the central level to daily operations.<sup>21</sup>

In contrast, the Shariah Advisory Council (SAC) is an authoritative institution in the field of Islamic economic law in Malaysia that was established to provide fatwas and guidance related to the conformity of financial products and activities with sharia principles. SAC was first established in 1997 based on the Central Bank of Malaysia Act 1958, which was later strengthened by the Central Bank of Malaysia Act 2009 (CBA 2009). Article 56 of the law explicitly states that the SAC's opinion on sharia law is binding on courts and financial institutions.<sup>22</sup>

SAC is a legal entity that is integrated in the regulatory structure. This gives the SAC strong legal authority to make legally binding

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<sup>18</sup> Ahmad Badrut Tamam, "Kedudukan Fatwa Majelis Ulama Indonesia (MUI) Dan Fatwa Dewan Syariah Nasional (DSN) Dalam Sistem Hukum Indonesia," *Al-Musthofa: Journal Sharia of Economics* 04, no. 1 (2021): 62–78.

<sup>19</sup> Neni Hardiati, Fitriani, and Akbar Nugroho, "Fatwa Majelis Ulama Indonesia (MUI) Dan Fatwa Dewan Syariah Nasional (DSN) Perspektif Hukum Islam Dan Hukum Nasional," *Ad-Dustur: Jurnal Hukum Dan Konstitusi* 1, no. 1 (2024): 34–41.

<sup>20</sup> Nur Sillaturohmah Handayani, Muhamad Subhi Apriantoro, and Malikhah Al-husnayaini, "The Strategic Role of DSN-MUI in Developing Islamic Economic Law," *Al-Iktisab: Journal of Islamic Economic Law* 7, no. 1 (2023): 1–25, <https://doi.org/10.21111/aliktisab.v7i1.9297>.

<sup>21</sup> Khairizal Wahid and Nazar, "Peran Dewan Pengawas Syariah Terhadap DSN–MUI," *Elfaqih: Jurnal Hukum Dan Ekonomi Islam* 2, no. 1 (2024): 19–31.

<sup>22</sup> Nuarrual Hilal Md. Dahlan et al., "The Shariah Advisory Council in the Malaysian Islamic Financial Institutions: Features and Legal Issues," *Journal for Global Business Advancement* 9, no. 3 (2016): 284–98.

decisions and fatwas for all Islamic financial institutions in Malaysia.<sup>23</sup> The main role of the SAC is to act as the highest authority for sharia affairs in the Islamic finance and banking industry. The SAC's decisions and fatwas are final and binding, and even serve as a reference for the court in resolving disputes related to sharia transactions.<sup>24</sup> As a result, the development of Islamic financial products in Malaysia is relatively faster and more consistent, both in the banking, takaful, and capital market sectors.

SAC also plays a role in developing global sharia standards through collaboration with international institutions. The integration of SAC within the central bank ensures that monetary policy and the development of the Islamic finance industry go hand in hand, creating a cohesive ecosystem.<sup>25</sup> Thus, the SAC fatwa is not only a moral guideline, but has a final juridical authority that is recognized in the national legal system. This provides higher legal certainty, while strengthening the integration between positive law and sharia principles.

From an institutional perspective, DSN-MUI consists of scholars, academics, and practitioners who are selected through the MUI internal mechanism. The decision-making process is carried out through a plenary meeting based on proposals from regulators, industry, or DPS.<sup>26</sup> This characteristic makes DSN fatwa more flexible and contextual, but it often gives rise to a dualism of authority when there is a difference in interpretation with the regulator. Meanwhile, SAC members are appointed directly by the Yang di-Pertuan Agong on the recommendation of the Minister of Finance, with consideration of competence in the fields of law, sharia, and economics. This mechanism

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<sup>23</sup> Mohammad Azam Hussain et al., "The Appointment of Members to the Shariah Advisory Council of Central Bank of Malaysia: Legal Issues," *UUM Journal of Legal Studies* 8 (2017): 167–81.

<sup>24</sup> Salleh, Samuri, and Kashim, "Kedudukan Fatwa Dan Pendapat Mufti Sebagai Autoriti Di Mahkamah Syariah Malaysia."

<sup>25</sup> Mohammad Azam Hussain, Rusni Hassan, and Aznan Hasan, "Analysis On The Development Of Legislations Governing Shariah Advisory," *Jurnal Syariah* 23, no. 2 (2015): 325–42.

<sup>26</sup> Tamam, "Kedudukan Fatwa Majelis Ulama Indonesia (MUI) Dan Fatwa Dewan Syariah Nasional (DSN) Dalam Sistem Hukum Indonesia."

makes the SAC more integrated with the country's legal system and monetary authorities.<sup>27</sup>

The fundamental differences between DSN-MUI and SAC have implications for global standardization efforts. DSN-MUI tends to adapt fatwas to the context of Indonesian national law, although it still refers to international standards such as the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the Islamic Financial Services Board (IFSB).<sup>28</sup> Meanwhile, SAC Malaysia is more proactive in adopting global standards and is even often used as a reference in the Southeast Asian region.<sup>29</sup> Thus, it can be concluded that the difference in the roles of DSN-MUI and SAC lies in the level of legal authority, institutional mechanisms, and implementing implications. DSN-MUI emphasizes religious legitimacy that requires the support of regulators, while SAC integrates sharia legitimacy with the state legal system, so that its fatwas are final and binding. This comparison shows that the Malaysian model provides stronger legal certainty, while the Indonesian model offers flexibility in the application of sharia according to the national legal context.<sup>30</sup>

This difference in model does not mean showing the superiority of one party, but rather reflects the characteristics of each country's legal and political system. Indonesia, which adheres to a civil law system with religious and social pluralism, needs a more flexible model to accommodate the diversity of society.<sup>31</sup> Meanwhile, Malaysia, with a more centralized legal system and strong political support for the

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<sup>27</sup> Ahmad Nasyran Azrae, "Reassessing The Roles Of The Yang Di-Pertuan Agong And The Rulers In The Making Of International Treaties," *UUM Journal Of Legal Studies* 11, no. 2 (2020): 117–52.

<sup>28</sup> Sri Hartini et al., "Authority Of The National Sharia Council (DSN) And The Financial Services Authority (OJK) In The Regulation Of Shakira Banks After The Birth Of Law No.21 Of 2011 Linked To Sharia Principles According To Sharia Banking Law," *Journal Of Lifestyle & SDG'S Review* 5 (2025): 1–14.

<sup>29</sup> Rohimatu Toyibah Masyhur et al., "A Systematic Review on Green Practices in the Malaysian Construction Industry: Status, Challenges, Key Motivations, Rating Systems and Technology Evolution," *Energy and Buildings* 320 (2024), <https://doi.org/https://doi.org/10.1016/j.enbuild.2024.114550>.

<sup>30</sup> Ramdlani, "Strengthening the DSN-MUI Fatwa as a Legal Source in Resolving Sharia Economic Disputes in Indonesia."

<sup>31</sup> Moh. Asep Zakariya Ansori et al., "Axiological Harmonization Of Sharia Economic Law Supremacy And DSN-MUI Fatwa," *Al Mashalih: Journal of Islamic Law* 4, no. 2 (2023): 95–110.

development of the Islamic economy, is able to position the SAC as the final single authority.<sup>32</sup> Collaboration between DSN-MUI and SAC through international scholar forums, the exchange of fatwa standards, and the development of new sharia-compliant instruments can strengthen the position of both countries as pioneers in the global Islamic finance industry.<sup>33</sup> Thus, although different in approach, DSN-MUI and SAC both play a vital role as guardians of sharia authority that ensures justice, certainty, and sustainability in the modern Islamic economic system.

### **Contribution of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) and Shariah Advisory Council (SAC) in Global Standardization Efforts**

DSN-MUI was formed in 1999 by the Indonesian Ulema Council as a response to the development of the Islamic banking industry in Indonesia. This institution has the authority to issue fatwas related to Islamic financial products and practices, which are then used as a reference by regulators, such as Bank Indonesia and the Financial Services Authority (OJK). Thus, the DSN-MUI fatwa becomes a link between sharia norms and the national legal framework.<sup>34</sup>

DSN-MUI's main contribution to global standardization can be seen from three aspects. First, selective adoption of international standards. In formulating fatwas, DSN-MUI often refers to the standards of AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) and IFSB (Islamic Financial Services Board). For example, in the fatwa on murabahah, ijarah, and sukuk contracts, there is substantial conformity with global standards. However, DSN-MUI continues to adapt according to the Indonesian context, especially in the aspects of civil law and national banking regulations.<sup>35</sup> By actively participating in AAOIFI and IFSB forums, DSN-MUI allows DSN-MUI

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<sup>32</sup> Hartini, Rosyadi, and Nurhayati, "Perkembangan Perbankan Syariah Indonesia Dan Malaysia Negara Asia Tenggara Berdasarkan Regulasi."

<sup>33</sup> Shobroni, "The Position of The National Sharia Council's Fatwas in The Legal System in Indonesia."

<sup>34</sup> Alfiandi Zikra, Muhammad Syukri Albani Nasution, and Ramadhan Syahmedi Siregar, "The Strategic Role of Fatwa DSN-MUI in the Development of Islamic Banking in Indonesia: An Analysis of Banking Regulations and Products Based on the Provisions of Islamic Law," *Jurnal Akta* 11, no. 2 (2024): 263–72.

<sup>35</sup> Tamam, "Kedudukan Fatwa Majelis Ulama Indonesia (MUI) Dan Fatwa Dewan Syariah Nasional (DSN) Dalam Sistem Hukum Indonesia."

to share experiences, provide input, and collaborate in the development of global standards. DSN-MUI is also a frequent host or speaker at international conferences and seminars, further strengthening its position as a key player in standardization dialogue.<sup>36</sup>

Second, the legitimacy of domestic sharia that contributes to the global realm. The DSN-MUI fatwa gives confidence to the international market that Islamic financial products in Indonesia are run according to sharia principles.<sup>37</sup> This supports Indonesia's integration efforts into the global market, especially in the issuance of state sukuk (Indonesian State Suku) that is recognized by international investors. The DSN-MUI fatwa on sukuk is the basis for the validity of the instrument in the global market, although its implementation requires further ratification from the government.<sup>38</sup> The fatwas issued by DSN-MUI, especially those related to banking products, capital markets, and sharia insurance, are often a reference for other countries, especially those that have the same Shafi'i madhhab.<sup>39</sup> This recognition is not only limited to Muslim-majority countries, but it has also attracted the attention of practitioners and academics around the world.<sup>40</sup>

Third, innovative contributions to global sharia discourse. DSN-MUI is known for its pragmatic and innovative approach in issuing fatwas. The institution not only adopts traditional sharia concepts, but also reviews and formulates fatwas for modern financial products such

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<sup>36</sup> Dewi Rizkiyanti et al., "Peran AAOIFI, IFSB, Dan Dewan Pengawas Syariah Dalam Audit Syariah: Tantangan Dan Implikasi Global," *Pelita Jurnal Penelitian, Terapan Dan Aplikatif* 1, no. 2 (2024): 129–52, <https://doi.org/10.70550/pelita.v1i2.75>.

<sup>37</sup> Syihabudin et al., "Contemporary Dynamics of Sharia Economic Law: DSN-MUI Fatwa No. 21/2001 In," *MILRev : Metro Islamic Law Review* 4, no. 2 (2025): 868–98.

<sup>38</sup> Andriansyah, "Analysis of Fatwas by the National Sharia Board Indonesian Council of Ulama on the Stock Market."

<sup>39</sup> Muhammad Taufiq, Muhammad Fauzinuddin Faiz, and Ziyad Ravaşdeh, "Between Sharia and State: Fatwa Authority and Pandemic Responses in Indonesia, Turkey, and Morocco," *De Jure: Jurnal Hukum Dan Syar'iah* 17, no. 1 (2025): 377–94, <https://doi.org/http://dx.doi.org/10.18860/j-fsh.v17i1.31433>.

<sup>40</sup> M. Zaidi Abdad, "Signifikansi Fatwa DSN MUI Terhadap Perkembangan Ekonomi Syariah Di Indonesia," *Istinbath: Jurnal Hukum Dan Ekonomi Islam* 18, no. 2 (2019): 425–50.

as sharia crowdfunding, mutual funds, and infrastructure financing.<sup>41</sup> DSN-MUI not only copies international standards, but also develops new fatwas that suit contemporary needs.<sup>42</sup> For example, the fatwa on sharia fintech transactions, electronic money, and productive waqf, which reflects DSN-MUI's response to the development of digital technology. These innovations show that Indonesia is trying to be part of the global discourse, although its position is still tended to be a follower rather than a driver.<sup>43</sup> However, there are fundamental limitations to the role of DSN-MUI. The DSN-MUI fatwa does not have final legal force before it is adopted by regulators. Thus, DSN-MUI's position in the global arena is often reactive, following the flow of international standards rather than being a pioneer.<sup>44</sup>

In contrast to DSN-MUI, the Shariah Advisory Council (SAC) in Malaysia was formed directly by Bank Negara Malaysia (BNM) and the Securities Commission (SC) as the sole authority of fatwa in Islamic finance. SAC has a very strong legal standing. Based on the Central Bank of Malaysia Act 2009, the SAC fatwa is final and binding on the courts, financial institutions, and regulators. This makes Malaysia one of the countries with the most established sharia regulatory system in the world.<sup>45</sup>

SAC's contribution to global standardization can be seen from three sides. First, the final legal force that SAC has provides legal certainty. From an international perspective, this certainty is the main requirement for Islamic financial contracts and products to be accepted by global investors. For example, in the case of Islamic banking disputes,

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<sup>41</sup> Fauzi Ar Rozi, "Analisis Implementasi Fatwa DSN-MUI No. 4 Tahun 2000 Dalam Perspektif Hukum Praktik Perbankan Syariah Di Indonesia," *Konstitusi: Jurnal Hukum, Administrasi Publik, Dan Ilmu Komunikasi* 1, no. 4 (2024): 221–40.

<sup>42</sup> Jaih Mubarak and Shaifurrokhman Mahfudz, "Istinbath Methodology of DSN-MUI: Integrating Classical Islamic Jurisprudence with Contemporary Needs," *Indonesian Journal of Islamic Economic Law* 1, no. 2 (2024): 136–52.

<sup>43</sup> Istiqom Shinta Hardiyanti et al., "Analysis Of The DSN MUI Fatwa On Sharia Electronic Money From The Perspective Of Qiyas (Study On The Linkaja Sharia Application)," *Istinbath: Jurnal Hukum Dan Ekonomi Islam* 23, no. 1 (2024): 66–78.

<sup>44</sup> Tamam, "Kedudukan Fatwa Majelis Ulama Indonesia (MUI) Dan Fatwa Dewan Syariah Nasional (DSN) Dalam Sistem Hukum Indonesia."

<sup>45</sup> Muhammad Nazmi Mohd Asri et al., "Shariah Governance in Islamic Financial Institutions in Indonesia and Malaysia: A Comparative Analysis," *Journal of Islamic Finance* 9, no. 2 (2020): 146–54.

the court is obliged to follow the SAC fatwa, so that there is no difference in legal interpretation.<sup>46</sup> With a single centralized and legally authoritative fatwa authority, the risk of differences in interpretation between institutions can be minimized, creating a stable and predictable environment.

Second, a proactive role in international institutions. Malaysia through SAC is actively involved in the formulation of standards at AAOIFI and IFSB. In fact, many IFSB standards are adopted from Malaysian regulatory practices. This makes SAC not only a consumer, but a manufacturer in a global standard architecture. SAC plays an active role in the preparation of prudential standards, governance, and sharia accounting. For example, international sukuk standards are heavily influenced by SAC fatwas, as Malaysia is the world's largest sukuk market.<sup>47</sup>

Third, the international reference model. Many other countries, such as Brunei, Pakistan, and even some African countries, have made SAC a model for the integration of sharia authorities with the national legal system. Malaysia is known as a global Islamic finance hub because of its consistency in linking sharia compliance with national law force. Thus, SAC's contribution is proactive and dominant in influencing the direction of global standardization.<sup>48</sup>

Comparatively, there are fundamental differences in the contribution of DSN-MUI and SAC to global standardization. DSN-MUI functions as an independent fatwa institution that provides sharia legitimacy, but its influence in the global realm is still limited by its attachment to national regulators. DSN-MUI's contribution lies more in adaptive *ijtihad* that enriches contemporary *fiqh* discourse, for example

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<sup>46</sup> Achraf Haddad and Mohamed Naceur Souissi, "The Impact of Shariah Advisory Board Characteristics on the Financial Performance of Islamic Banks," *Cogent Economics & Finance* 10, no. 1 (2022): 1–38, <https://doi.org/10.1080/23322039.2022.2062911>.

<sup>47</sup> Mohd. Zain, Nor Razinah, and Aznan Hasan, "The Significant Role of Shariah Advisory Council (SAC) in Dispute Resolution Mechanisms: The Evolution of Regulatory Framework in Malaysia," *Transnational Dispute Management* 19, no. 6 (2022), <http://irep.iium.edu.my/id/eprint/102962>.

<sup>48</sup> Ahmet Faruk Aysan, Abdelilah Belatik, and Mustafa Disli, *Standardization Efforts in Islamic Finance* (Ankara, Turkiye: COMCEC Coordination Office, 2022), <https://doi.org/10.13140/RG.2.2.18309.42720>.

related to digital technology and productive waqf.<sup>49</sup> However, the limitations of binding power make this contribution not necessarily universally recognized. This approach is very effective in reaching a wide range of people and building acceptance from the bottom-up.

In contrast, the SAC has strong formal legal legitimacy. His fatwa is not only applicable domestically but also internationally recognized as Malaysia is active in global forums and plays a central role in the development of Islamic financial instruments, especially sukuk. Therefore, SAC's contribution is a driver in global standardization, while DSN-MUI is still in a supportive position.<sup>50</sup> SAC focuses more on legal authority and regulatory integration, which creates certainty and stability from the top-down. This model is particularly attractive to investors and large financial institutions who need a clear legal framework. This comparison shows that an institution's success in making a global contribution is determined not only by religious expertise, but also by its integration with the national legal system. In this case, the SAC is superior because it has final legal legitimacy and the full support of regulators.

These two institutions also have a mutual relationship. The DSN-MUI fatwa can be an inspiration for SAC in developing new products, and conversely, the SAC regulatory framework can be an example for DSN-MUI and OJK in strengthening the implementation of fatwas. Through active participation in international forums, both contribute to the harmonization of fatwas and practices, reduce unnecessary differences, and promote a more integrated and credible Islamic finance industry globally. Thus, DSN-MUI and SAC not only play the role of guardians of sharia in their respective countries, but also become pioneers and main contributors in global standardization efforts, each with different uniqueness and strengths.<sup>51</sup>

From the above description, it can be concluded that global standardization requires two main elements: (1) adaptive ijtihad to

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<sup>49</sup> Ramdlani, "Strengthening the DSN-MUI Fatwa as a Legal Source in Resolving Sharia Economic Disputes in Indonesia."

<sup>50</sup> Dahlan et al., "The Shariah Advisory Council in the Malaysian Islamic Financial Institutions: Features and Legal Issues."

<sup>51</sup> Ahmad Umar Firmansyah, "Comparison of Musharakah Mutanaqisah (MMQ) Regulatory Framework in Indonesia, Malaysia, and Brunei: Challenges and Solutions," *Al-Muhtarifin* 3, no. 2 (2024): 96–109.

respond to new challenges, and (2) formal legal certainty so that standards can be recognized internationally. DSN-MUI makes a great contribution to the first aspect, while SAC stands out in the second aspect.<sup>52</sup> Therefore, the collaboration between the two, both in bilateral and multilateral forums, is the key to creating a stronger global standardization. In this context, Indonesia through DSN-MUI can strengthen its global role by more actively participating in international forums, as well as increasing the integration of fatwas with the national legal framework.<sup>53</sup> Malaysia, through the SAC, can continue to maintain its pioneering role while adopting an inclusive approach so that the resulting standards are more widely accepted, not only in the Southeast Asian region, but also in the wider Islamic world.<sup>54</sup>

## **CONCLUSION**

In conclusion, the comparison between Indonesia's DSN-MUI and Malaysia's SAC demonstrates that while both institutions serve as vital authorities in ensuring the conformity of financial practices with sharia principles, their roles and global contributions differ significantly: DSN-MUI emphasizes adaptive *ijtihad* that enriches contemporary *fiqh* discourse but relies on regulators for binding authority, whereas SAC integrates directly with Malaysia's legal system, giving its fatwas final legal force and international recognition. This distinction illustrates that global standardization of sharia economic fatwas requires both flexibility in responding to emerging issues and strong juridical legitimacy to secure universal acceptance. Accordingly, collaboration between DSN-MUI and SAC, through bilateral engagement and participation in international bodies such as AAOIFI and IFSB, offers a strategic pathway to harmonize fatwas and advance the global integration of Islamic finance. Based on the results of this study, further research is recommended to more comprehensively examine the effectiveness of the implementation of the DSN-MUI fatwa in the practice of the Islamic finance industry in Indonesia and compare it with the role of SAC

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<sup>52</sup> Shobroni, "The Position of The National Sharia Council's Fatwas in The Legal System in Indonesia."

<sup>53</sup> Tarmidzi et al., "The Pursuit of Legal Harmony in the Integration of Sharia Economic Law Compilation, OJK Regulations, and DSN-MUI Fatwas."

<sup>54</sup> Zain, Razinah, and Hasan, "The Significant Role of Shariah Advisory Council (SAC) in Dispute Resolution Mechanisms: The Evolution of Regulatory Framework in Malaysia."

Malaysia in responding to the dynamics of the digital economy, including fintech, blockchain, and cryptocurrency. In addition, future studies can be focused on efforts to harmonize sharia standards in the ASEAN region as well as the development of a hybrid model that integrates the flexibility of DSN-MUI with the legal certainty of the SAC, so as to be able to make a significant contribution to the formation of global standards for Islamic finance.

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