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Towards Sustainable Islamic Financial Inclusion: Integrating the Regulatory Framework of Islamic Banking and Islamic Microfinance Institutions in Indonesia

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ABSTRACT (English)

Introduction/Main Objectives: This study aims to analyze the regulatory dynamics of Islamic banking and Islamic microfinance institutions (IMFIs) in Indonesia and to formulate a regulatory integration model that supports Islamic financial inclusion. **Background Problems**: This topic is important because the rapid development of the Islamic financial industry has not been accompanied by adequate regulatory harmonization, thereby hindering the establishment of an integrated and inclusive Islamic financial system. **Novelty:** This study offers novelty by proposing a regulatory integration model based on institutional harmonization, regulatory synchronization, and integrated supervision, which has rarely been discussed comprehensively in previous studies. **Research Methods:** This research employs a normative legal method with a qualitative approach through library research. The data were collected from laws and regulations, academic literature, and related documents, which were analyzed using statutory, conceptual, and comparative approaches. The analytical framework is based on financial regulation theory and the maqashid sharia perspective emphasizing wealth protection, justice, and public welfare. **Findings/Results:** The findings reveal that Islamic banking operates under a more centralized and standardized regulatory framework supervised by the Financial Services Authority, while IMFIs are governed by a more complex and fragmented regulatory regime. This condition creates inconsistencies in supervision, prudential standards, Sharia compliance, and consumer protection, which contribute to the low level of Islamic financial inclusion. **Conclusion:** This study concludes that regulatory integration through institutional harmonization, regulatory synchronization, and strengthened integrated supervision is necessary to establish a more coherent, equitable, and inclusive Islamic financial system and to improve public access to Islamic financial services.

KEYWORD:

Regulatory Integration,
Islamic Banking,
Islamic Microfinance Institutions,
Islamic Financial Inclusion,
Maqashid Sharia.

ABSTRAK (Indonesia)

Pendahuluan/Tujuan Utama: Penelitian ini bertujuan untuk menganalisis dinamika regulasi perbankan syariah dan lembaga keuangan mikro syariah (LKMS) di Indonesia serta merumuskan model integrasi regulasi guna mendorong inklusi keuangan syariah. **Permasalahan Latar Belakang:** Topik ini penting dikaji karena perkembangan industri keuangan syariah belum diikuti oleh harmonisasi regulasi yang memadai, sehingga menghambat terciptanya sistem keuangan syariah yang terintegrasi dan inklusif. **Kebaruan:** Penelitian ini menawarkan kebaruan melalui formulasi model integrasi regulasi berbasis harmonisasi kelembagaan, sinkronisasi regulasi, dan integrasi pengawasan yang masih jarang dibahas secara komprehensif dalam kajian sebelumnya. **Metode Penelitian:** Penelitian ini menggunakan metode hukum normatif dengan pendekatan kualitatif melalui studi kepustakaan. Data diperoleh dari peraturan perundang-undangan, literatur ilmiah, dan dokumen terkait yang dianalisis menggunakan pendekatan perundang-undangan, konseptual, dan komparatif. Kerangka analisis didasarkan pada teori regulasi keuangan dan perspektif maqashid syariah yang menekankan perlindungan harta, keadilan, dan kemaslahatan umum. **Temuan/Hasil:** Hasil penelitian menunjukkan bahwa perbankan syariah memiliki sistem regulasi yang lebih terpusat dan terstandarisasi di bawah pengawasan Otoritas Jasa Keuangan, sedangkan LKMS berada dalam rezim regulasi yang lebih kompleks dan tersebar. Kondisi tersebut menyebabkan inkonsistensi dalam pengawasan, penerapan prinsip kehati-hatian, kepatuhan syariah, dan perlindungan konsumen yang berdampak pada rendahnya tingkat inklusi keuangan syariah. **Kesimpulan:** Penelitian ini menyimpulkan bahwa integrasi regulasi melalui harmonisasi kelembagaan, sinkronisasi aturan, dan penguatan pengawasan terpadu diperlukan untuk menciptakan sistem keuangan syariah yang lebih koheren, adil, dan inklusif serta meningkatkan akses masyarakat terhadap layanan keuangan syariah.

1. Introduction

Islamic finance in Indonesia continues to face significant regulatory and institutional challenges despite its rapid growth in recent years. One of the main issues is the fragmented regulatory framework between Islamic banking institutions and Islamic microfinance institutions (IMFIs), which creates inconsistencies in supervision, Sharia compliance standards, and consumer protection. This fragmentation limits institutional integration and weakens the effectiveness of Islamic financial inclusion policies. Although Indonesia has the largest Muslim population in the world and considerable potential for the development of Islamic finance, the market share of Islamic banking remains relatively low, ranging from only 7%–8% of the national banking industry in 2023 (Ahmad Yudhira, 2023). In comparison, Malaysia's Islamic banking market share has exceeded 30% (Moh Roziqin, 2024). This condition indicates the existence of institutional and regulatory gaps that hinder the optimization of Islamic financial inclusion and the development of a more integrated Islamic financial system in Indonesia.

On the other hand, Islamic microfinance institutions (IMFIs), including Baitul Maal wat Tamwil (BMT), play a strategic role in supporting the microeconomic sector and expanding financial access for low-income communities. According to data from the Financial Services Authority (OJK) and the National Committee for Islamic Economy and Finance (KNEKS), Indonesia had more than 4,500 Islamic microfinance institutions operating across various regions by 2022. In addition, the micro, small, and medium enterprises (MSMEs) sector contributed more than 60% of Indonesia's gross domestic product and absorbed approximately 97% of the national workforce in 2023 (BPS, 2023). Nevertheless, access to Sharia-compliant financing for MSMEs remains limited, as reflected in the relatively low contribution of Islamic financing to total national MSME financing. This condition demonstrates that the existing Islamic financial system has not yet fully integrated the roles of Islamic banking and IMFIs in promoting inclusive economic development.

Although Islamic banking and Islamic microfinance institutions (IMFIs) have complementary roles within the Islamic financial system, the integration between the two sectors remains suboptimal due to regulatory fragmentation and overlapping institutional authority. Islamic banking has been regulated under a centralized framework supervised by the Financial Services Authority (OJK) since the enactment of Law Number 21 of 2008 on Islamic Banking. In contrast, IMFIs are governed by multiple regulatory regimes, including Law Number 1 of 2013 on Microfinance Institutions, cooperative regulations under the Ministry of Cooperatives and SMEs, and supervision involving local authorities. This overlapping authority creates inconsistencies in licensing, prudential standards, Sharia compliance supervision, and consumer protection mechanisms. For example, some Baitul Maal wat Tamwil (BMT) institutions operate under cooperative legal status while simultaneously conducting financial intermediation activities similar to Islamic banking institutions, leading to regulatory ambiguity and uneven supervision. As a result, the regulatory disharmony weakens institutional coordination and limits the effectiveness of Islamic financial inclusion policies and the development of an integrated Islamic financial system.

Regulatory fragmentation is not merely an administrative issue, but also directly affects the low level of Islamic financial inclusion in Indonesia. Based on the 2022 National Survey on Financial Literacy and Inclusion, the national financial inclusion rate exceeded 85%, while Islamic financial inclusion remained only around 10%–12% (OJK SNLIK, 2022). One of the main causes of this condition is the lack of integration between the regulatory and supervisory systems governing Islamic banking and Islamic microfinance institutions (IMFIs). For instance, IMFIs operating under cooperative legal status, such as Baitul Maal wat Tamwil (BMT), are supervised by the Ministry of Cooperatives and SMEs, while their financial service activities share characteristics similar to institutions supervised by the Financial Services Authority (OJK). This dual regulatory framework creates inconsistencies in the implementation of prudential standards, Sharia Supervisory Board (SSB) oversight, and consumer protection mechanisms. In addition, overlapping institutional authority generates legal uncertainty for IMFIs in conducting Islamic financial intermediation activities. As a result, these conditions hinder the expansion of access to Islamic financial services, particularly for low-income communities and micro, small, and medium enterprises (MSMEs).

Several previous studies have examined different aspects of the Islamic financial system in Indonesia. Studies on Islamic banking between 2018 and 2023 generally conclude that strengthening regulatory frameworks and corporate governance contributes to financial stability and institutional performance. Meanwhile, research on Islamic microfinance institutions (IMFIs) highlights their important role in community economic empowerment and financial access for micro-enterprises, although these institutions continue to face regulatory and institutional challenges. Other studies on Islamic financial inclusion during the same period identify low financial literacy, limited access to financial services, and ineffective policy implementation as the main barriers to inclusion.

Despite these contributions, previous studies tend to focus separately on Islamic banking, IMFIs, or financial inclusion without analyzing the structural relationship among them. Most studies also emphasize economic performance and institutional functions rather than examining the regulatory fragmentation and overlapping authority that affect the integration of the Islamic financial system. In addition, limited attention has been given to the inconsistency of supervision, Sharia governance, and consumer protection mechanisms between Islamic banking institutions and IMFIs. Therefore, there remains a significant research gap regarding the formulation of an integrated regulatory model capable of harmonizing the Islamic banking and IMFI sectors in order to strengthen Islamic financial inclusion in Indonesia.

Based on the existing literature, significant research gaps remain in the study of regulatory integration between Islamic banking and Islamic microfinance institutions (IMFIs) in Indonesia. Previous studies have generally examined Islamic banking, IMFIs, and Islamic financial inclusion separately without formulating a comprehensive regulatory integration model that connects these sectors within a unified Islamic financial system. In addition, limited research has evaluated regulatory harmonization from the perspective of maqashid sharia, particularly in relation to justice, legal certainty, consumer protection, and public welfare. Existing studies also rarely analyze the synchronization of authority and supervision between the Financial Services Authority (OJK) and institutions overseeing IMFIs, such as the Ministry of Cooperatives and SMEs. As a result, the issue of overlapping authority, inconsistent Sharia governance, and unequal prudential standards remains insufficiently explored. Therefore, this study seeks to fill these gaps by offering an integrated analysis of regulatory harmonization between Islamic banking and IMFIs through the perspective of Islamic economic law and maqashid sharia in order to support a more inclusive and coherent Islamic financial system in Indonesia.

In a theoretical framework, this study uses sharia maqashid as the main basis for evaluating sharia financial regulations. Maqashid sharia emphasizes the goals of Islamic law such as the protection of property, justice, and relevant benefits in assessing the effectiveness of regulations. In addition, this research also uses financial regulation theory to understand the dynamics of regulatory formation, including the phenomenon of fragmentation and the need for integration in the financial system (Nurhidayatullah and Oman Fathurohman, 2024). Thus, this study not only analyzes regulations normatively, but also critically and systemically.

Based on this description, this study aims to analyze the dynamics of Islamic banking regulations and MFIs, identify forms of regulatory disharmonization, and evaluate these regulations from the perspective of sharia maqashid. Furthermore, this study seeks to formulate an ideal regulatory integration model to encourage Islamic financial inclusion in Indonesia. The novelty of this research lies in an integrative approach that combines the analysis of Islamic banking regulations and MFIs in one framework of sharia maqashid, as well as offering a model of regulatory integration as a theoretical and practical contribution in the development of Islamic economic law.

2. Literature Review

Previous studies have extensively discussed Islamic banking regulation, Islamic microfinance institutions (IMFIs), and Islamic financial inclusion. However, these studies generally examine each issue independently rather than as an integrated regulatory system. Financial Regulation Theory explains that regulation is designed not only to maintain financial stability but also to reduce market failures, protect consumers, and improve institutional efficiency (Avgouleas, 2012; Armour et al., 2016). This perspective indicates that fragmented regulatory structures may generate legal uncertainty, supervisory inconsistencies, and institutional inefficiency.

Studies focusing on Islamic banking generally conclude that prudential regulation and centralized supervision strengthen institutional governance and financial stability.

Hidayatullah and Hidayati (2022) argue that the solidity of regulatory frameworks and risk management systems is essential for improving the resilience of Islamic banking institutions, particularly in responding to increasingly complex financial risks. Likewise, Muyasaroh (2022) emphasizes that Law Number 21 of 2008 provides a strong legal foundation for Sharia banking operations through standardized governance and mandatory Sharia Supervisory Boards (SSB).

In contrast, studies on Islamic microfinance institutions highlight continuing regulatory and institutional challenges. Fata et al. (2024) demonstrate that the dualism of supervisory authority between the Financial Services Authority (OJK) and the Ministry of Cooperatives creates overlapping responsibilities and legal uncertainty for Islamic microfinance institutions. Similarly, Al-Azhar et al. (2025) argue that recent regulatory reforms have not fully resolved inconsistencies in the supervision of Sharia microfinance institutions, particularly those operating under cooperative legal status.

From the perspective of Islamic financial inclusion, previous research recognizes that Islamic banking and IMFIs play complementary roles in expanding access to financial services, especially for MSMEs and underserved communities. Nevertheless, fragmented institutional arrangements continue to limit the effectiveness of these institutions in promoting inclusive economic development. Mubarak (2025) also emphasizes that institutional capability and innovation remain constrained by regulatory limitations, while Lutfiatunnisa et al. (2025) highlight the importance of integrated financial ecosystems in improving Islamic financial inclusion.

Normatively, several scholars have proposed the use of maqashid sharia as an analytical framework for evaluating Islamic financial regulation. Nurhidayatullah and Fathurohman (2024) argue that maqashid sharia provides a comprehensive framework for designing Islamic financial policies that emphasize justice, wealth protection, and public welfare. Likewise, Noor (2025) demonstrates that maqashid principles remain relevant in reconstructing contemporary Islamic financial regulations to achieve substantive justice rather than merely formal legal compliance.

Despite these important contributions, the existing literature still exhibits several limitations. Most previous studies focus separately on Islamic banking regulation, Islamic microfinance institutions, financial inclusion, or maqashid sharia without examining the regulatory relationships among these sectors. Limited attention has been given to regulatory harmonization, synchronization of supervisory authority, and integrated Sharia governance as mechanisms for strengthening Islamic financial inclusion. Therefore, this study seeks to fill this research gap by proposing an integrated regulatory framework connecting Islamic banking and Islamic microfinance institutions through the perspectives of Financial Regulation Theory and maqashid sharia.

3. Method

This study employs normative legal research with a qualitative approach based on library research. Normative legal research is applied because the focus of the study is the analysis of legal norms, institutional authority, and regulatory structures governing Islamic banking and Islamic microfinance institutions (IMFIs) within the Indonesian Islamic financial system. The qualitative approach is intended to examine regulatory inconsistencies, overlapping authority, and legal disharmony that hinder the integration of Islamic financial institutions.

This research applies three approaches: the statutory approach, conceptual approach, and comparative approach. The statutory approach is conducted by selecting and analyzing regulations that directly govern Islamic banking and IMFIs, including Law Number 21 of 2008 concerning Islamic Banking, Law Number 1 of 2013 concerning Microfinance Institutions, Financial Services Authority (OJK) regulations, cooperative regulations under the Ministry of Cooperatives and SMEs, and fatwas issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). Regulations were selected based on their relevance to institutional supervision, licensing systems, prudential standards, Sharia governance, and consumer protection mechanisms.

The conceptual approach is used to analyze the study through the perspective of Islamic economic law and maqashid sharia, particularly the principles of justice, legal certainty, protection of wealth, and public welfare. Meanwhile, the comparative approach is employed to compare the regulatory frameworks of Islamic banking and IMFIs in order to identify forms of regulatory fragmentation, overlapping authority, and inconsistencies in supervision. The comparison is conducted using several analytical parameters, namely institutional authority, supervisory mechanisms, prudential regulation, Sharia Supervisory Board (SSB) governance, and consumer protection arrangements.

The analysis of legal materials is conducted qualitatively using legal interpretation and legal reasoning methods, including systematic interpretation, conceptual interpretation, and regulatory synchronization analysis. Systematic interpretation is used to examine the relationship among regulations within the broader legal system, while conceptual interpretation is applied to evaluate the consistency of regulations with the principles of maqashid sharia. Synchronization analysis is used to assess the level of harmonization between regulations governing Islamic banking and IMFIs.

The legal materials used consist of primary and secondary legal materials. Primary legal materials include legislation, official regulations, DSN-MUI fatwas, and institutional policy documents. Secondary legal materials consist of books, scientific journal articles, policy reports, and previous studies related to Islamic financial regulation and inclusion. Data collection is carried out through documentation and literature review techniques by tracing academic references, official government publications, and institutional reports. The analytical framework of this study is based on the relationship between regulatory harmonization, institutional integration, and Islamic financial inclusion, which is used to formulate a regulatory integration model for Islamic banking and IMFIs in Indonesia.

4. Results and Discussion

a. Mapping and Critical Analysis of Islamic Banking and Islamic Microfinance Institution Regulations in Indonesia

The regulatory framework governing Islamic banking and Islamic microfinance institutions (IMFIs) in Indonesia demonstrates a structural dualism that has created fragmentation within the national Islamic financial system. Although both sectors operate based on Sharia principles, they are regulated under different legal regimes, supervised by different authorities, and subject to unequal institutional standards. This condition reflects the absence of a fully integrated legal framework capable of harmonizing the governance of Islamic financial institutions in Indonesia.

Islamic banking is specifically regulated under Law Number 21 of 2008 concerning Islamic Banking, which provides a comprehensive framework regarding institutional structure, licensing, Sharia compliance, business activities, and prudential supervision. Article 2 of the Law emphasizes that Islamic banking operations must be conducted based on Sharia principles, democracy, and prudential principles. Furthermore, Articles 32–34 require every Islamic bank to establish a Sharia Supervisory Board (SSB) whose authority refers to the fatwas issued by the National Sharia Council (DSN-MUI). In terms of supervision, Article 6 of Law Number 21 of 2011 concerning the Financial Services Authority (OJK) grants OJK centralized authority to regulate and supervise banking institutions, including Islamic banking. This centralized structure creates a relatively integrated supervisory system with standardized prudential regulation, consumer protection, and institutional governance.

In contrast, IMFIs operate within a fragmented legal framework. Law Number 1 of 2013 concerning Microfinance Institutions recognizes microfinance institutions as entities providing business development and community empowerment services through financing and savings activities. However, Article 39 of the Law excludes cooperatives from certain regulatory arrangements, causing many Islamic microfinance cooperatives, such as Baitul Maal wat Tamwil (BMT), to remain primarily supervised under cooperative regulations issued by the Ministry of Cooperatives and SMEs rather than under OJK supervision. This creates normative ambiguity because IMFIs simultaneously perform financial intermediation functions similar to Islamic banking institutions while operating under a different supervisory regime.

Normative conflicts also arise in the area of Sharia governance. Under Law Number 21 of 2008, Islamic banks are legally obligated to establish a formal Sharia Supervisory Board (SSB). However, Law Number 1 of 2013 does not explicitly require all IMFIs to maintain standardized Sharia supervisory mechanisms. As a result, many IMFIs operate without certified SSB structures or with varying forms of Sharia supervision. This inconsistency weakens the implementation of Sharia compliance standards and creates unequal legal protection for consumers of Islamic financial services. In addition, overlapping institutional authority between OJK and the Ministry of Cooperatives generates uncertainty regarding licensing, prudential supervision, dispute resolution, and institutional accountability.

The fragmentation of regulation has broader implications for Islamic financial inclusion. The absence of synchronized supervision and unified regulatory standards creates disparities in institutional quality, governance capacity, and consumer trust between Islamic banking institutions and IMFIs. Although IMFIs play a significant role in serving micro and low-income communities, weak regulatory integration limits their institutional development and reduces their contribution to the national Islamic financial ecosystem. Therefore, the issue is not merely administrative fragmentation, but a structural legal problem affecting the effectiveness of Islamic financial inclusion policies in Indonesia.

To clarify the normative differences and institutional overlap, the following table presents a critical comparison of the regulatory structure governing Islamic banking and IMFIs in Indonesia.

Table 1. Critical Comparison of the Regulatory Structure between Islamic Banking and IMFIs in Indonesia

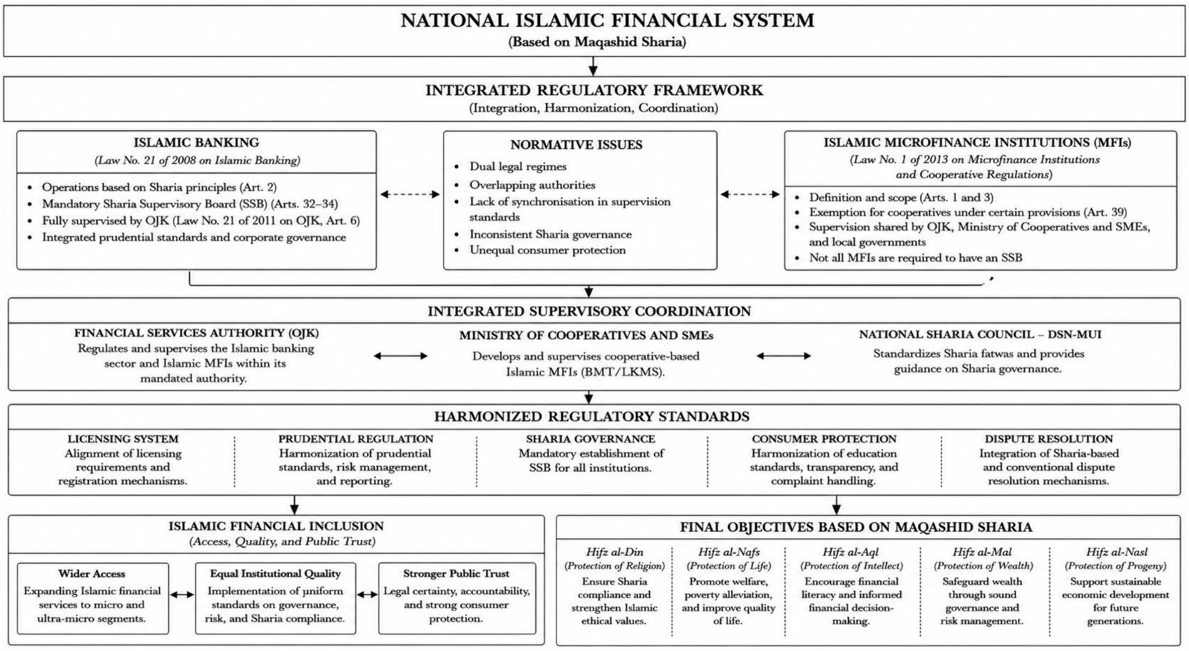
Aspects	Islamic Banking	Islamic Microfinance Institutions (IMFIs)	Critical Legal Issues
Legal Basis	Law No. 21 of 2008	Law No. 1 of 2013 + Cooperative Law	Dual legal framework creates regulatory fragmentation
Supervisory Authority	OJK (centralized supervision)	OJK, Ministry of Cooperatives, local authorities	Overlapping authority and legal uncertainty
Sharia Governance	Mandatory SSB under Articles 32–34	Not uniformly regulated	Inconsistent Sharia compliance standards
Prudential Regulation	Standardized and integrated	Diverse and non-uniform	Unequal risk management and supervision
Consumer Protection	Regulated under OJK framework	Limited and fragmented	Unequal legal protection for consumers
Institutional Status	Banking institution	Mostly cooperative-based	Ambiguity in financial intermediation authority

The table demonstrates that the regulatory problem is not limited to differences in institutional form, but involves deeper structural inconsistencies in authority, supervision, and legal accountability. The coexistence of multiple supervisory regimes without integrated coordination has produced legal fragmentation that weakens the coherence of the Islamic financial system. Therefore, regulatory harmonization is necessary not only to improve administrative efficiency but also to establish legal certainty, strengthen Sharia governance, and support a more inclusive Islamic financial system.

b. Proposed Regulatory Integration Model

To address the fragmentation and overlapping authority between Islamic banking and IMFIs, this study proposes a regulatory integration model based on institutional harmonization, synchronized supervision, and unified Sharia governance. The model aims to create stronger coordination among regulatory institutions while maintaining the specific operational characteristics of each Islamic financial institution.

Figure 1. Conceptual Model of Regulatory Integration between Islamic Banking and IMFIs



c. **Analysis of the Fragmentation of Sharia Banking Regulations and Sharia Microfinance Institutions**

The regulatory structure governing Islamic banking and Islamic microfinance institutions in Indonesia demonstrates a pattern of systemic fragmentation that creates concrete legal conflicts within the Islamic financial system. This fragmentation is reflected not only in differences in legal foundations, but also in overlapping institutional authority, regulatory gaps, and legal uncertainty in the implementation of supervision and Sharia governance. For example, Islamic banks are fully supervised by the Financial Services Authority (OJK) under Law Number 21 of 2008 and Law Number 21 of 2011 concerning OJK, while many Islamic microfinance institutions (IMFIs), particularly Baitul Maal wat Tamwil (BMT), operate under cooperative legal status and are supervised by the Ministry of Cooperatives and SMEs. However, these institutions simultaneously conduct financial intermediation activities similar to those of Islamic banks, creating overlapping authority between OJK and the Ministry of Cooperatives.

In addition, a regulatory vacuum exists regarding standardized Sharia governance for IMFIs because Law Number 1 of 2013 concerning Microfinance Institutions does not explicitly require all IMFIs to establish a formal Sharia Supervisory Board (SSB). This differs from Law Number 21 of 2008, which mandates Islamic banks to maintain an SSB under Articles 32–34. As a result, variations in Sharia compliance standards and supervisory practices continue to occur among IMFIs. These inconsistencies generate legal uncertainty concerning licensing mechanisms, prudential supervision, consumer protection, and institutional accountability. Therefore, the fragmentation of Islamic financial regulation in Indonesia reflects not only administrative complexity, but also substantive legal conflicts that hinder the integration and effectiveness of the national Islamic financial system (Swadia Gandhi Mahardika et al., 2025).

From an institutional aspect, Islamic banking has been under a centralized supervisory regime under the Financial Services Authority since 2011. This authority has full authority in prudential regulation and supervision, including the implementation of risk management, consumer protection, and governance strengthening. On the other hand, the MFI is in a more distributed supervision system. Some MFIs are under the supervision of the Financial Services Authority, especially those that are legal entities of formal microfinance institutions, while some in the form of cooperatives are under the guidance of the Ministry of Cooperatives and SMEs (Al-Azhar et al, 2025). This condition creates a dualism and even pluralism of supervision in practice.

Fragmentation is also seen in the regulatory standards applied. Islamic banking is required to comply with various strict prudential regulatory provisions, including capital adequacy ratios, asset quality, and the implementation of standardized risk management. Based on the 2023 report, Indonesia's Islamic banking shows a relatively stable level of capital adequacy with the CAR ratio above the set minimum limit. Meanwhile, MFIs are not fully subject to uniform standards, so there are variations in the application of the precautionary principle (Hidayatullah and Hidayati, 2022). This has implications for the difference in the level of institutional stability and resilience between the two sectors.

In addition, regulatory fragmentation is also reflected in the aspect of sharia compliance. In Islamic banking, the existence of the Sharia Supervisory Board is a formally regulated obligation and is an integral part of the institutional structure. Every product and business activity must refer to the fatwa of the National Sharia Council. On the other hand, in LKMS, the existence of the Sharia Supervisory Board is not completely evenly distributed. Some MFIs already have sharia supervision mechanisms, but others still rely on internal understanding without a formal supervision structure. This condition causes variations in the level of compliance with sharia principles.

Fragmentation can also be identified in terms of sector development policies. Islamic banking has a clear development roadmap, as reflected in the Indonesian Islamic Banking Roadmap prepared by the Financial Services Authority. This roadmap includes strategies for institutional strengthening, product innovation, and increasing financial inclusion. On the other hand, the development of MFIs does not yet have a nationally integrated policy direction, so the growth and strengthening of MFIs tends to run partially and depends on the initiatives of each institution or region (Hidayatullah and Hidayati, 2022).

Table 2. The Dimensions of Regulatory Fragmentation Between Islamic Banking and MFIs

Fragmentation Dimension	Sharia Banking	LKMS
Supervisory Institutions	Centralized (OJK)	Multi-institution
Prudential Standards	Uniform and tight	Not uniform
Shariah Compliance	Mandatory DPS	Varied
Development Policy	Structured (national roadmap)	Partial
Legal Framework	Single and specific	Layered and complex

Based on this mapping, it can be seen that regulatory fragmentation is not only administrative, but also includes structural and substantive aspects. Differences in supervision, regulatory standards, and development policies show that there is a disintegration in the Islamic financial system as a whole. This condition has the potential to cause inefficiencies in the system, as well as hinder the optimization of the role of Islamic banking and MFIs in supporting financial inclusion.

Thus, the regulatory fragmentation that occurs is an inseparable phenomenon from the structure of the Islamic financial system in Indonesia today. These findings are an important basis for further analysis of the form of regulatory disharmonization and its implications in the perspective of sharia economic law which will be discussed in the next section.

d. Disharmonization of Regulations between Sharia Banking and Sharia Microfinance Institutions

The fragmentation of regulations described earlier has further implications for the emergence of disharmonization in the Islamic financial system in Indonesia. This disharmonization is not only related to regulatory differences, but also concerns the inconsistency of norms, operational standards, and legal treatment of Islamic banking and Islamic microfinance institutions. This condition creates an imbalance in the structure of the Islamic financial system which should be complementary (Asriadi Ari et al, nd).

One of the most prominent forms of disharmony can be seen in the aspect of regulatory and supervisory standards. Islamic banking is subject to strict and standardized regulations, including the obligation to meet financial ratios, the implementation of risk management, and compliance with the principles of prudence. Based on 2023 data, Islamic banking shows relatively stable health indicators, with the level of non-performing financing within controlled limits. Meanwhile, MFIs do not have uniform prudential standards, so the level of health of institutions varies greatly between units. This difference shows that there is an inequality in regulatory treatment that has an impact on institutional quality.

Disharmonization is also seen in the aspect of sharia compliance. In Islamic banking, every product and business activity must obtain approval from the Sharia

Supervisory Board which refers to the fatwa of the National Sharia Council. This structure ensures that there are relatively uniform compliance standards across industries. On the other hand, in MFIs, the implementation of sharia compliance is not always supported by a formal institutional structure. Based on various institutional reports until 2022, there are still MFIs that do not have a permanent Sharia Supervisory Board. This has led to variations in the interpretation and implementation of sharia principles at the operational level.

In addition, disharmonization is also reflected in the aspect of consumer protection. Islamic banking already has an integrated customer protection framework, including a complaint mechanism, information transparency, and deposit guarantees through the Deposit Insurance Agency. On the other hand, consumer protection in MFIs has not been fully standardized, especially for cooperative-based institutions. This condition has the potential to cause inequality in the level of security and public trust in Islamic financial services (Irfan Ridha et al, 2025).

Further disharmonization can be identified in access to funding sources and liquidity. Islamic banking has access to a wide range of financial instruments, including the Islamic money market and liquidity facilities from central banks. On the other hand, MFIs have limitations in accessing adequate funding sources, so that financing capacity for the micro sector is limited. Data shows that the contribution of sharia financing to the MSME sector is still relatively small compared to the total national financing needs, even though this sector contributes more than 60 percent to GDP in 2023.

Table 3. Forms Of Regulatory Disharmonization Between Islamic banking and MFIs

Aspects	Sharia Banking	LKMS
Prudential Standards	Tight and uniform	Varied
Shariah Compliance	Mandatory DPS	Uneven
Consumer Protection	Integrated	Limited
Access to Liquidity	Spacious and structured	Limited
Institutional Stability	Relatively stable	Miscellaneous

Based on this mapping, regulatory disharmony has created concrete imbalances within the Islamic financial system in Indonesia. Islamic banking operates under a centralized and standardized regulatory framework supervised by the Financial Services Authority (OJK), including mandatory compliance with prudential standards, risk management, capital adequacy, and the establishment of a formal Sharia Supervisory Board (SSB) under Articles 32–34 of Law Number 21 of 2008. In contrast, many Islamic microfinance institutions (IMFIs), particularly Sharia cooperatives such as Baitul Maal wat Tamwil (BMT), operate under cooperative regulations that do not uniformly require formal SSB structures or equivalent prudential standards. As a result, the implementation of Sharia governance, risk supervision, and consumer protection mechanisms varies significantly among IMFIs.

This regulatory inconsistency creates legal and institutional asymmetry between Islamic banking and IMFIs. For example, Islamic banks are subject to integrated prudential supervision by OJK, while Sharia cooperatives may only receive administrative supervision from the Ministry of Cooperatives and SMEs without equivalent financial risk supervision. Consequently, overlapping authority and unequal regulatory standards generate legal uncertainty regarding licensing, accountability, and Sharia compliance. This condition weakens institutional synergy between Islamic banking and IMFIs, even though both sectors are functionally interconnected in expanding access to Islamic financial services for micro and lower-income communities.

Therefore, regulatory fragmentation affects not only institutional governance but also the effectiveness of Islamic financial inclusion policies in Indonesia. The absence of synchronized standards concerning Sharia Supervisory Boards (SSB), prudential regulation, and institutional supervision demonstrates that the current regulatory framework has not yet established an integrated Islamic financial system. These findings provide an important basis for evaluating existing regulations through the perspective of maqashid sharia in order to formulate a more harmonized and legally certain regulatory integration model.

Thus, the regulatory disharmonization that occurs not only has an impact on institutional aspects, but also affects the effectiveness of the Islamic financial system in achieving financial inclusion goals. These findings are an important basis for further evaluation of existing regulations from the perspective of sharia maqashid, which will be discussed in the next section as the core of this study's analysis.

a) Evaluation of Sharia Banking Regulations and MFIs in the Perspective of Sharia Maqashid

Evaluation of the regulation of Islamic banking and Islamic microfinance institutions cannot be separated from the framework of sharia maqashid as the main objective in Islamic economic law. Maqashid sharia emphasizes efforts to realize benefits and prevent damage, especially in the aspects of property protection, justice, and community welfare. In this context, Islamic financial regulations are not only assessed from the aspect of formal compliance, but also from the extent to which they are able to achieve these objectives substantively.

The first aspect that the evaluation focuses on is asset protection. In the Islamic banking system, strict regulations related to risk management, institutional supervision, and customer protection show that there are systematic efforts to maintain the safety of public funds. The existence of mechanisms such as the supervision of the Financial Services Authority and deposit guarantees provides a relatively high level of protection (Putro and Sifa, 2025). However, different conditions are found in MFIs. Variations in regulatory and supervisory standards cause the level of protection of customer funds to be non-uniform. In some MFIs, limitations in governance and supervision have the potential to increase risks to the security of public funds. This condition shows that asset protection has not been fully realized evenly in the Islamic financial system.

The second aspect is fairness in the regulatory system. In the perspective of maqashid sharia, justice does not only mean formal equality, but also includes balance in legal treatment and access to resources. The current regulations show that there is a difference in treatment between Islamic banking and MFIs (Aulia et al., 2025). Islamic banking has received stronger regulatory support, including access to financial instruments and liquidity facilities. In contrast, MFIs face limitations in access to these resources, despite having an important role in reaching small communities. This inequality shows an imbalance in the distribution of regulatory support, which in the perspective of maqashid can be seen as not fully reflecting the principle of justice.

The third aspect is the benefits or benefits that result from regulation. One of the indicators of benefits in the Islamic financial system is the level of financial inclusion (Sri Masdiana et al., 2025). Data shows that although the national financial inclusion rate has reached more than 85 percent in 2022, Islamic financial inclusion is still in a much lower range, which is around 10 to 12 percent. This condition indicates that the Islamic financial system has not been able to reach most of the community optimally. The fragmentation and disharmonization of regulations between Islamic banking and MFIs is one of the factors that hinder the achievement of these benefits, because it reduces the effectiveness of the synergy between the two sectors.

In addition, evaluation from the perspective of maqashid also shows that there is a gap between normative goals and regulatory implementation. Normatively, Islamic financial regulation is designed to support economic justice and community empowerment (Siregar et al., 2026). However, in practice, the fragmented regulatory structure creates inefficiencies and limited access. This shows that the existing regulations are not fully aligned with the goals of maqashid sharia, especially in encouraging the equitable distribution of welfare.

Table 4. Summary of the Conformity of The Regulation with the Principles of Sharia Maqashid

The Principles of Maqashid	Findings on Sharia Banking	Findings on the MFI	Compatibility Level
Property Protection	Relatively strong and structured	Varied and limited	Uneven
Justice	Strong regulatory support	Limitations of access	Unbalanced
Benefits	Contribute however limited	Potential but not yet optimal	Not yet maximum

Based on this evaluation, it can be concluded that Islamic financial regulations in Indonesia have shown efforts to accommodate the principles of sharia maqashid, but their implementation has not been fully optimal and equitable. Islamic banking tends to be closer to the principles of asset protection and stability, while MFIs have great potential in realizing benefits, but are still constrained by regulatory aspects.

Thus, efforts are needed to reconstruct regulations that are not only oriented towards institutional stability, but also on equal access and economic justice. This evaluation based on sharia maqashid is an important foundation in formulating a more ideal regulatory integration model, which will be discussed in the next section as the main contribution of this research.

b) Model of Integration of Sharia Banking Regulation and Sharia Microfinance Institutions

Based on the results of mapping, fragmentation analysis, and evaluation from the perspective of sharia maqashid, it can be identified that the main problem in the Islamic financial system in Indonesia lies in the lack of integrated regulatory frameworks between Islamic banking and Islamic microfinance institutions (Eka Farman, 2025). This condition results in imbalances in legal protection, access to resources, and effectiveness in encouraging Islamic financial inclusion. Therefore, a regulatory integration model is needed that is able to accommodate the differences in the characteristics of the two sectors, but still remain within one integrated system framework.

The regulatory integration model proposed in this study is based on the principles of sharia maqashid, especially in the aspects of property protection, justice, and benefits. Regulatory integration is not interpreted as absolute institutional unification, but as a process of harmonization and synchronization between existing regulations, so as to create a more coherent and efficient system (Wirna et al., 2025). In this context, integration is directed at three main dimensions, namely institutional integration, regulatory integration, and supervisory integration.

The first dimension is institutional integration. This integration emphasizes strengthening coordination between institutions that have authority in the regulation and supervision of Islamic finance. The Financial Services Authority as the main regulator of the financial services sector has a strategic role in building synergy with the Ministry of Cooperatives and SMEs and other related institutions. Institutional integration can be carried out through the establishment of a national coordination forum that specifically handles the development of Islamic finance, including the micro sector, so that the resulting policies are consistent and directed (Maulana et al., 2025).

The second dimension is regulatory integration. This integration aims to harmonize various legal provisions that govern Islamic banking and MFIs, so that there is no overlap or legal vacuum. The formulation of harmonious regulations needs to pay attention to the characteristics of each sector, but still refer to the same basic principles, especially in terms of sharia compliance and consumer protection. In this case, regulatory standardization is important to ensure equality in legal treatment without eliminating the flexibility needed by MFIs (Zohara, 2026).

The third dimension is the integration of supervision. Integrated supervision is needed to ensure that all Islamic financial institutions, both banking and micro, consistently apply the principles of caution and sharia compliance (Fadilah et al., 2025). One of the steps that can be taken is to strengthen the role of the Sharia Supervisory Board and improve coordination between supervisory institutions in conducting monitoring and evaluation. In addition, the development of a risk-based surveillance system that is adaptive to the characteristics of MFIs is also an important part of this integration.

Table 5. Conceptual Framework For Regulatory Integration

Integration Dimensions	Integration Focus	Purpose
Institutional	Coordination between authorities	Policy consistency
Regulation	Harmonization of rules	Legal certainty
Supervision	Monitoring synchronization	Stability and compliance

This regulatory integration model also has direct implications for increasing Islamic financial inclusion. With a more integrated regulatory system, it is hoped that stronger synergy will be created between Islamic banking and MFIs in distributing financing to the community, especially the MSME sector (Lutfiatunnisa et al). This integration allows MFIs to obtain greater support from Islamic banks, both in the form of financing, mentoring, and institutional capacity building.

In addition, this integration model also contributes to strengthening the implementation of sharia maqashid in the financial system. Integrated regulations will be better able to ensure the protection of people's assets, create justice in financial access, and increase benefits through expanding financial inclusion. Thus, regulatory integration is not only a technical solution to fragmentation, but also a strategic step in realizing a fair and sustainable Islamic financial system.

By considering these various dimensions, the regulatory integration model proposed in this study is expected to be a reference in the formulation of Islamic financial policy in Indonesia. This approach not only emphasizes the structural aspect, but also on the normative values in Islamic economic law, so that it is able to make a comprehensive contribution both theoretically and practically. These findings also affirm the importance of regulatory reformulation as a strategic step in optimizing the role of Islamic banking and MFIs in encouraging Islamic financial inclusion.

c) Theoretical and Practical Implications of Sharia Financial Regulation Integration

The findings of this study show that the fragmentation and disharmonization of regulations between Islamic banking and Islamic microfinance institutions not only impacts the institutional aspect, but also affects the effectiveness of the Islamic financial system as a whole. In this context, the proposed regulatory integration has significant implications both theoretically and practically in the development of sharia economic law in Indonesia.

Theoretically, this research contributes to the development of the study of Islamic economic law, especially in the field of financial regulation. So far, studies on Islamic financial regulation tend to be sectoral, focusing on Islamic banking or microfinance institutions separately. This research offers an integrative approach by combining the two sectors in one analytical framework based on sharia maqashid. This approach broadens the perspective in understanding Islamic financial regulation not only as a legal instrument, but also as a means to realize substantive Islamic goals (Santoso, 2022).

In addition, the use of sharia maqashid as a regulatory evaluation tool contributes to enriching the analysis methodology in sharia economic law. This approach allows the assessment of regulations to be based not only on the aspects of legal formality, but also on the value of justice, benefit, and protection of property. Thus, this study strengthens the position of sharia maqashid as a relevant normative framework in the development of contemporary sharia economic policies (Muhamad Noor, 2025).

From a practical perspective, the results of this study provide important implications for the formulation of Islamic financial regulation policies in Indonesia. The proposed regulatory integration model can be a reference for relevant authorities in formulating more coordinated and harmonious policies between Islamic banking and MFIs. The proposed institutional, regulatory, and supervisory integration is expected to reduce overlapping authorities and increase the effectiveness of supervision of Islamic financial institutions (Yulianti et al., 2025).

Furthermore, regulatory integration also has the potential to increase public access to Islamic financial services, especially for micro business groups and low-income communities. With stronger synergy between Islamic banking and MFIs, financing distribution can be carried out more evenly and efficiently. This is in line with efforts to increase Islamic financial inclusion, which until now is still at a relatively low level compared to national financial inclusion.

Another practical implication is the strengthening of the sharia compliance aspect in all Islamic financial institutions. Regulatory integration allows for standardization in the application of sharia principles, so as to reduce differences in interpretation and practice in the field. Thus, public trust in the Islamic financial system can increase, which ultimately encourages sustainable industry growth.

Thus, the theoretical and practical implications of this study show that regulatory integration is not only a technical need, but also a strategic step in realizing a fairer, more inclusive, and sustainable Islamic financial system. These findings also reinforce the importance of regulatory reformulation as part of efforts to strengthen the sharia economy in Indonesia as a whole.

5. Conclusion

This study concludes that the fragmentation of regulations governing Islamic banking and Islamic microfinance institutions (IMFIs) in Indonesia has created overlapping authority, inconsistent Sharia governance, unequal prudential standards, and legal uncertainty within the Islamic financial system. The dual regulatory framework between Islamic banking regulations under the Financial Services Authority (OJK) and cooperative-based IMFIs under the Ministry of Cooperatives and SMEs has resulted in institutional asymmetry that weakens coordination, supervision, and consumer protection. In addition, the absence of uniform standards concerning Sharia Supervisory Boards (SSB), licensing mechanisms, and prudential supervision demonstrates that the current regulatory system has not yet fully supported the integration of the national Islamic financial system.

From the perspective of maqashid sharia, the existing regulatory framework has not optimally fulfilled the principles of justice, legal certainty, protection of wealth, and public welfare. Although Islamic banking institutions operate under a stronger supervisory structure, Islamic microfinance institutions still face regulatory limitations and inconsistent supervision despite their important role in expanding financial access for low-income communities and micro-enterprises. Therefore, strengthening regulatory harmonization is essential to create a more inclusive and equitable Islamic financial ecosystem.

This study proposes a regulatory integration model based on institutional harmonization, synchronized supervision, and standardized Sharia governance. Practically, OJK is expected to strengthen integrated supervision and prudential regulation for Islamic financial institutions, including cooperative-based IMFIs conducting financial intermediation activities. The National Committee for Islamic Economy and Finance (KNEKS) should act as a coordinating body in formulating national strategies for Islamic financial integration and inclusion. Meanwhile, the Ministry of Cooperatives and SMEs needs to synchronize cooperative regulations with Islamic financial regulations, particularly regarding supervision and institutional governance of BMTs and IMFIs. In addition, DSN-MUI is expected to strengthen the standardization of Sharia governance and expand the implementation of mandatory Sharia Supervisory Boards across all Islamic financial institutions.

Theoretically, this study contributes to the development of Islamic economic law by integrating the analysis of Islamic banking and IMFI regulations within the framework of maqashid sharia. However, this study has several limitations. As normative legal research, the study primarily relies on legal documents, regulations, and literature without incorporating empirical field data or interviews with regulatory authorities and Islamic financial institutions. Therefore, future research is recommended to employ empirical or socio-legal approaches to examine the practical implementation of regulatory integration and its impact on Islamic financial inclusion in Indonesia.

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