

Analysis of Islamic Banking Supervision in Indonesia (A Study of the Economic Thoughts of Muhammad Syafi'i Antonio)

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ABSTRACT

The development of Islamic banking in Indonesia cannot be separated from the global progress of Islamic banking. The idea of establishing an Islamic bank emerged alongside the growth of Islamic banking on the international stage, which began in the 1970s, as previously mentioned. The emergence of Islamic banks globally influenced financial institutions in Indonesia. However, Syafi'i Antonio explains that the specific initiative to establish an Islamic bank in Indonesia only began in 1990. On August 18-20, 1990, the Indonesian Ulema Council (MUI) held a workshop on Bank Interest and Banking in Cisarua, Bogor, West Java. The outcomes of this workshop were further discussed during the Fourth National Conference of the MUI held at Sahid Hotel, Jakarta, on August 22-25, 1990. Based on the mandate of the Fourth National Conference of the MUI, a working group was formed to establish an Islamic bank in Indonesia. Oversight of banking operations became a significant topic in the development of Islamic banking in Indonesia. This is primarily due to the unique oversight method implemented by the National Sharia Council (DSN) under the supervision of Bank Indonesia (BI). Muhammad Syafi'i Antonio (MSA), a Muslim intellectual specializing in Islamic economics, particularly Islamic banking, conducted an in-depth study on all aspects of Islamic banks, including the supervision of banking management. What makes this topic compelling is MSA's proposal of various alternatives for Islamic banks, focusing particularly on the aspect of supervision. Through a sharia-based approach authorized by the country's constitution, MSA compares personal compliance of banking practitioners with institutional professionalism. This method proves to be highly effective in implementing layered oversight for Islamic banks. Therefore, the author finds it intriguing to bring MSA's thoughts into a thesis titled *An Analysis of Islamic Banking Supervision in Indonesia (A Study of Muhammad Syafi'i Antonio's Islamic Economic Thought)*. This research specifically aims to uncover MSA's remarkable thoughts, as someone who has both theoretical and practical expertise in Islamic banking and its supervisory mechanisms, while also serving as a strategic step to understand the regulations established by Islamic law (sharia) and statutory laws regarding supervisory patterns for Islamic banking practitioners.

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INTRODUCTION

Economics serves as a medium to bring humanity towards prosperity (al-falâh) both in this world and the hereafter (al-hayâh at-thoyyibah fi ad-dâroini). From the perspective of Islamic teachings, humanity fundamentally serves as a steward (khalifah) on earth, and Allah has provided everything (without limit) for their existence. However, humans are limited in their ability to explore or utilize these provisions to meet their needs.

Islamic economics and its scope are the results of ijtihad derived from the fact that Islam is a comprehensive religion (ad-din) revealed by Allah to guide all aspects of human life across all times and places. One of the characteristics of Islam is its perfection and order (kamâliyah), as well as its universality for all of humanity across various regions and eras (syumuliyah). As often expressed in Islamic legal maxims, Islam is "suitable for all times and places" (shalihun li kulli zaman wa makan). Thus, Islam is deeply intertwined with civilization, which rests upon four main pillars: land (earth), time, humans, and systems.

An analysis reveals that financial institutions are essential to driving economic activities. Similarly, Islam acknowledges and responds to the role of financial institutions as a means to achieve prosperity and well-being (al-an'aam: 165). Consequently, financial institutions are crucial in Islamic economics, as business and economic activities cannot function without them.

The emergence of Islamic banking coincided with a new chapter in the development of Islamic economic thought during the 1970s, occurring directly on an international scale. A key factor in its inception was the "petro-dollar phenomenon," referring to revenues generated by the oil industry. Additionally, the rise of the Islamic awakening in the 14th century Hijri influenced the Muslim world, coupled with the emergence of a new generation of Muslim intellectuals who received modern education both in the West and in Islamic countries.

However, in its development, the Islamic banking system has often been observed to have minimal significant differences from conventional banks. This similarity, according to many academic reviews, stems from a lack of in-depth studies addressing the phenomenon.

Islamic economics is not confined to Islamic banking alone but encompasses various dimensions of the economy, grounded in Islamic principles and values. A prominent figure in this domain is Muhammad Syafi'i Antonio, commonly abbreviated as MSA.

For this reason, the author is interested in critically examining and researching MSA's ideas, particularly regarding elegant supervision in banking practices. Ultimately, this analysis aims to reduce and address negative stigmas surrounding Islamic banking, as many critiques claim that Islamic banks are not substantially different from conventional ones.

According to MSA, Islamic banks represent the best solution for establishing a credible and ethical financial ecosystem. This is because Islamic banks operate based on principles that adhere to both Shariah and legal economic compliance without any contradictions. Furthermore, they provide a solution amidst financial practices that often favor certain parties while disadvantaging others.

The foundational principles outlined by MSA for developing and operating a financial system include the quality of products offered, which must undergo scrutiny from the perspective of Shariah law, as well as the professionalism of banking practitioners who adhere to the country's agreed-upon constitution.

Through Bank Indonesia Regulation No. 11/33/PBI/2009, comprehensive mechanisms and supervisory guidelines for Islamic banks are stipulated, covering the composition, characteristics, structure, and fundamental mechanisms required of Boards of Commissioners and Directors.

This paper, despite its limitations, attempts to delve deeper into MSA's perspectives on Islamic banking supervision through a literature review approach. This endeavor begins by carefully analyzing the statements available, fostering an attitude free from prejudice, and emphasizing a positive mindset among Muslims. In doing so, practical steps and efforts can be outlined to improve the condition of Islamic banking, bringing it closer to the ideal format anticipated by the Muslim community.

RESEARCH METHODOLOGY

This research is qualitative in nature. Based on the object of study in this thesis, the type of research falls into the category of library research, which emphasizes information sources derived from various library materials. The method involves reading and analyzing books and writings relevant to the discussion. The process includes:

Recording findings: Documenting all findings regarding Islamic banking, particularly the general patterns of supervision, in each discussion presented in the literature and sources. This also includes the latest findings on Islamic banking, especially those derived from literature through the perspective of Muhammad Syafi'i Antonio (MSA), which the researcher considers highly relevant for this study. This relevance stems from MSA's unique position as a notable observer of Islamic economics and his active involvement in its management.

Integrating findings: Combining all discoveries, including theories from MSA's thoughts and opinions from other experts on Islamic banking supervision.

Analyzing findings: Reviewing all findings from various readings related to sources and MSA's contributions to the discourse.

Developing a framework: Elaborating and presenting MSA's ideas on Islamic banking supervision, while attempting to formulate principles for ensuring Sharia compliance in the management of Islamic banking in Indonesia.

According to Kaelan, library research often has descriptive and historical characteristics. It is termed historical because many such studies involve a historical dimension, including religious research, such as studies on the works of religious thinkers or observers deemed to have undergone scientific validation, among others. Research on the works and ideas of such figures is classified as library research. This type of research may involve critiques of ideas, studies of religious history, or investigations of specific works or manuscripts.

Consequently, library research entails dealing with a vast number of book sources, necessitating an adequate method. It requires a gradual collection of books to avoid difficulties during the research process. This research uses data from various references, both primary and secondary. The data is collected using documentation techniques, including text reading, reviewing, studying, and recording literature relevant to the issues discussed in this thesis.

RESULT AND DISCUSSION

The Fundamental Assumptions of Sharia Banking Supervision in Indonesia: The Perspective of Muhammad Syafi'i Antonio (MSA)

In 1997-1998, during the economic crisis that struck Indonesia, dozens of banks were closed. Syafi'i Antonio perceived that something was "amiss" in the existing system. The absence of divine values underpinning the operations of banks and other financial institutions had turned these "lifeblood injectors" of development into "dens of suited robbers," undermining the nation's economic foundations. Syafi'i argued that it was time for bankers to embrace the teachings of the Qur'an. This highlights the potential of sharia principles, which are based on partnership and risk-sharing philosophies, to create a more just and transparent economic environment. "This is the moment to prove that the sharia banking system can eliminate the plague of negative returns," he stated.

The operational framework of Sharia banks must adhere to fundamental laws established in accordance with Sharia principles as agreed upon by Islamic scholars. Numerous messages about audit or control as part of Sharia Bank (SB) supervision can be found in the Qur'an, the Sunnah of the Prophet, and the consensus of Islamic scholars, serving as guidance for bankers and financial practitioners:

"O you who have believed, be persistently standing firm in justice, witnesses for Allah, even if it be against yourselves..." (Surah Al-Ma'idah: 8)

"O you who have believed, if there comes to you a disobedient one with information, investigate, lest you harm a people out of ignorance and become, over what you have done, regretful." (Surah Al-Hujurat: 6)

Even though sharia banking is based on Islamic teachings, control must still be implemented. According to Syafi'i Antonio, banking activities are high-risk due to their dealings with large sums of money, which can tempt individuals involved to commit fraud. If such concerns materialize, they can result in significant losses for the bank. Thus, it is necessary to establish a multi-layered control system (multi-layer audit system).

Several types of audits are recognized in sharia banks:

Self-Control:

This is the first and foremost layer of control within each Sharia bank employee. The role of the human resources department in selecting the right personnel is crucial for the optimal functioning of this control layer. Employees must also believe that all their actions are meticulously recorded by Allah and His angels and will be accounted for in the hereafter.

Built-InControl:

In addition to self-control, employees' daily tasks are governed by established procedures and rules. These systems and procedures inherently embed control elements, such as dual control, maker-checker approval, limitations, segregation of duties, and verification.

Internal Auditor:

To ensure adequate self-control and built-in control, independent evaluation and assessment are required. Management must also analyze the effectiveness of existing control functions through multi-layered audits, including:

Data Verification Unit: This unit inspects all transactions, aiming for zero-defect operations through financial audits, account reconciliations, stock-taking, and other verification activities.

Regional Auditors and Inspectors: These auditors conduct operational and financial audits, focusing on testing internal control systems (SPIN), organizational adequacy, adherence to sound banking practices, and other related aspects.

External Auditor:

External auditors provide management with an unbiased assessment of the bank's condition. These audits, conducted by the central bank, public accountants, or other entities, examine financial and operational compliance. For Sharia compliance, additional evaluations include: 1) Ensuring fairness in financial reporting. 2) Adherence to Sharia principles in profit distribution, cash-based income recognition, and zakat management. 3) Avoiding elements that conflict with Sharia values.

The basic functions of Sharia Banks (SB) are generally similar to conventional banks. However, the philosophical and operational differences, particularly the prohibition of interest replaced by profit-loss-sharing (PLS) mechanisms, necessitate distinct regulatory and supervisory frameworks for SBs. Unique characteristics of SBs include: 1) The need to ensure compliance with Sharia principles in all activities. 2) Operational differences arising from the prohibition of interest, replaced by profit-sharing schemes with specific ratios.

The Development of Muhammad Syafi'i Antonio's (MSA) Thoughts on the Supervision of Islamic Banking in Indonesia

The author develops MSA's thoughts in his study of supervisory institutions in Islamic banks by comparing them with the views of other economic experts.

Essentially, the regulation and supervision of Islamic banks are intended to enhance the confidence of everyone with an interest in the bank, assuring them that the bank is financially healthy, in accordance with Islamic teachings, and free from elements that pose a threat to the interests of those who deposit funds in the bank. Based on the Islamic financial framework, supervision should at least cover two main dimensions: compliance with standards set by the Basel Committee and the legal provisions on banking and finance within the country. Compliance with Shariah norms is crucial to ensure public trust that its products are different from those offered by the conventional system.

The role of banks in performing their duties and functions must be well-regulated. This aims to maintain the trust of customers in banking activities. One of the regulations that need to be established to regulate banking is a regulation on bank capital, which serves as a buffer against potential losses.

MSA, as a distinguished figure in the country, particularly in the field of Islamic banking economics, has undeniable competence. His knowledge and capacity in managing Islamic banking have been widely recognized. However, among his many ideas on Islamic banking, particularly in supervision of Islamic banks, which is the focus of the author's research, there is a need for further development of his thoughts or expansion of the scope of supervision. This will provide a comprehensive explanation of the intricacies of Islamic banking supervision in Indonesia.

In the blueprint for the development of Islamic banking, it is stated that the goal of Islamic banking is to create a competitive, efficient banking system that adheres to the principle of prudence, supporting the real sector through profit-sharing financing and real transactions within the framework of justice, mutual assistance, and goodness for the benefit of society. In other words, the future goal of Islamic banking development is to create an Islamic banking system that can support the realization of a strong economy, which necessitates prudential banking regulations so that the business can continue to grow and provide positive contributions to society.

For this reason, Bank Indonesia, as the central bank, has the authority and obligation to foster and supervise all banking activities. The goals of fostering and supervising banking by Bank Indonesia cover four aspects, as follows: a) Power to Licence: The authority to regulate banking licenses as the initial stage of supervision. b) Power to Regulate: The authority of the supervisor to regulate banking operations through provisions that encourage the creation of a sound banking system, while also meeting the public's need for sufficient funds and quality banking services. c) Power to Control: The basic authority of Bank Indonesia to supervise with clearly defined limits. The goal is for banks under its supervision to also feel that they are being monitored. d) Power to Impose Sanctions: The authority to impose sanctions on banks that do not comply with the regulations in the above aspects.

These four supervisory aspects under Bank Indonesia's authority apply to all types of banks in accordance with the Banking Law, including Islamic banks. The essence of supervision is also relevant to the mission and values of Islamic economics, which seek to uphold justice, professionalism, and responsibility.

However, from the perspective of Islamic economics, in addition to the four aspects of Bank Indonesia's supervision, there are additional elements specific to Islamic banking that are not found in

conventional banking, such as the position, authority, and responsibility of the Shariah Supervisory Board and the National Shariah Board, as well as their relationship with the Indonesian Ulema Council (MUI). As explained by MSA above, the author will elaborate on the mechanisms and implementation of Islamic banking supervision in greater detail through institutional and constitutional approaches. Therefore, an expansion of scope in this discussion is necessary.

The supervisory authority is held by Bank Indonesia. Effective regulation and supervision are essential for the safety and health of financial institutions, including Islamic banks. Regulations would not have significant impact without an effective monitoring system. Therefore, the effectiveness of supervision is a must. To ensure effective supervision, the goals must be clearly stated with the right mechanisms. The goal is to ensure that the financial system operates safely and healthily, in accordance with Islamic teachings, while adapting to international standards and being competitive in both domestic and international financial markets.

The financial and non-financial health of banks is of interest to all parties involved, including the owners, the public using banking services, and Bank Indonesia as the banking supervisory authority in Indonesia. To achieve this, several approaches are necessary: a) Policies to provide flexibility in doing business (deregulation); b) Policies based on the principle of prudence in banking (prudential banking); c) Bank supervision that encourages banks to consistently implement their own internal regulations (self-regulatory banking) while adhering to the principle of prudence.

These are regulated in Law No. 23 of 1999 concerning Bank Indonesia, which mandates Bank Indonesia as the authority responsible for the Regulation and Supervision of Banks. In carrying out its duties, Bank Indonesia establishes regulations, grants and revokes licenses for certain bank institutions and activities, supervises banks, and imposes sanctions on banks. Furthermore, Bank Indonesia has the authority to establish banking regulations that include prudential principles.

Supervision by Bank Indonesia includes both direct and indirect supervision. In this case, Bank Indonesia has the authority to require banks to submit reports, statements, and explanations in accordance with procedures set by Bank Indonesia, which can apply to parent companies, subsidiaries, affiliated parties, and related parties of the bank. This is crucial to ensure that the applied prudential regulation is effective through transparency, accountability, accounting, auditing, and good corporate governance.

Furthermore, Bank Indonesia may assign other parties to conduct inspections on behalf of Bank Indonesia. Bank Indonesia can order a bank to temporarily stop some or all of its transactions if it deems that these transactions may involve criminal activities in the banking sector. If a bank is deemed by Bank Indonesia to endanger its operations or the banking system, or if there is a banking crisis that threatens the national economy, Bank Indonesia may take actions as stipulated in the applicable banking laws.

The Mechanism for Fulfilling Shariah Principles According to Muhammad Syafi'i Antonio (MSA)

Shariah principles are the transaction principles in Islamic business that serve as the foundation to assess whether a business activity is halal or not. Shariah principles act as the measure of whether a transaction is valid. If a business activity is based on these principles, it is considered legitimate and halal. On the other hand, if it is not, it is considered fasid (legally defective) and haram.

In this regard, Syafi'i Antonio outlines steps to fulfill Shariah principles as follows: a) Create regulations and a supervision system that align with the characteristics of Islamic banks; b) Set rules regarding the mechanism for issuing each Islamic bank product that requires approval (endorsement) from the DSN-MUI regarding the halalness/compliance of the product and bank services with Shariah principles; c) Implement a supervision system for both the prudential assessment and the operational compliance of the bank with Shariah provisions, involving the Shariah Supervisory Board and other Shariah supervisory elements.

Regarding the fulfillment of Shariah principles, especially for products issued by Islamic banks, the steps taken by MSA ensure that product operations will run optimally. This is because the stages of supervision and auditing are aligned with official institutions tasked with monitoring each product issued by the bank.

Additionally, every product must go through a strict selection process concerning halal aspects and the prohibition of usury, using agreed-upon scriptural evidence and interpretations. A simple example, is the Principle of Service or al-Ajr wa 'umulah/fee-based services. This principle includes all non-banking services provided by banks, such as bank guarantees, collections, remittances, etc. According to Shariah, this principle is based on the concept of al-Ajr wa 'umulah.

The explanation by MSA above highlights the essence of the steps to fulfill Shariah principles, making it easier for banking practitioners to perform tasks and evaluations. Simplifying mechanisms into straightforward and simple categories.

CONCLUSION

Based on the previous discussions and analysis, it can be concluded that the analysis of the supervision of Islamic Banking in Indonesia through the study of Muhammad Syafi'i Antonio's Islamic

Economics thought is as follows:

The statement that Islamic banks and conventional banks are similar is a claim that needs to be examined academically. In practice (which is not commonly known by the general public), Islamic banks are fundamentally different from conventional banks. Syafi'i Antonio stated that now is the time to prove that the Islamic banking system can eliminate the widespread issue of negative profit. In addition, there needs to be additional supervision to ensure the implementation of Islamic principles, such as the existence of the Sharia Supervisory Board (DPS) to implement fatwas issued by the National Sharia Board (DSN) as guidelines for the operationalization of Islamic banks. This heavy task must, of course, be supported collectively by the Muslim community because, in essence, the DPS's role is a task for all Muslims within the framework of *amar ma'ruf nahi munkar*, so that the community can enter Islam in a comprehensive manner, especially for scholars who understand the concept of *muamalah*, so that this concept can be realized in daily life and guide the community towards a high-quality life from this world to the hereafter. Furthermore, based on the regulations jointly established by the government, Islamic banks can become the cornerstone of Indonesia's economy based on the profit-sharing principles that, both theoretically and practically, do not cause overlapping losses between parties.

The principle of Sharia compliance in Islamic Banks is a fundamental principle for ensuring that the products issued by the bank do not contradict Islamic law. Through the discussion above, the author has included quotes of Syafi'i Antonio's thoughts regarding the mechanism for fulfilling Sharia principles, which include: 1) Creating regulations and a supervision system that aligns with the characteristics of Islamic banks; 2) Establishing rules regarding the mechanism for issuing each Islamic banking product that requires endorsement from the DSN-MUI regarding the halalness/compliance of the products and financial services with Sharia principles; 3) Implementing a supervision system to assess the prudential aspects and the operational compliance of the bank with Sharia regulations, involving the Sharia Supervisory Board and other Sharia supervisory elements.

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