

The Role of Sharia Regulations in Preventing Systemic Crises in the Islamic Banking Sector in Indonesia

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ABSTRACT

Penelitian This study aims to analyze the role of Sharia regulations in preventing systemic crises in the Sharia banking sector in Indonesia. The method used is a Systematic Literature Review, with literature sources obtained from the Google Scholar, DOAJ, and Scopus databases, and limited to publications from 2016 to 2026. The literature selection process was conducted systematically based on inclusion and exclusion criteria to ensure the relevance and quality of the sources analyzed. The results of the study indicate that Sharia regulation in Indonesia has established a relatively comprehensive framework for maintaining financial system stability and mitigating systemic risk through the integration of Sharia principles, governance, and institutional oversight by the Financial Services Authority and Bank Indonesia, reinforced by fatwas from the National Sharia Council. These regulations promote ethical financial practices, reduce speculation, and strengthen risk distribution through mechanisms based on real assets and profit-sharing. However, the effectiveness of regulatory implementation still faces various challenges, including inconsistencies in the application of Sharia principles, limitations in human resource quality, and suboptimal coordination among supervisory agencies, particularly in addressing the dynamics of digital financial innovation. This study contributes to enriching the literature on Sharia regulation and financial stability, and recommends the need to strengthen regulatory harmonization, enhance human resource capacity, and integrate technology into the supervisory system to improve the effectiveness of systemic crisis prevention in the future.

Keywords: Sharia regulations, systemic crisis, Islamic banking, financial stability,

INTRODUCTION

The increasingly complex evolution of the global financial system—marked by growing market integration, innovations in financial instruments, and advances in financial technology—has expanded its reach while simultaneously increasing vulnerability to financial crises. This complexity not only accelerates cross-border capital flows but also amplifies the potential for risk transmission across institutions and jurisdictions (Harun, 2025). Under such conditions, a disruption in a single sector or financial institution can quickly spread and trigger a systemic crisis—that is, a crisis with far-reaching impacts on the stability of the financial system and the economy as a whole. Systemic crises are generally characterized by a weakening of banking intermediation functions, increased uncertainty in financial markets,

and a decline in public confidence in financial institutions. Therefore, understanding the dynamics and sources of vulnerability within the global financial system is crucial as a foundation for formulating policies capable of maintaining sustainable economic stability (Dungey, 2019).

The banking sector plays a highly strategic role in the economy as it functions as an intermediary that channels funds from those with excess capital to those in need of financing. Through this function, the banking sector contributes significantly to increased investment, economic growth, and financial system stability. In addition, the banking sector also plays a role in maintaining the smooth operation of the payment system and supporting the effectiveness of monetary policies implemented by authorities such as Bank Indonesia (Accounting, 2024). However, the high interdependence among financial institutions and the reliance of various economic sectors on the banking sector make this sector vulnerable to various risks, such as liquidity, credit, and market risks. If disruptions occur and are not managed effectively, such conditions have the potential to trigger a contagion effect that can spread throughout the entire financial system. In more extreme situations, this can escalate into a systemic crisis with far-reaching impacts on national economic stability, including a decline in public confidence, a contraction in economic activity, and an increased risk of financial institution failures. Therefore, strengthening the banking sector is a crucial aspect of efforts to maintain overall economic stability (Sistem et al., 2000).

Islamic banking has distinctive characteristics because it is based on Islamic principles, such as the prohibition of *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (speculation or gambling), which fundamentally distinguish it from the conventional banking system. These principles promote fairer, more transparent financial practices rooted in real-sector activities through profit and loss sharing mechanisms (Yulrefan et al., 2025). Consequently, Islamic banking tends to avoid high-risk speculative transactions and ensures that every financing activity is backed by clear underlying assets. These characteristics are believed to enhance financial system stability by reducing the potential for asset bubbles and unhealthy financing practices. Additionally, the partnership-based approach in Islamic banking promotes a more balanced risk-sharing between financial institutions and customers, thereby strengthening resilience against economic shocks. Therefore, in the context of a financial crisis, Islamic banking is often viewed as having greater resilience compared to the conventional system, although its effectiveness remains dependent on the quality of the implementation of Sharia principles in its operational practices (Yulrefan et al., 2025).

Regulation plays a crucial role in maintaining the stability of Indonesia's financial system, particularly in ensuring compliance with Sharia principles through supervisory mechanisms implemented by the Financial Services Authority and Bank Indonesia. The establishment of the Financial Services Authority in 2011 marked a significant transformation in the financial sector's supervisory system, with the implementation of an integrated supervisory model that encompasses Islamic banking. This has become increasingly relevant alongside the rapid

growth of the Islamic finance industry and the rising public demand for financial products aligned with Sharia principles (Harahap, 2023). In practice, the OJK's dual role as both regulator and supervisor is reinforced by the National Sharia Council, which issues fatwas as guidelines to ensure Sharia compliance, thereby creating a balance between financial system stability and the application of Islamic legal principles. Nevertheless, various challenges remain, such as a shortage of human resources with expertise in Islamic finance, suboptimal coordination among institutions, and low levels of Islamic financial literacy among the public. These conditions indicate that continuous efforts to improve and strengthen regulations are necessary to support the development of a more stable and sustainable Islamic finance industry (Rulanda, 2020).

Sharia-based regulations are designed as instruments to minimize systemic risk through the application of the principles of prudence and fairness, as well as the prohibition of speculative practices in financial activities. The Islamic financial system, which emphasizes asset-backed financing and profit-sharing mechanisms, is considered to have the potential to enhance financial stability while promoting a more equitable distribution of risk among stakeholders. Furthermore, risk management practices aligned with Sharia principles also support the sustainable development agenda by strengthening ethical and responsible economic activities (Saleem et al., 2024). However, the effectiveness of such regulations in practice remains a subject of debate, given weaknesses in the Sharia governance framework, particularly regarding compliance and oversight mechanisms that are not yet optimal. On the other hand, while the principles of fairness and transparency can enhance customer trust and financial system stability, differing interpretations of Sharia regulations across various institutions often lead to inconsistencies in their implementation. Therefore, continuous innovation and the development of more adaptive Sharia financial instruments are necessary to optimize the potential of Sharia regulations in maintaining financial sector stability (Ait, 2024).

Although research on the stability of Islamic banking has advanced significantly, studies that comprehensively and systematically examine the role of Sharia regulation in preventing systemic crises—particularly in the Indonesian context—remain limited. This situation indicates a critical research gap that needs to be addressed, given that Sharia regulation not only serves as an instrument to ensure compliance with Islamic principles but also functions as a protective mechanism in maintaining the resilience of the financial system against various potential shocks. Strengthening the Sharia-based regulatory framework is expected to enhance the resilience of Islamic banking against crises, bolster public confidence, and support the achievement of the maqashid Sharia objectives in maintaining economic stability and promoting sustainable well-being.

Based on this background, this study aims to systematically analyze and synthesize various literature on the role of Sharia regulation in maintaining the stability of the financial system and preventing systemic crises in Islamic banking in Indonesia. More specifically, this

study aims to identify the forms and characteristics of the Sharia regulations implemented, evaluate their effectiveness in mitigating systemic risks, and examine the role of supervisory institutions such as the Financial Services Authority and Bank Indonesia in ensuring compliance with Sharia principles. Additionally, this study aims to uncover various challenges and limitations in the implementation of Sharia regulation, including aspects of Sharia governance, institutional coordination, and Sharia financial literacy. Ultimately, this study is expected to make an academic contribution by enriching the literature on Islamic banking stability, while offering policy recommendations that can support the strengthening of Sharia regulations to enhance the resilience of the financial system and prevent systemic crises in Indonesia.

RESEARCH METHOD

This study employs a quantitative approach based on a Systematic Literature Review (SLR) aimed at comprehensively analyzing the role of Sharia regulation in preventing systemic crises in the Islamic banking sector in Indonesia. Specifically, this study seeks to identify the characteristics of Sharia regulation, evaluate its effectiveness in maintaining financial system stability, and examine empirical findings regarding the relationship between Sharia regulation and banking resilience to crises. The literature search was conducted systematically through reputable scientific databases such as Scopus, DOAJ, and Google Scholar, using a combination of keywords such as “Sharia regulation,” “Islamic banking stability,” “systemic risk,” “financial crisis,” and “Sharia governance,” combined using Boolean operators (AND, OR) to obtain relevant and comprehensive results. The search was limited to publications from 2015 to 2025 to ensure the recency and relevance of the data (Page et al., 2021).

Furthermore, the inclusion criteria encompassed scientific articles that had undergone a peer-review process, were relevant to the topics of Sharia regulation and banking stability, and were available in Indonesian or English, while the exclusion criteria included articles that were irrelevant, not fully available, non-scientific in nature, or duplicates. The selection process involved an initial screening, filtering based on titles and abstracts, and an assessment of the full text to ensure alignment with the research objectives, guided by the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) principles to ensure transparency and reproducibility. Data from the selected articles were then systematically extracted using a matrix that included information such as authors, year of publication, research methods, variables used, and key findings, and subsequently analyzed using a quantitative descriptive approach to identify patterns, trends, and relationships among variables in the reviewed literature.

RESULT AND DISCUSSION

Sharia regulations in the Indonesian banking sector are characterized by their adherence to the principles of Islamic law, which emphasize the values of justice and

transparency, as well as the prohibition of usury. This regulatory framework is built through the integration of Islamic law and positive law, manifested in various instruments such as laws, regulations issued by Bank Indonesia, guidelines from the Financial Services Authority, and fatwas issued by the National Sharia Council. In practice, Islamic banking products—particularly contract-based financing such as murabahah—are designed to ensure compliance with Sharia principles, ensuring that transactions are ethical and provide benefits to all parties involved. Additionally, the Islamic banking system has adopted technological advancements, such as mobile banking and internet banking services, to enhance the accessibility and transparency of financial services. Nevertheless, various challenges remain, particularly in maintaining consistent Sharia compliance and adapting to continuously evolving financial innovations, necessitating the continuous strengthening of Sharia governance and regulatory harmonization.

Sharia regulations in Islamic banking in Indonesia essentially represent an integration of the positive legal framework and the principles of Islamic law. The legal basis includes Law No. 21 of 2008 on Islamic Banking, which is reinforced by fatwas from the National Sharia Council as Sharia legitimacy for banking products and services, and supported by the supervisory functions of the Financial Services Authority and Bank Indonesia. The main characteristics of this regulation include the obligation to comply with Sharia principles that prohibit the practices of *riba*, *gharar*, and *maysir*, as well as the application of various Sharia contracts such as *mudharabah*, *musyarakah*, *murabahah*, *ijarah*, and *qardh* in banking operations. Additionally, every Sharia bank is required to have a Sharia Supervisory Board (DPS) tasked with ensuring operational compliance with DSN-MUI fatwas, alongside the application of the principles of prudence and good governance in accordance with prudential standards. These regulations also emphasize the close interconnection between the financial sector and the real economy, ensuring that activities are productive and oriented toward justice and the welfare of society. Thus, Sharia regulations serve not only as instruments of compliance with Islamic values but also as strategic mechanisms for maintaining the stability of the national financial system and supporting the achievement of the objectives of Sharia (*maqashid syariah*).

The findings indicate that Sharia regulation in Indonesia functions not merely as a formal legal instrument, but also as a normative system that integrates Islamic ethical values into modern financial practices. The integration of positive law and Sharia fatwas reflects a complementary regulatory dualism, in which legal legitimacy is reinforced by religious considerations. Key characteristics such as the prohibition of usury and the application of profit-sharing contracts indicate that this system is designed to minimize speculative practices and promote a fairer distribution of risk. On the other hand, the existence of the Sharia Supervisory Board (DPS) and oversight by the Financial Services Authority, Bank Indonesia, and the National Sharia Council underscores that Sharia compliance has been institutionalized within a systematic supervisory mechanism (Sothy et al., 2025).

Nevertheless, although this regulatory framework is relatively comprehensive, its implementation still faces various challenges, such as inconsistencies in the application of Sharia principles due to differing interpretations and human resource limitations, suboptimal coordination among supervisory agencies, and the need to adapt to developments in digital financial innovation. Furthermore, although Sharia regulation theoretically has the potential to reduce systemic risk, empirical evidence directly demonstrating its effectiveness in preventing systemic crises remains limited and inconclusive. Therefore, continuous strengthening of Sharia governance and policy harmonization is necessary so that Sharia regulation can function more effectively in maintaining financial system stability (Hussain et al.).

Sharia regulations play a significant role in maintaining the stability of the financial system and mitigating systemic risk, particularly within Islamic financial institutions. The principles prohibiting *riba* and *gharar* promote more ethical investment practices and more prudent risk management, as reflected in a case study of Bank BTPN Syariah, which demonstrates that the application of Sharia principles has a positive impact on economic stability and increased customer confidence. Furthermore, the conduct of Sharia audits reinforces compliance with these principles by ensuring operational integrity, thereby contributing to the financial resilience of institutions. The Islamic financial system's emphasis on real-asset-based transactions and profit-sharing mechanisms also enables a more equitable distribution of risk, thereby reducing systemic vulnerability, especially during economic crises. Furthermore, the implementation of innovative risk management strategies, including Sharia-based contract approaches and the use of technology, further strengthens the stability and sustainability of the Islamic financial sector. Thus, the level of compliance with Sharia principles has been shown to have a significant impact on an institution's financial performance, which ultimately contributes to broader economic stability.

Sharia regulations play a significant role in maintaining the stability of the financial system and mitigating systemic risk, as they serve not only as instruments for compliance with Islamic principles but also as mechanisms for oversight and protection against potential financial shocks. By prohibiting the practices of *riba*, *gharar*, and *maisir*, Sharia regulations ensure that financial transactions are conducted fairly, transparently, and productively, thereby reducing the likelihood of excessive speculation or uncertainty that could trigger a crisis. Furthermore, the requirement for every Islamic bank to have a Sharia Supervisory Board (DPS) that adheres to DSN-MUI fatwas, along with prudential supervision from the OJK and Bank Indonesia, strengthens the governance and operational discipline of Islamic financial institutions. These regulations also emphasize the close interdependence between the financial sector and the real economy, ensuring that available liquidity is directed toward productive economic activities that prioritize public welfare. Thus, Sharia regulations not only safeguard the integrity of the Sharia financial system but also play a strategic role in

enhancing resilience against crises and supporting the objectives of Sharia's maqashid in achieving justice and the welfare of the community.

An interpretation of the research findings suggests that Sharia regulation not only serves as a normative instrument grounded in Islamic values but also plays a structural role in maintaining the stability of the financial system through its inherent risk-mitigation mechanisms. The prohibition of *riba*, *gharar*, and *maysir* helps curb speculative activities and reduce market volatility, while the implementation of profit-sharing systems enables a more equitable distribution of risk between financial institutions and customers. On the other hand, the existence of multi-layered supervision through the Financial Services Authority (OJK), Bank Indonesia, the National Sharia Council, and the Sharia Supervisory Board strengthens governance and enhances operational discipline, thereby supporting the resilience of the financial system. However, from an evaluative perspective, the effectiveness of Sharia regulations in practice still faces various challenges, such as inconsistencies in implementation due to differing interpretations of Sharia principles, limitations in the quality of human resources, and suboptimal coordination among supervisory agencies. Furthermore, the dynamics of digital financial innovation also demand more adaptive regulatory adjustments. Therefore, although Sharia regulation has great potential in mitigating systemic risk in theory, strengthening governance, harmonizing policies, and enhancing institutional capacity are key factors to ensure its role in maintaining financial system stability can function optimally.

The effectiveness of Sharia regulations in preventing systemic crises in the Islamic banking sector in Indonesia is heavily influenced by the role of the Sharia Supervisory Board (SSB) and the degree to which Sharia principles are integrated into the existing regulatory framework. The SSB plays a crucial role in ensuring compliance with Sharia law, and its effectiveness depends heavily on the competence, qualifications, and understanding of its members regarding Islamic finance and *fiqh muamalah* (Sothy et al., 2025). Furthermore, national regulations have provided a relatively comprehensive supervisory framework, yet they still face challenges in maintaining consistency in Sharia compliance and the ability to adapt to developments in financial innovation. The development of an Early Warning System (EWS) that integrates aspects of Sharia compliance and internal governance is also proposed as an instrument to detect potential financial difficulties at an early stage, highlighting the importance of synergy between supervision and risk management in enhancing financial system stability. Furthermore, internal banking factors and Sharia-based performance have been shown to contribute positively to financial stability, thereby underscoring the importance of strengthening governance and risk management practices. Overall, while Sharia regulations have provided a strong foundation for maintaining stability, sustained efforts are needed to strengthen regulatory harmonization and improve compliance to minimize systemic risk (Haribowo, 2024).

The effectiveness of Sharia regulations in preventing systemic crises in the Islamic banking sector in Indonesia is largely determined by the role of the Sharia Supervisory Board (SSB) and the extent to which Sharia principles are integrated into the existing regulatory framework. The SSB plays a strategic role in ensuring compliance with Sharia provisions, the effectiveness of which depends heavily on the level of competence, qualifications, and understanding of its members regarding Islamic finance and *fiqh muamalah*. On the other hand, national regulations have provided a relatively comprehensive supervisory framework, yet they still face challenges in maintaining consistency in the implementation of Sharia principles and in responding to the evolving dynamics of financial innovation. The development of an Early Warning System (EWS) that integrates Sharia compliance and internal governance aspects is also one of the proposed approaches to identify potential financial difficulties early on, thereby strengthening financial system stability. Additionally, internal banking factors and Sharia-based performance contribute positively to financial stability, underscoring the importance of strengthening governance and risk management. Thus, although Sharia regulations have provided a strong foundation, sustained efforts are needed to improve policy harmonization and compliance in order to minimize systemic risks more effectively.

An interpretation of the research findings suggests that the effectiveness of Sharia regulation in preventing systemic crises is multidimensional; it depends not only on the existence of a formal legal framework, but also on the quality of its implementation and the institutional capacity that supports it. The role of the Sharia Supervisory Board (SSB) is highly strategic in ensuring compliance with Sharia principles, which in turn contributes to reducing speculative practices and enhancing the stability of the financial system. The integration of prudential regulations and Sharia principles reflects a synergy between religious and economic aspects in building a more stable and equitable financial system (Haribowo, 2024). Additionally, the development of instruments such as the Early Warning System (EWS) demonstrates adaptive efforts to anticipate risks through modern risk management approaches. However, from an evaluative perspective, the effectiveness of Sharia regulation still faces various challenges, including disparities in the competence of SSB members, the lack of optimal consistency in the implementation of Sharia principles across various institutions, and limited coordination among authorities such as the Financial Services Authority and Bank Indonesia. Furthermore, the rapidly evolving dynamics of financial innovation also demand more responsive and adaptive regulatory adjustments. Therefore, although Sharia regulations possess strong potential in mitigating systemic risks, strengthening governance aspects, harmonizing policies, and enhancing human resource capacity are key factors in optimizing their effectiveness (Salsabila et al., 2022).

Before presenting the summary table, the research findings in this study are grouped into several main sub-focus areas that represent the dominant themes in the literature on Sharia regulation and banking stability. These subheadings include: (1) the Sharia regulatory

and institutional framework, (2) the characteristics of Sharia principles in banking, (3) financial stability and systemic risk mitigation, (4) Sharia governance, (5) the role of the Sharia Supervisory Board (SSB/DPS), (6) innovation and risk management in Sharia finance, (7) challenges and limitations of Sharia regulation, and (8) the effectiveness of regulation in preventing systemic crises. This categorization aims to provide a systematic analytical structure to facilitate the identification of patterns, relationships between variables, and the contribution of each study to the development of the literature.

Table 1. Synthesis of Research Results

Num	Field / Focus	Authors Name	Insight / Variabel Riset
1	Sharia Regulatory and Institutional Framework	Nurnasrina & Syahpawi (2024), Ghozali et al. (2024), Lathif (2017)	Sharia regulation involves the integration of Islamic law and statutory law through various channels such as legislation, fatwas issued by the National Sharia Council, and oversight by the Financial Services Authority and Bank Indonesia; variables: regulatory structure, Sharia compliance, and the digitization of services
2	Characteristics of Sharia Principles in Banking	Sari et al. (2024), Haqqani et al. (2025)	The principles prohibiting riba, gharar, and maysir, as well as the application of contracts (murabahah, mudharabah, musyarakah), play a role in creating a fair and stable financial system; key elements: Sharia contracts, the principle of prudence, and the interconnection with the real sector
3	Financial Stability and Systemic Risk Mitigation	Saratian et al. (2024), Amalia & Riesmiyantiningtias (2024)	Sharia compliance enhances economic stability and customer confidence; real-asset-based and profit-sharing products reduce systemic risk; variables: financial stability, customer confidence, risk distribution
4	Sharia Governance	Olaitan (2025), Susilawati et al. (2025)	Sharia audits and internal governance strengthen compliance and operational integrity; keywords: Sharia audits, governance, risk management
5	The Role of the Sharia Supervisory Board (SSB/DPS)	Maahir et al. (2024), Susilawati et al. (2025)	The effectiveness of Sharia supervision depends heavily on the competence and qualifications of SSB/DPS members; variables: human resource quality, Sharia compliance, and supervisory effectiveness
6	Innovation and Risk Management in Islamic Finance	Sarifah & Yazid (2025), Anggara et al. (2025)	The development of an Early Warning System (EWS) and the integration of technology enhance detection capabilities; keywords: EWS, financial technology, risk management
7	Challenges and Limitations of Sharia Regulations	Haqqani et al. (2025), "Implementasi Hukum Ekonomi Syariah..." (2025)	There are challenges such as inconsistent implementation, suboptimal coordination, and adaptation to financial innovations; factors: regulatory harmonization, institutional coordination, and human resource capacity
8	The Effectiveness of Regulation in Preventing Systemic Crises	Anggara et al. (2025), Maahir et al. (2024)	Sharia regulations are effective in theory, but their implementation still needs to be strengthened to achieve optimal crisis prevention; variables: regulatory effectiveness, systemic stability, banking resilience

Table 1 illustrates that the primary focus of this literature review is on how Sharia regulations function as instruments in maintaining the stability of the financial system and mitigating systemic risks in Islamic banking in Indonesia. The scope of the discussion covers institutional aspects, fundamental Sharia principles, governance mechanisms, and innovations in risk management, taking into account the roles of supervisory bodies such as the Financial Services Authority (OJK), Bank Indonesia, and the National Sharia Council. Furthermore, the analysis highlights various implementation challenges and existing research gaps. Thus, this synthesis not only describes the current state of affairs but also provides a conceptual foundation for policy development and further research aimed at enhancing the effectiveness of Sharia regulation in preventing systemic crises.

Figure 1. Sharia Regulatory Syariah

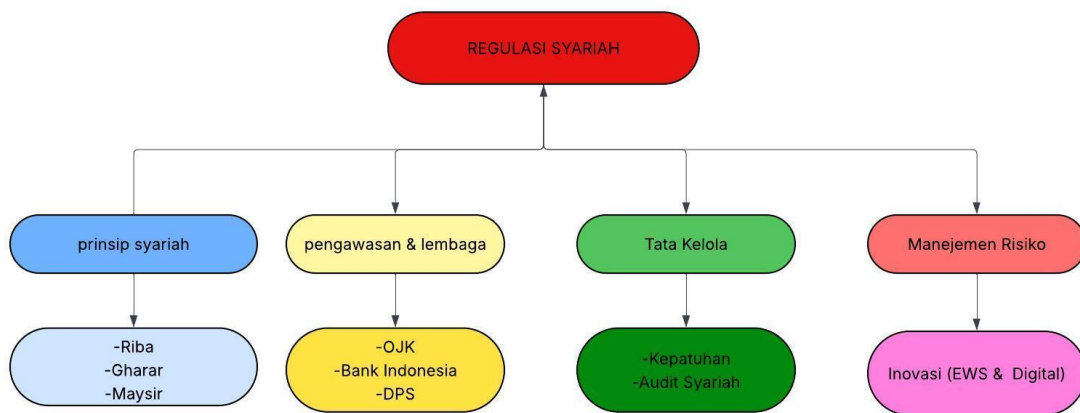


Figure 1 shows that an interpretation of all the keywords in the mind map indicates that Sharia regulations serve as the central pillar of a system that integrates various key elements in maintaining the stability of Islamic banking. Sharia principles—such as the prohibition of riba, gharar, and maysir—form the normative foundation that shapes ethical financial behavior and prevents excessive speculation. Furthermore, the supervisory and institutional aspects involving the Financial Services Authority (OJK), Bank Indonesia, and the Sharia Supervisory Board (DPS) demonstrate the existence of a formal control structure that ensures the consistent implementation of Sharia principles. In an operational context, governance encompassing Sharia compliance and audit functions as an internal mechanism to maintain the integrity and transparency of financial institutions. Meanwhile, risk management is a critical component in identifying and controlling potential systemic vulnerabilities, further strengthened through innovations such as the Early Warning System (EWS) and the digitalization of financial services. Overall, the interrelationship among these variables indicates that the effectiveness of Sharia regulation does not stand alone but is

shaped through synergy between principles, institutions, governance, and innovation, which collectively contribute to creating a stable and crisis-resilient financial system.

CONCLUSION

Based on the results of various studies, it can be concluded that Sharia regulations in Indonesia have established a fairly comprehensive framework for maintaining the stability of the financial system and mitigating systemic risk through the integration of Sharia principles, governance, and institutional oversight by the Financial Services Authority and Bank Indonesia, reinforced by fatwas from the National Sharia Council, thereby promoting ethical financial practices, reducing speculation, and strengthening risk distribution based on real assets as well as profit-sharing mechanisms. Nevertheless, the effectiveness of its implementation still faces various challenges, such as inconsistencies in the application of Sharia principles, limitations in the quality of human resources, and suboptimal coordination among institutions, amidst the demands for adaptation to the rapidly evolving digital financial innovations. On the other hand, a research gap indicates that empirical studies specifically examining the role of Sharia regulation in preventing systemic crises in Indonesia remain limited, as most studies focus primarily on compliance and financial performance. Additionally, the integration of Sharia governance with technologies such as the Early Warning System (EWS) has not been extensively explored. Therefore, future research should be directed toward empirically testing the relationship between Sharia regulation and systemic stability, developing an integrative model between Sharia governance and digital technology, evaluating the role of the Sharia Supervisory Board in crisis management, and conducting comparative studies with conventional systems, in order to produce a regulatory framework that is more adaptive, effective, and sustainable.

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