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Legal Framework Synergy: Indonesia and Malaysia's Role in Advancing Islamic Fintech Regulations

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Abstract

The rapid advancement of digital technology has significantly influenced both conventional and Islamic financial systems. Regulatory frameworks for these systems differ, reflecting the unique characteristics of Islamic finance. Indonesia and Malaysia, as Muslim-majority countries, have drawn international attention for their roles in developing the Islamic financial industry. Effective growth of this industry requires robust regulatory support to achieve its objectives, particularly in advancing financial technology. This study investigates the regulatory frameworks of Indonesia and Malaysia to determine their adequacy in addressing challenges and supporting Islamic financial technology development. Using a normative legal research method, this study analyzes legal norms and regulations from both countries, supported by references from books, journals, articles, and statutory provisions on Islamic financial technology. The findings reveal that the regulatory systems in Indonesia and Malaysia differ significantly and are not yet fully capable of fostering the progressive growth of Islamic financial technology. The study concludes with recommendations for enhancing regulatory frameworks to ensure they accommodate rapid technological advancements while maintaining the principles of Islamic finance. These insights provide valuable guidance for policymakers and stakeholders in navigating the evolving landscape of Islamic fintech.

Keywords: financial technology, Islamic finance, regulation, Sharia economics law.

1. Introduction

Financial Technology, or fintech, is an innovation that leverages advances in information technology in the financial sector. This rapidly growing trend has brought significant changes to how transactions and financial management are conducted. One notable form of fintech development is Islamic fintech, which aims to meet the financial needs of Muslim communities by adhering to Islamic principles. As technology continues to evolve, many countries, including Indonesia and Malaysia, have begun launching and developing Islamic financial technology based on the principles of Islamic economics.[1] Indonesia and Malaysia are two countries with the largest Muslim populations in the world, and both have committed to developing Islamic-based economies, including Islamic fintech. Despite their shared background, these two countries have taken different approaches to developing and regulating Islamic fintech. This discussion will explore a comparison of the Islamic financial

[1] Ibrahim Musa Unal and Ahmet Faruk Aysan, 'Fintech, Digitalization, and Blockchain in Islamic Finance: Retrospective Investigation', *FinTech*, 1.4 (2022), 388–98 <https://doi.org/10.3390/fintech1040029>.

technology regulations in Indonesia and Malaysia, as well as the challenges and opportunities each country faces in implementing Islamic fintech.[2]

Governments play a crucial role in the development and regulation of Islamic fintech. The government has strongly committed to developing Islamic economics, including Islamic fintech in Malaysia. Malaysia has become a pioneer in Islamic fintech development in Southeast Asia. In 2016, Bank Negara Malaysia (BNM) launched the "Financial Sector Blueprint 2011-2020," which included the development of Islamic fintech as one of its key priorities. The Malaysian government has also issued various regulations supporting the development of Islamic fintech, including guidelines for Shariah-compliant payment services and regulations governing Islamic fintech products. In Indonesia, the development of Islamic fintech has also attracted the government's attention. Bank Indonesia and the Financial Services Authority (OJK) have issued several regulations to support fintech development, including those based on Shariah principles. While Indonesia has a larger Muslim population than Malaysia, the development of Islamic fintech in Indonesia has been relatively slower. This is due to several factors, including the lack of clear regulations, insufficient supporting infrastructure, and limited understanding of Islamic fintech among regulators and the public.[3]

Clear and robust regulations are essential for ensuring Islamic fintech's smooth operation and sustainability. In Malaysia, the regulatory framework for Islamic fintech is supported by several government agencies, including Bank Negara Malaysia, which has developed various guidelines and regulations for implementing Shariah-compliant fintech services. One key regulation is the "Shariah Governance Framework," which ensures that all fintech products and services comply with Islamic principles. Also, Malaysia has the "Islamic Digital Economy Blueprint," which outlines the direction for developing the Islamic digital economy, including fintech. In Indonesia, while regulations for Islamic fintech are in place, such as the OJK Regulation No. 13/POJK.02/2018 on Digital Financial Services, there are still challenges in its implementation. One of the biggest challenges is the gap between regulations and practice. Several Islamic fintech service providers in Indonesia face difficulties obtaining permits from the relevant authorities due to complex processes and the uncertainty of Shariah law interpretations in the context of technology. Furthermore, Indonesia still faces challenges in increasing financial literacy regarding Islamic finance among the public, which may slow down the widespread adoption of Islamic fintech.[4]

Despite facing similar challenges and opportunities, implementing Islamic fintech in Indonesia and Malaysia shows several significant differences. One major difference is in the strength of regulation. Malaysia has a more mature and structured regulatory framework supporting Islamic fintech development. Furthermore, Malaysia offers more incentives and support for emerging Islamic fintech companies, such as funding from government institutions and financial bodies.[5] In Indonesia, while the government has begun paying

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[2] Irwan Sugiarto and Hari Sutra Disemadi, 'Consumers Spiritual Rights In Indonesia : A Legal Study Of Sharia Fintech J', *Jurnal IUS Kajian Hukum Dan Keadilan*, 1.January 2021 (2020), 145–60.

[3] Umi Khaerah Pati, Pujiyono, and Pranoto, 'Sharia Fintech as a Sharia Compliance Solution in the Optimization of Electronic-Based Mosque's Ziswaf Management', *Padjadjaran Jurnal Ilmu Hukum*, 8.1 (2021), 66 <https://doi.org/10.22304/pjih.v8n1.a3>.

[4] Sri Wahjuni Latifah and Ahmad Waluya Jati, 'The Use Of Sharia Fintech On MSMEs Performance: Mediation Of Interest In Use Of Transactions', *Jurnal Reviu Akuntansi Dan Keuangan*, 13.2 (2023), 463–80 <https://doi.org/10.22219/jrak.v13i2.23419>.

[5] Uchenna Innocent Nnaomah and others, 'Digital Banking and Financial Inclusion: A Review of Practices in the Usa and Nigeria', *Finance & Accounting Research Journal*, 6.3 (2024), 463–90 <https://doi.org/10.51594/farj.v6i3.971>.

attention to Islamic fintech, there are still shortcomings in strengthening regulations and supporting Islamic fintech companies. Some Islamic fintech companies in Indonesia struggle to obtain funding and licenses from regulators, hindering the industry's growth. Additionally, despite Indonesia having the largest Muslim population in the world, the adoption of Islamic fintech remains relatively low compared to Malaysia. This is due to a lack of understanding of the benefits of Islamic fintech among the public and insufficient awareness of the importance of adhering to Islamic principles in financial transactions.[6]

A major challenge in the development of Islamic fintech in both countries is the need for clearer and more easily understood regulations for all parties involved, including regulators, fintech service providers, and consumers. A strong and transparent regulatory framework will provide legal certainty for Islamic fintech companies and encourage more investments in the sector. In addition, there are challenges related to financial literacy, which requires greater efforts to enhance public understanding of Islamic fintech and its benefits.[7] This can be achieved through education and information campaigns involving various stakeholders, including financial institutions, the government, and the media. Despite these challenges, there are numerous opportunities to develop Islamic fintech in both Indonesia and Malaysia. With large Muslim populations in both countries, there is a vast market for Shariah-compliant financial services. Additionally, the rapid development of technologies such as blockchain and other digital technologies presents significant opportunities to create more efficient financial solutions that align with Islamic principles.[8]

The development of Islamic fintech in Indonesia and Malaysia demonstrates great potential for the growth of Islamic-based economies, although both countries face challenges in terms of regulations and public understanding. Malaysia has a more mature regulatory framework, while Indonesia is still working to establish clearer regulations and provide greater support for the Islamic fintech industry. Nevertheless, with support from the government and other stakeholders, Islamic fintech in both countries has the potential to grow and make significant contributions to the global economy.

2. Method

This study employs a normative legal research method to analyze and compare the regulatory frameworks of Indonesia and Malaysia in Islamic financial technology (fintech). Data will be collected from legal texts, regulations, and guidelines from relevant authorities such as Bank Indonesia (BI), OJK, Bank Negara Malaysia (BNM), and the Securities Commission of Malaysia (SC), along with academic articles and reports on Islamic fintech. The research will focus on assessing the adequacy of these regulations, identifying gaps, and conducting a comparative analysis to explore the differences and similarities between the two countries' regulatory approaches. Using qualitative content analysis, the study will examine key themes like the compatibility of regulations with Islamic finance principles, their flexibility in accommodating technological advancements, and their role in supporting the growth of

[6] Nur Kholis, 'Perbankan Dalam Era Baru Digital', *Economicus*, 12.1 (2020), 80–88 <https://doi.org/10.47860/economicus.v12i1.149>.
[7] Stephen Lumpkin and Sebastian Schich, 'Banks, Digital Banking Initiatives and the Financial Safety Net: Theory and Analytical Framework', *Journal of Economic Science Research*, 3.1 (2019) <https://doi.org/10.30564/jesr.v3i1.1113>.
[8] Ika Nazilatur Rosida, 'Analisis Potensi Perbankan Syariah Di Indonesia Dalam Mempertahankan Eksistensi Pada Era Digital', *Human Falah: Jurnal Studi Ekonomi Dan Bisnis Islam*, 9.1 (2022), 118–32 <https://doi.org/10.30829/hf.v9i1.11454>.

Islamic fintech. The findings will be synthesized to highlight the strengths and weaknesses of the regulatory frameworks, followed by recommendations for improving these regulations to better support the development of Islamic fintech. These insights aim to guide policymakers and stakeholders in Indonesia, Malaysia, and other Muslim-majority countries in enhancing their legal frameworks to foster sustainable growth in Islamic fintech.

3. Discussion and Analysis

3.1. Regulating the Future: The Evolution of Islamic Financial Technology in Indonesia

Due to its large Muslim population, Indonesia is regarded as a prominent player in the development of Islamic economics, particularly in Islamic financial technology (fintech). According to data from the Financial Services Authority (OJK) as of January 2022, 103 fintech companies in Indonesia are licensed and registered with the OJK. Among these, seven companies are categorized as Islamic fintech.[9] These companies include Ammana.id (PT. Ammana Fintek Syariah), ALAMI (PT. Alami Fintek Sharia), Dana Syariah (PT. Dana Syariah Indonesia), Duha Syariah (PT. Duha Madani Syariah), qazwa.id (PT. Qazwa Mitra Hasanah), PAPITUPI Syariah (PT. Piranti Alphabet Perkasa), and ETHIS (PT. Ethis Fintek Indonesia). However, this only accounts for 7.21% of the total fintech companies in Indonesia, highlighting the relatively small proportion of Islamic fintech compared to conventional fintech.[10]

In Indonesia, two key models dominate Islamic fintech: peer-to-peer (P2P) lending and crowdfunding. These models have enabled greater financial inclusion by providing solutions for individuals and businesses that may struggle to access traditional banking services. P2P lending platforms connect borrowers with lenders via digital platforms, bypassing traditional financial intermediaries. Crowdfunding platforms, on the other hand, offer solutions for entrepreneurs seeking capital to launch their businesses. Investors can participate by contributing funds online, and entrepreneurs can raise capital without needing to rely on conventional financial institutions. These models are not only reshaping the financial landscape but also facilitating entrepreneurial activity and creating new avenues for investment.

While these platforms offer innovative solutions, they must adhere to the principles of Islamic finance, which prohibit activities such as charging interest (*riba*), engaging in uncertainty (*gharar*), or investing in *haram* (forbidden) activities. Therefore, Islamic fintech companies must ensure that their operations comply with Sharia law. This requirement necessitates a robust legal framework to govern Islamic fintech operations, ensuring legal certainty and security for all stakeholders, including entrepreneurs, consumers, and investors. Without a clear regulatory framework, Islamic fintech could face challenges in gaining the trust and participation of the Muslim community, who may be hesitant to engage in fintech services that lack transparency or fail to adhere to Islamic principles.[11]

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[9] Aulia Fitria Yustiardhi and others, 'Issues and Challenges of the Application of Mudarabah and Musharakah in Islamic Bank Financing Products', *Journal of Islamic Finance*, 9.2 SE-Articles (2020), 26–41 <https://doi.org/10.31436/jif.v9i2.482>.

[10] Muhammad Akbar Suharbi and Hendro Margono, 'Kebutuhan Transformasi Bank Digital Indonesia Di Era Revolusi Industri 4.0', *Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan*, 4.10 (2022), 4749–59 <https://doi.org/10.32670/fairvalue.v4i10.1758>.

[11] Yogi Muhammad Rahman and others, 'Digital Asset/Property Legal Protection in Sharia Banking Financing and Its Role in Indonesian Economic Development', *International Journal of Criminal Justice Sciences*, 16.2 (2021), 149–61 <https://doi.org/10.5281/zenodo.4756067>.

To support the growth of fintech in Indonesia, the OJK issued Regulation POJK Number 77/POJK.01/2016 on Information Technology-Based Lending and Borrowing Services. This regulation provides the foundational legal structure for fintech operations, covering areas such as the general provisions of information technology-based lending, service operations, usage of services, agreements, risk management, and governance. It also includes provisions on the protection of consumers, customer recognition principles, and the use of electronic signatures in transactions. In 2017, the OJK further issued Circular Letter Number 18/SEOJK.02/2017, which provides detailed guidelines on the governance and risk management of technology-based lending services. These regulations aim to ensure the smooth operation of fintech services while protecting consumers from potential risks.[12]

Alongside the OJK, Bank Indonesia has also been active in regulating financial technology, including Islamic fintech, through its Regulation No. 19/12/PBI/2017. This regulation outlines the scope of financial technology and sets forth requirements for licensing, monitoring, and supervision of fintech companies. Bank Indonesia's approach encourages innovation while maintaining rigorous oversight to safeguard the stability and integrity of the financial system.[13] Additionally, Bank Indonesia established a regulatory sandbox, allowing fintech companies to test their products, services, and business models in a controlled environment before launching them into the market. This allows Islamic fintech companies to ensure their services comply with regulatory standards and Sharia principles.

Despite the efforts of OJK and Bank Indonesia, there remains a gap in the legal framework specifically addressing Islamic fintech. The existing regulations are primarily focused on conventional financial technology and do not fully address the unique requirements of Islamic finance. This gap poses challenges for Islamic fintech companies, particularly in ensuring their operations comply with Sharia law. Islamic fintech must ensure that all its activities, including lending, investment, and payment services, adhere to the principles of Islamic finance. This requires a legal framework that explicitly addresses Sharia-compliant contracts, such as *murabahah, mudarabah, musharakah,* and *ijarah*, among others.[14]

To fill this regulatory gap, the Indonesian Ulema Council (MUI) has issued several fatwas related to Islamic fintech. These fatwas guide how fintech companies can operate within the framework of Islamic law. 2017 MUI's National Sharia Council (DSN) issued Fatwa No. 116/DSN-MUI/IX/2017 on Sharia-compliant electronic money. This fatwa establishes the requirements for electronic money to comply with Sharia principles, such as avoiding *riba* (interest), *gharar* (excessive uncertainty), and haram (forbidden) activities. It also provides guidelines on the types of contracts used in Sharia-compliant electronic money transactions, including *wadi'ah, qardh, ijarah, ju'alah, and wakalah bil ujrah*.[15]

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[12] F Y Soumena and others, 'Institutional Framework and Regulatory Challenges in the Development of the Sharia Financial Sector in Indonesia: A Political Economy Perspective', *Jurnal Ar-Ribh*, 6.2 (2023), 61–72 <https://doi.org/10.26618/jei.v6i2.12812>.

[13] Faricha Maf'ula and Denizar Abdurrahman Mi'raj, 'Islamic Insurance in Indonesia: Opportunities and Challenges on Developing the Industry', *Journal of Islamic Economic Laws*, 5.1 (2022), 116–38 <https://doi.org/10.23917/jisel.v5i1.16764>.

[14] Abdus Salam Dz., 'Inklusi Keuangan Perbankan Syariah Berbasis Digital-Banking: Optimalisasi Dan Tantangan', *Al-Amwal : Jurnal Ekonomi Dan Perbankan Syari'ah*, 10.1 (2018), 63 <https://doi.org/10.24235/amwal.v10i1.2813>.

[15] Fajri Nur Setyawan, 'Analysis of the Basics of Fatwa Gold Credit DSN-MUI Perspective of Qaidah Ushul Fiqh', *Demak Universal Journal of Islam and Sharia*, 1.03 SE-Articles (2023), 166–78 <https://doi.org/10.61455/deujis.v1i03.47>.

In 2018, DSN-MUI issued another fatwa, No. 117/DSN-MUI/II/2018, which specifically addresses technology-based financing services. This fatwa outlines the principles of Sharia-compliant crowdfunding and peer-to-peer lending, emphasizing the importance of avoiding interest-based transactions and ensuring that contracts are transparent, fair, and in line with Islamic ethical standards. These fatwas provide much-needed legal guidance for Islamic fintech companies in Indonesia, helping to ensure that their operations are aligned with Islamic teachings.[16]

Islamic electronic money (e-money) is one of the most prominent sectors in Indonesian fintech, accounting for a significant portion of the market. Companies like BSM E-Money have established themselves as leaders by offering Sharia-compliant digital payment solutions. Platforms such as LinkAja, which have recently obtained Sharia certification, are also contributing to the growth of Islamic fintech in Indonesia.[17] As the demand for digital financial services continues to rise, the role of Islamic e-money platforms will likely expand, offering more opportunities for financial inclusion and Sharia-compliant financial services.[18]

While the legal framework for Islamic fintech in Indonesia is evolving, challenges remain. There is a need for a more comprehensive and dedicated regulatory framework that specifically addresses the unique characteristics of Islamic finance.[19] Such a framework would provide clarity and legal certainty for Islamic fintech companies and protect consumers and investors by ensuring that the services offered adhere to Islamic ethical principles. Additionally, the legal framework should promote innovation while ensuring the stability and integrity of the financial system. As the Islamic fintech sector in Indonesia continues to grow, both regulators and industry players must work together to create a legal environment that fosters innovation, protects consumers, and upholds the values of Islamic finance.[20]

3.2. Regulatory Framework for Islamic Financial Technology in Malaysia

Malaysia has become one of the fastest-growing fintech markets in Southeast Asia, with more than 200 local and international fintech companies operating as of September 2020. Given the country's strong commitment to developing the Islamic finance sector, Malaysia's potential to become a global leader in Islamic fintech is unsurprising. The development of Islamic fintech in Malaysia is driven by various factors, including comprehensive regulations, a dynamic fintech environment, a supportive Islamic finance community, and the government's

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[16] Muhammad Rais and Harya Pramata, 'Regulating Sharia Financial Transactions: The Role of the Indonesian Ulema Council (MUI) and Implications for Islamic Finance in Indonesia', *Law and Economics*, 18.1 SE-Articles (2024), 1–11 <https://doi.org/https://journals.ristek.or.id/index.php/LE/article/view/63>.

[17] Apik Anitasari Intan Saputri, 'Capital Market In Perspective Law Of Sharia Economy', *Khuluqiyya: Jurnal Kajian Hukum Dan Studi Islam*, 1.1 SE-Articles (2019), 1–19 <https://doi.org/10.56593/khuluqiyya.v1i1.19>.

[18] Tarmidzi and others, 'The Pursuit of Legal Harmony in the Integration of Sharia Economic Law Compilation, OJK Regulations, and DSN-MUI Fatwas', *Hikmatuna : Journal for Integrative Islamic Studies*, 10.1 SE-Artikel (2024), 121–39 <https://doi.org/10.28918/hikmatuna.v10i1.7342>.

[19] Risfiana Mayangsari, 'The Islamic Economic Law Perspective on Sharia Mutual Fund Investment', *INNOVATIO: Journal for Religious Innovation Studies*, 20.2 (2020), 182 <https://doi.org/10.30631/innovatio.v20i2.116>.

[20] Asrul Harahap and Fauziah Lubis, 'Legal Protection of Investors Due to Misleading Information in the Sharia Capital Market Perspective of DSN MUI Fatwa Number 80 of 2011', *Indonesian Interdisciplinary Journal of Sharia Economics (IIJSE)*, 6.3 SE-Articles (2023) <https://doi.org/10.31538/iijse.v6i3.4013>.

commitment to advancing the Islamic economy. These achievements pave the way for Malaysia to establish itself as a global center for Islamic fintech.[21] The country has developed a range of policies and initiatives supporting the Islamic fintech ecosystem across banking, insurance, and investment sectors, all aimed at enhancing financial inclusion and digitizing the Islamic economic system. These efforts make Malaysia increasingly poised to become a dominant force in the ever-evolving global financial market.[22]

Financial regulators in Malaysia, including Bank Negara Malaysia (BNM), the Securities Commission Malaysia (SC), and the Malaysia Digital Economy Corporation (MDEC), have achieved an excellent balance between promoting innovation in the fintech sector and maintaining financial stability.[23] They have adopted a proactive approach that reduces barriers to innovation, introduced supporting infrastructure, and fostered healthy competition in the financial sector. This ensures that while the fintech sector grows rapidly, the financial system's integrity remains intact, which is essential for maintaining public trust in the financial system.[24]

One of the significant early steps in building a regulatory framework for Islamic finance in Malaysia was the introduction of the Islamic Banking Act (IBA) in 1983. This was the first regulation governing Islamic banks in Malaysia, requiring banks to obtain licenses and comply with regulations by Sharia principles.[25] The IBA also established Sharia advisory councils to guide Islamic banking operations, ensuring that all transactions and products offered complied with Islamic law.[26] In 1989, Malaysia introduced the Banking and Financial Institutions Act (BAFIA), which granted licenses to financial institutions to conduct Islamic banking businesses. With the introduction of BAFIA, the opportunities for the development of Islamic finance in Malaysia expanded significantly. This paved the way for financial institutions to develop various Sharia-compliant products, including profit-sharing financing models such as *murabaha, musharakah*, and *mudharabah*, along with other products based on Sharia principles that fostered greater inclusivity in financial services.

The Shariah Committee of Bank Negara Malaysia (BNM) has played a crucial role in solidifying Sharia governance in the financial sector. In 2005, BNM introduced the Shariah Governance Framework (SGF), which provided guidelines for the governance of Shariah-compliant financial institutions in Malaysia. The SGF aimed to ensure that Sharia principles were correctly applied in the daily operations of financial institutions, regulating the formation of Shariah committees within institutions and clarifying their responsibilities in maintaining

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21 Ummi Sulaim and others, 'The Regulatory Framework On Liquidity Risk Management Of Islamic Banking In Malaysia', *International Journal of Business and Society*, 19.3 (2018), 332–52.

22 Habiba H Omar, Mohd Effandi Yusoff, and Abdallah A Sendaro, 'Regulatory Framework for Islamic Banking in Tanzania', *Jurnal Kemanusiaan*, 15.1 (2017).

23 Wahida Norashikin Jamaruddin and Ruzian Markom, 'The Application of Fintech in the Operation of Islamic Banking Focussing on Islamic Documentation: Post-Covid-19', *INSLA E-Proceedings*, 3.1 (2020), 31–43 <www.insla.usim.edu.my>.

24 Rusni Hassan and others, 'Shariah Risk Management Process for Islamic Financial Institutions in the Context of Shariah Governance Framework 2010', *UUM Journal of Legal Studies*, 8 (2017), 1–15 <https://doi.org/10.32890/uumjls.8.2017.4642>.

25 Nurul'Ain Mohd and others, 'The Roles of Islamic Financial Technology (FINTECH) in Fostering Financial Inclusion in Malaysia', *Management and Accounting Review*, 23.1 (2024), 329–55 <https://doi.org/10.24191/mar.v23i01-11>.

26 Mahdiah Aulia, Aulia Fitria Yustiardhi, and Reni Oktavia Permatasari, 'An Overview of Indonesian Regulatory Framework on Islamic Financial Technology (Fintech)', *Jurnal Ekonomi & Keuangan Islam*, 6.1 (2020), 64–75 <https://doi.org/10.20885/jeki.vol6.iss1.art7>.

Sharia compliance. However, as the fintech industry evolves rapidly, Malaysia has kept pace with these changes. In 2013, Malaysia introduced the Islamic Financial Services Act (IFSA) to ensure that the Islamic financial services sector adhered to Sharia principles. The IFSA 2013 provides a clearer regulatory framework for Islamic financial institutions to ensure that all transactions and products remain compliant with Islamic law, particularly regarding financing, investment, and Sharia-compliant insurance products.[27]

Although the fintech sector continues to grow and become one of Southeast Asia's key economic forces, new challenges have arisen, especially with the rapid advancements in technologies such as cryptocurrency, blockchain, artificial intelligence (AI), and big data. As a leader in Islamic fintech, Malaysia currently faces a significant challenge in introducing comprehensive regulations that govern these new technologies in line with Sharia principles. The Malaysian government and regulators are working to ensure that while emerging technologies like cryptocurrency and blockchain can transform the financial landscape, Sharia principles remain well-preserved.[28]

Additionally, cybersecurity has become a major issue for regulators and financial institutions in Malaysia. As a country at the forefront of fintech development, Malaysia is highly attentive to the importance of safeguarding data security within digital financial systems.[29] Bank Negara Malaysia (BNM) and other financial institutions have introduced cybersecurity risk management policies to mitigate threats that could undermine the country's financial system. Furthermore, BNM has established a financial threat intelligence platform to monitor and identify potential risks from cyber threats and develop cybersecurity guidelines for the financial industry.[30]

With all these efforts, Malaysia continues to strengthen its position as a leader in Islamic fintech in Southeast Asia and globally. As a country committed to advancing the Islamic economy, Malaysia faces significant challenges but also holds great potential to develop regulations supporting Islamic fintech's sustainable growth. As the world transitions into the digital age with emerging technologies, Malaysia is expected to remain at the forefront, leading the adoption and implementation of technologies that comply with Sharia principles.

3.3. Bridging the Gap: The Need for a Specialized Regulatory Framework for Islamic Fintech in Indonesia and Malaysia

The rapid growth of Islamic fintech in Indonesia and Malaysia highlights the need for regulatory frameworks that are comprehensive and adaptable to the evolving landscape of

[27] Nor 'Adha Ab Hamid, Ahmad Yani Ismail, and Tuan Nurhafiza Raja Abdul Aziz, 'Regulatory Framework and Legal Challenges in Digitalization of Islamic Finance', *International Journal of Law, Government and Communication*, 6.24 (2021), 59–75 <https://doi.org/10.35631/ijlgc.624004>.

[28] Surianom Miskam, Farah Mohd Shahwahid, and Nawal Sholehuddin, 'Catching the Fintech Wave in Islamic Finance: Regulatory Approach for Malaysia', *4th Muzakarah Fiqh & International Fiqh Conference (MFIFC 2018)*, October, 2018, 223–35.

[29] N. F. Abd Rani and others, 'A Viewpoint of Islamic Financial Technology (i-Fintech) in Malaysia', *Labuan e Journal of Muamalat and Society (LJMS)*, 15 (2021), 97–110.

[30] Muhammad Ilyas Ab Razak and others, 'Fintech in Malaysia: An Appraisal to the Need of Shariah-Compliant Regulation', *Pertanika Journal of Social Sciences and Humanities*, 28.4 (2021), 3223–33 <https://doi.org/10.47836/PJSSH.28.4.40>.

financial technology.[31] While both countries have made significant strides in developing their Islamic finance sectors, a specialized regulatory framework for Islamic fintech remains a critical area that requires further attention. Given the unique challenges posed by emerging technologies like blockchain, cryptocurrencies, and artificial intelligence, Indonesia and Malaysia need to prioritize developing regulations specifically designed to address the nuances of Sharia-compliant fintech.[32]

In Indonesia, despite the existence of several key regulations, such as the OJK's POJK Number 77/POJK.01/2016 and Bank Indonesia's Regulation No. 19/12/PBI/2017, the current legal framework does not fully accommodate the specific needs of Islamic fintech. The existing regulations are primarily designed with conventional fintech in mind, leaving gaps in ensuring compliance with Islamic principles. For instance, regulations addressing the integration of Islamic finance contracts—such as *murabaha, ijarah,* and *mudarabah*—into digital platforms are still underdeveloped. The absence of a dedicated legal framework for Islamic fintech leaves room for ambiguity and uncertainty, which could potentially deter both investors and users from fully engaging with Islamic fintech platforms.[33]

The Indonesian Ulema Council (MUI) and its National Sharia Council (DSN) have played a key role in issuing fatwas to guide the operation of Islamic fintech companies, such as those related to crowdfunding and peer-to-peer lending.[34] However, these fatwas, while valuable, are not legally binding in the same way as formal regulations issued by the government. This reliance on fatwas alone may not provide the legal clarity and certainty needed for the sustainable growth of Islamic fintech. Therefore, there is an urgent need for a regulatory framework that addresses the operational aspects of fintech and ensures that Sharia-compliant financial products and services are effectively integrated into the digital ecosystem.[35]

In Malaysia, while the country has a more mature regulatory landscape for Islamic finance, challenges remain in adapting existing regulations to the unique characteristics of fintech. The introduction of the Islamic Financial Services Act (IFSA) 2013 and the Shariah Governance Framework (SGF) 2005 has provided a solid foundation for Islamic financial institutions. However, these regulations are largely focused on traditional banking and financial services, leaving emerging areas of Islamic fintech underregulated. New technologies such as cryptocurrency and blockchain, which are becoming increasingly relevant in the global financial landscape, present a particular challenge. Malaysia must develop regulations that

[31] Muammar Bakry and others, 'How to Attract Millennials? Indonesian Sharia Banking Opportunities', *WSEAS Transactions on Business and Economics*, 18 (2021), 376–85 <https://doi.org/10.37394/23207.2021.18.38>.

[32] Azka Amalia Jihad and others, 'The Role of the Supervisory Board in the Development of Sharia Cooperatives in Aceh After the Enactment of the Sharia Financial Institutions Law', *Samarah*, 8.2 (2024), 1054–76 <https://doi.org/10.22373/sjhk.v8i2.19610>.

[33] Rahmad Kurniawan, Enriko Tedja Sukmana, and Ahmad Dakhoir, 'Transformation of Sharia Financial Institutions the Case of Aceh: Politics, Strategy and Implementation', *FINANSIA : Jurnal Akuntansi Dan Perbankan Syariah*, 6.2 (2023), 131–52 <https://doi.org/10.32332/finansia.v6i2.7533>.

[34] Fajar Satriya Segarawasesa, 'Analysis of Factors Affecting Sharia Compliance Levels in Sharia Banks in Indonesia', *Asian Journal of Islamic Management (AJIM)*, 3.1 SE-Articles (2021), 56 <https://doi.org/10.20885/ajim.vol3.iss1.art6>.

[35] Heris Suhendar, Oyo Sunaryo Mukhlas, and Atang Abd. Hakim, 'Legal Politics of the Existence of Fatwa in Islamic Financial Institutions: Evidence from Indonesia', *Jurnal Hukum Islam*, 21.2 (2023), 279–308 <https://doi.org/10.28918/jhi_v21i2_03>.

address how these technologies can be integrated into the Islamic finance sector in a manner that complies with Sharia principles.[36]

The Malaysian government and regulators, including Bank Negara Malaysia (BNM) and the Securities Commission Malaysia (SC), have already created a regulatory environment fostering innovation while ensuring financial stability. However, these efforts have largely been focused on traditional financial services, with limited attention given to emerging fintech technologies.[37] For example, while Malaysia has introduced regulations for digital payments and Islamic e-money, there is still a lack of clarity on how Islamic finance principles can be applied to newer fintech models like cryptocurrency exchanges and blockchain-based smart contracts. A dedicated regulatory framework that addresses these emerging technologies in the context of Islamic finance is essential to ensure that Malaysia remains at the forefront of Islamic fintech innovation.[38]

Both countries would benefit from establishing a regulatory sandbox specifically for Islamic fintech, similar to the one established in Malaysia for conventional fintech. This would provide a controlled environment for fintech companies to test their products and services while ensuring compliance with regulatory standards and Sharia principles.[39] Furthermore, collaboration between regulators, industry players, and Sharia scholars would be crucial to developing a framework that is both innovative and grounded in Islamic law. By taking a proactive approach to the regulation of Islamic fintech, Indonesia and Malaysia can create a robust legal environment that fosters innovation and ensures that the growth of Islamic fintech remains aligned with the ethical principles of Islamic finance.[40]

In conclusion, as Indonesia and Malaysia continue to lead the way in Islamic fintech, developing a specialized regulatory framework tailored to the unique requirements of Islamic finance is essential. This framework must address emerging technologies, provide legal clarity, and ensure Islamic fintech services comply with Sharia principles. By filling this regulatory gap, both countries can pave the way for the sustainable growth of Islamic fintech, enhancing financial inclusion and contributing to the global development of Islamic finance in the digital age.

4. Conclusion

The regulatory frameworks in Indonesia and Malaysia reflect distinct approaches despite both countries sharing significant Islamic financial contexts. Indonesia, with the largest Muslim population globally, and Malaysia, a nation with a government rooted in Islamic

[36] Danial Murdani, 'Globalization and Paradigm of Islamic Law Implementation in Aceh', *Mazahib Jurnal Pemikiran Hukum Islam*, 21.1 (2022), 1–28 <https://doi.org/10.21093/mj.v21i1.4323>.
[37] Nurul Izzah and Sri Sudiarti, 'Generation Z's Level Of Muslim Understanding On Sharia Capital Market', *Al-Masharif: Jurnal Ilmu Ekonomi Dan Keislaman*, 10.1 (2022), 54–69 <https://doi.org/10.24952/masharif.v10i1.5771>.
[38] Izwan Amsyar and others, 'The Challenge of Cryptocurrency in the Era of the Digital Revolution: A Review of Systematic Literature', *A Review of Systematic Literature. Aptisi Transactions on Technopreneurship (ATT)*, 2.2 (2020), 153–159 <https://doi.org/10.34306/att.v2i2.96>.
[39] Anas Bayan Mubarok and Muhamad Izazi Nurjaman, 'Analysis Of Investor Behavior In The Ethical Review Of Sharia Economic Law', *AT-TIJARAH: Jurnal Penelitian Keuangan Dan Perbankan Syariah*, 6.1 SE-Articles (2024), 22–37 <https://doi.org/10.52490/attijarah.v6i1.2803>.
[40] Winnie Stevani and Hari Sutra Disemadi, 'Urgency of Cryptocurrency Regulation in Indonesia: The Preventive Action for Ransomware Crime', *Hang Tuah Law Journal*, 5.1 (2021), 52–66 <https://doi.org/10.30649/htlj.v5i1.32>.

principles, both face unique challenges in managing Islamic financial regulations. However, these differences emphasize the importance of continued regulatory evolution, particularly in Indonesia. Currently, Indonesia depends heavily on regulations from the Financial Services Authority (OJK) and Bank Indonesia (BI) to govern Islamic fintech, aiming to meet the financial needs of its Muslim population. In Indonesia, the National Sharia Council (DSN), appointed by the Indonesian Ulema Council (MUI), plays a crucial role in overseeing the Islamic financial sector, including Islamic fintech. The DSN has issued fatwas to ensure Islamic fintech operations align with Islamic law.

However, the regulatory landscape in Indonesia is still evolving to address the complexities of Islamic financial technology effectively. On the other hand, Malaysia has long been a leader in Islamic finance, having established comprehensive regulations since 1983, culminating in the Islamic Financial Services Act (IFSA) 2013. Malaysia has proactively adapted its regulatory framework to manage the challenges posed by emerging digital technologies and financial innovations. Despite these advancements, Malaysia's regulations are still incomplete as they do not fully encompass emerging sectors such as crowdfunding, blockchain, cryptocurrency, big data analytics, insurtech, artificial intelligence, and robo-advisory services in Islamic finance. Advocates for Islamic economic development in Malaysia are pushing for tailored regulations that specifically address Islamic fintech, ensuring that it is fully compliant with Sharia principles. Both Indonesia and Malaysia share the commonality of having a Sharia Advisory Council (SAC) to guide the implementation of Islamic financial services. However, both countries are facing a similar gap: the absence of a specialized regulatory framework for Islamic fintech that fully integrates Sharia law and is agile enough to respond to the rapid evolution of financial technologies. The current regulations in both nations are insufficient in fully addressing the unique demands of the Islamic financial technology sector, signaling a pressing need for further regulatory advancements to accommodate both the principles of sharia and the fast-paced developments within the global fintech landscape.

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