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Enhancing Regulatory Frameworks for Islamic Banking Institutions: Comparative Study Between Indonesia and Bahrain

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Abstract
This research analyzes and compares the regulatory frameworks governing Islamic Banking institutions in Bahrain, and Indonesia. The study explores how each country has developed its regulatory environment to support the growth and stability of Islamic finance, highlighting the successes, challenges, and areas for improvement. Using a qualitative comparative approach, the research draws on data from document analysis and previous studies to provide a comprehensive understanding of the regulatory landscapes in these countries. The findings reveal that Bahrain has established robust and internationally recognized regulatory frameworks, largely due to their proactive regulatory bodies and collaboration with global standard-setting organizations such as the Islamic Financial Services Board (IFSB) and the Accounting and Auditing Organization for Islamic Institutions (AAOIFI). In contrast, Indonesia, despite its significant potential, faces challenges in regulatory implementation and public literacy on Islamic finance. The study concludes that effective regulatory frameworks are crucial for the credibility and stability of Islamic finance, strengthening regulatory oversight, and adopting international standards to ensure consistent and transparent practices. This research contributes valuable insight for policymakers, regulators, and practitioners aiming to improve the regulatory environment of Islamic financial institutions globally.

INTRODUCTION

Over the past few decades, Islamic financial institutions have brought significant changes in various parts of the world and have important potential in the global economy (Kurnia et al., 2024). Today, many countries in the world are faced with the need to harmonize the principles of Islamic economics into their financial systems, in order to achieve more comprehensive financial inclusion and support sustainable economic growth (Argita et al., 2023). According to the Islamic Services Board (IFSB) 2023 report, the total assets of the global Islamic finance industry have reached USD 3.15 trillion, registering an annual growth of 12.5% in the last five years. Several countries such as Bahrain and Indonesia have participated in the development and implementation of regulatory frameworks that support the growth of Islamic financial institutions (IFSB, 2023).

Effective regulation is essential for the stability as well as growth of Islamic financial institutions. In Bahrain, the Central Bank of Bahrain (CBB) has adopted a comprehensive approach to the supervision and regulation of Islamic financial institutions, including the implementation of strict sharia standards (Al Khulaifi & Khalil, 2021). The CBB has been one of the leading regulators in developing policies that support the stability and growth of the Islamic financial sector in the country. This approach includes supervision of Islamic financial products, risk management, and transparency in financial reporting. Bahrain is known as one of the global Islamic finance centers with various initiatives supporting the development of Islamic capital markets and Islamic banking. In Indonesia, the Financial Services Authority (OJK) plays an important role in regulating and supervising Islamic financial institutions, with a focus on improving access to finance and strengthening the legal framework (OJK, 2020). In addition to the Financial Services Authority, Indonesia has Law No. 7 of 1992 on Banking, Government Regulation No. 7 of 1992 on Banks based on Profit Sharing Principles, Law No. 10 of 1998 on Banking, Law No. 3 of 2003 on Bank Indonesia which is an amendment to Law No. 23 of 1999 (Ramadhan et al., 2023).

Despite significant progress, a number of challenges and obstacles remain in the regulation of Islamic financial institutions. In Bahrain, key challenges include difficulties in consistent enforcement of Shariah standards and the increasing complexity of financial products (Al Khulaifi & Khalil, 2021). In Indonesia, key challenges include legal uncertainty, lack of supporting infrastructure, and limitations in diversifying Islamic financial products (OJK, 2020). Another challenge faced by Indonesia is the lack of literacy or understanding of sharia concepts and principles by the general public. Many people are still unfamiliar with Islamic financial products and services, and do not fully understand the benefits and potential of Islamic finance in meeting their needs (Rohmah et al., 2024). As a country with the largest Muslim population in the world, Indonesia has great potential in the development of Islamic finance. According to a report (Financial Services Authority, 2023), total Islamic Banking assets in Indonesia reached IDR 600.4 trillion, an increase of 14% from the previous year (OJK, 2023). Bank Syariah Indonesia (BSI), the result of the merger of several large Islamic banks, is a concrete example of the government's commitment in this sector.

Regulation of Islamic financial institutions in Indonesia is under the auspices of the Financial Services Authority (OJK). Some of the key regulations include Law No. 21/2008 on Islamic Banking and a number of OJK regulations on Islamic financial products and services. OJK is also working to strengthen the legal framework and enhance supervision of Islamic financial institutions to ensure compliance with Shariah principles and maintain financial system stability (OJK, 2023). Despite these positive developments, there are still several barriers to the regulation of Islamic financial institutions in Indonesia. One of the main obstacles is the limitations in law enforcement and legal certainty related to Islamic transactions. In addition, there is a gap in Islamic financial literacy among the public and industry players, which may hinder further growth. The lack of diversification of Islamic financial products and services is also a challenge that needs to be addressed to attract more customers and investors.

The regulatory framework of Islamic banking institutions plays a critical role in ensuring compliance with shariah principles while promoting financial stability, transparency, and inclusivity. Effective regulation can help address various issues, such as legal uncertainties, lack of Islamic financial literacy, and operational risk in shariah banking sector. By comparing regulatory framework from countries like Indonesia and Bahrain, we can understand how a well designed framework can mitigate challenges.

This study aims to analyze and compare the regulatory framework of Islamic financial institutions in Bahrain and Indonesia. By understanding the similarities and differences in the regulatory frameworks in the two countries, this research is expected to provide recommendations to strengthen the regulation of Islamic financial institutions in Indonesia. This research also aims to identify the challenges and obstacles faced in implementing the regulations, as well as finding solutions that can improve the effectiveness of the regulations and support the growth of Islamic financial institutions in Indonesia.

LITERATURE REVIEW

Fundamentals of Islamic Finance

The main goal in Islamic finance is to achieve social and economic justice and avoid things that violate Sharia such as riba (interest), gharar (uncertainty), and maysir (speculation) in its transactions (Abadi & Hamdan, 2023).

Prohibition of Riba or interest, is prohibited in Islamic finance because it is considered exploitative of the borrower. As an alternative, Islamic finance uses a profit-sharing system, such as mudharabah where a partnership between two parties providing capital (shohibul maal) and a capital manager (mudharib) and musharakah which is a partnership where each party provides capital and shares profits and losses (Usmani, 2024).

Gharar and Maysir Ban

Gharar refers to the uncertainty or risk of highly speculative fluctuations in its transactions. While maysir is speculation or gambling. Both of these concepts are prohibited in Islamic finance to ensure that all transactions are carried out transparently and fairly. Islamic financial products must be clear in terms of terms and conditions to avoid gharar and maysir (Iqbal & Mirakhor, 2017).

Concept of Zakat and Waqf

Islamic finance also involves the concepts of zakat (charity tax) and waqf (charitable donations). Zakat is the obligation of every Muslim to give a portion of their wealth to the needy, while waqf is a donation intended for social or charitable purposes. These two concepts aim to redistribute wealth and social welfare (El-Gama, 2006).

Indonesia's Regulatory Framework

The Regulatory Framework in Indonesia is still in the development stage to date (Syarif, 2020). Where it is marked by the start of operation of Bank Muamalat Indonesia in 1992 which was the beginning of Islamic finance in Indonesia. Banking Law No. 7 of 1992 is related to the licensing of Islamic banks to operate with the conventional system and makes the basis as the basis for banking operations in the perspective of Sharia and interest-free banking (Furqani & others, 2017). The existence of Banking Law No. 7 of 1992 was amended through Banking Law No. 10 of 1998 which brought significant changes in banking regulations in Indonesia, including those related to the official recognition and regulation of Islamic banking, as well as increased supervision by Bank Indonesia, and regulations related to bank capital and ownership.

The amendment to Banking Law No. 10 of 1998 aims to improve the stability, integrity, and efficiency of the banking system in Indonesia. Article 1 of the Banking Law No. 10 of 1998 clearly states that commercial banks and People's Credit Banks are banks that carry out business activities conventionally and/or based on Sharia principles. Sharia principles here are agreements based on Islamic law between banks and other parties for the storage of funds and/or financing of business activities which are stated based on Sharia principles, including profit sharing (mudharabah), capital participation (musyarakah), buying and selling goods with margin (murabahah), the principle of lease (ijarah) and the option of transferring property rights (ijarah muntahiya bi tamlik).

At the time of the 1998 monetary crisis, it was a collapse for the national banking system (Andrew Shandy, 2018). Interestingly, Islamic banks are not affected by the monetary crisis. This can be proven that Bank Muamalat Indonesia at that time was a Sharia commercial bank that was included in the category of healthy banks because of the Capital Adequacy Ratio with the "A" category, meaning that Sharia banks showed relatively better performance than conventional banks during the monetary crisis (Abdul Ghofur Ansori, 2009). In addition to the collapse of the national banking system, the 1998 monetary crisis was also a good point for the development of Islamic banking in Indonesia. Several conventional government and private banks established Islamic banks, such as Bank Syariah Mandiri in 1999, Bank Permata Syariah in 2002, Bank

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Mega Syariah in 2004, Bank Rakyat Indonesia Syariah in 2008, and Bank Syariah Bukopin in 2008. The response to the establishment of several new Islamic banks is the enactment of Banking Law No. 21 of 2008 concerning Islamic banking as a separate legal basis for Islamic banks in Indonesia. This amendment answers the development of the Islamic banking industry which requires dynamic regulations following market needs and harmonization of existing regulations. Also, this amendment regulates consumer protection, increased efficiency and stability, and technological innovation.

In Banking Law No. 21 of 2008, the matter discussed was in the form of strengthening the Sharia Supervisory Board (DPS), which emphasized the role and responsibility of the Sharia Supervisory Board (DPS) in ensuring compliance with Sharia and related to tightening the competency and integrity requirements of members of the Sharia Supervisory Board (DPS). Regulations related to new products are also regulated in this law such as sukuk, cash waqf, and others. As well as discussions related to the supervision and compliance framework which aims to strengthen the role of the Financial Services Authority (OJK) in the supervision of Islamic banks. Also improving the reporting mechanism and operational transparency of Islamic banks. This law also regulates efforts related to financial inclusion and Islamic financial literacy, risk management, and integration into technology.

Challenges in Islamic Finance Regulation

Non-compliance with regulations in various Countries

Islamic finance is governed by sharia principles sourced from the Qur'an, hadith, and other sources of Islamic law. However, the interpretation and application of the principle can differ in different countries, depending on the cultural, sectarian, social, and legal contexts of the locality. This discrepancy creates challenges for Islamic financial institutions operating in several regions. For example, differences in the implementation of zakat, waqf, and sukuk rules can cause uncertainty and operational difficulties for Islamic banks that operate across borders.

Limited legal and supervisory infrastructure

Inadequate legal and supervisory infrastructure is one of the main challenges to the development of Islamic finance. Some countries do not yet have a specific and comprehensive legal framework to regulate Islamic financial institutions. The absence of this legal framework can lead to legal uncertainty and hinder the growth of the Islamic finance industry. In addition, supervisory institutions such as the Financial Services Authority (OJK) in Indonesia may not have adequate capacity to oversee compliance with sharia principles.

Integration with the Conventional Financial System

Sharia banking often faces challenges in integrating with established conventional financial systems. For example, the issue of liquidity is one of the main challenges due to the limited sharia liquidity instruments. Conventional financial instruments such as bonds are not in accordance with sharia principles, so Islamic banking must look for other alternatives in accordance with sharia principles. However, halal instruments such as sukuk are still developing and may not provide sufficient liquidity for Islamic banking.

Lack of International Standards

There have been efforts from international institutions such as the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the Islamic Financial Services Board (IFSB) to develop global standards, but the implementation of these standards is still uneven. Many countries have not fully adopted or implemented these standards, which has led to inequities in accounting, auditing, and governance practices in Islamic banking in the world. The lack of consistent international standards can affect transparency and investor confidence.

Human Resources Education and Training

The quality of human resources is a crucial factor in the operational success of Islamic financial institutions. However, there are limitations in education and specialized training in Islamic finance. Many professionals in the Islamic finance industry may not have a deep understanding of sharia principles and how they are applied in their daily business activities. Adequate education and training programs will be indispensable to address these challenges and ensure that human resources in the Islamic banking industry have the necessary skills and knowledge.

Bahrain's Regulatory Framework for Islamic Banking

Bahrain has Established itself as a leading hub for Islamic finance, underpinned by a mature and well-structured regulatory framework. The Central Bank of Bahrain (CBB) serves as the primary authority overseeing the Islamic banking sector, ensuring that financial institutions operate in full compliance with sharia principles. The Central Bank of Bahrain implements *Rulebook Volume 2,* a comprehensive guide that outlines the requirements for Islamic banking operations. This rulebook covers critical areas such a risk management, corporate governance, and sharia compliance, ensuring that Islamic financial institutions in Bahrain meet both domestic and international standars.

Bahrain' strategic advantages in Islamic finance is further reinforced by its role as the headquarters of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). The organization plays a crucial role in setting global standards for Islamic finance, particularly in areas such as financial reporting, auditing, and Sharia compliance. The presence of AAOIFI in Bahrain Strengthens the country's Positions as a Leader in Islamic finance regulation, offering a framework that aligns local institutions with globally recognized practices (Daniel, 2024). This Ensures that bahrain's Islamic financial institutions adhere to the highest standars of transparency, governance, and risk management (Hasan & Rahman, 2020).

Moreover, Bahrain's regulatory environment encourages ongoing innovation and adaptability within the sector. The Central Bank of Bahrain continuously reviews and update its regulatory frameworks to keep pace with changes in the global financial landscape. This dynamic approach to allows Bahrain to maintain its competitiveness in the Islamic financia industry while fostering investor confidence and market stability. By balancing rigorous oversight with flexibility, Bahrain has created an ecosystem that promotes sustainable growth in Islamic Banking Sector (Iqbal & Mirakhor, 2017).

METHODS

This study uses a qualitative research method, with a comparative qualitative approach to analyze and compare the regulatory framework of Islamic financial institutions between Bahrain, and Indonesia. The qualitative methodology was chosen because it allows for an in-depth exploration of the context, dynamics, and nuances that affect Islamic financial regulation in each country. A comparative approach is used to identify differences and similarities in regulation, as well as to understand how each country faces challenges and takes advantage of opportunities in developing their financial industry (Creswell & Creswell, 2017).

The main data sources in this study come from document studies and previous research. The study of the document involves an in-depth analysis of various laws, regulations, annual reports of central banks, official publications from international organizations such as the Islamic Financial Services Board (IFSB) and the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as well as relevant academic articles. The document provides comprehensive information on the regulatory framework and operational practices of Islamic financial institutions (Merriam & Grenier, 2019).

In addition to the Document Study, this study also relies on data from previous research that has been conducted. Thus, providing additional insight into the implementation of regulations, the challenges faced, and the practices that can be adopted. By combining data from document studies and previous research, this study seeks to provide a holistic and in-depth picture of the Islamic financial regulatory framework between Bahrain, and Indonesia.

Data analysis is carried out through thematic analysis techniques, where the main themes emerging from the data are categorized and analyzed to identify patterns and trends. A comparative approach was used to compare findings between Indonesia and bahrain, which allowed the identification of key factors influencing regulatory effectiveness. The results of this analysis are then used to formulate policy recommendations that can help improve the Islamic financial regulatory framework in other countries (Timberlake, 1990).

RESULT AND DISCUSSION

One of the major challenges is ensuring that all financial operations align with shariah law. Countries like Bahrain have a well-structured regulatory framework, enforced by the Central Bank of Bahrain (CBB), Which mandates strict shariah compliance. The presence of international standard-setting bodies like the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) strengthens this framework by providing clear guidelines on financial reporting and governance. This enchances the credibility and consistency of Islamic Finance practices especially for shariah banking (Daniel, 2024)

In Indonesia, one of the main obstacles is the low level of Islamic financial literacy among the public. Regulatory efforts through the financial Services Authority (OJK) aim to improve this by integrating financial literacy program into their framework. Furthermore, Initiatives like Bank Syariah Indonesia (BSI) have emerged to increase accessibility to Islamic financial product. By incorporating educational campaigns, the regulatory framework helps bridge the gap in understanding the benefits of Shariah Banking, encouraging more participation from public (Rohmah et al., 2024).

Effective risk management is another area where a robust regulatory framework can help. Bahrain' regulatory framework, detailed in Rulebook Volume 2, provides guidelines on managing liquidity, operational, and compliance risk, ensuring the stability of Islamic banks. This approach contrast with the regulatory gaps in Indonesia, where the framework is less comprehensive in covering risk. However, efforts are being made to improve risk management in Indonesia's shariah banking sector (Nomran & Haron, 2020).

A lack of legal certainty is common problem in many countries. In response, some nations like Bahrain have adopted international standards like those of Islamic Financial Services Board (IFSB) and AAOIF. Bahrain's Swift adoption of these standards ensures legal clarity and harmonization with global practices. Indonesia, though progressing, still faces challenges in fully integrating these standards, which is essential for enchancing investor confidence and operational efficiency (Hassan, 2020).

Bahrain's regulatory framework for Islamic banking, outlined in Rulebook Volume 2, and Indonesia's Islamic banking regulations exhibit notable differences in their approaches, despite both aiming to regulate the industry in line with sharia principles. In Bahrain, Rulebook Volume 2, issued by the Central Bank of Bahrain (CBB), serves as a detailed operational guide, covering critical areas such as risk management, corporate governance, and sharia compliance. CBB enforces strict oversight to ensure adherence to both sharia and international standards, as set by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). This allows Bahrain to maintain consistent global standards, particularly in areas like accounting, auditing, and governance. "Central Bank of Bahrain enforces strict standards in the areas of sharia compliance, risk management, and corporate governance to ensure consistent global practices." (CBB Rulebook Volume 2) these means that CBB has a comprehensive control for the standards, while in Indonesia trough Financial Services Authority which is supervised the bank but in addition it is carried out by Bank Indonesia (BI). By contrast, Indonesia's Islamic banking regulations, governed by the Financial Services Authority (OJK) under Law No. 21 of 2008 on Islamic Banking, offer a more general policy framework. While significant progress has been made, Indonesia's regulatory guidelines are less operationally detailed than those in Bahrain.

In terms of international standard adoption, Bahrain's advantage lies in hosting AAOIFI, which enables quicker and more comprehensive adoption of global standards. Islamic financial institutions in Bahrain must comply with AAOIFI standards, which cover financial reporting, auditing, and sharia compliance, enhancing transparency and credibility. In Indonesia, although there is ongoing progress in aligning with international standards like those of the Islamic Financial Services Board (IFSB) and AAOIFI, the implementation remains underdeveloped. Indonesian institutions are primarily guided by national regulations and fatwas from the National Sharia Board of the Indonesian Ulema Council (DSN-MUI), leading to some differences in practice and less harmonization with global standards.

Regarding risk management and governance, Bahrain's Rulebook Volume 2 provides extensive regulations on managing liquidity risks, operational risks, and sharia compliance risks, which help maintain stability in the Islamic banking sector. CBB mandates periodic risk reporting in line with international standards, fostering a robust system of oversight. In Indonesia, while the OJK and Bank Indonesia have established risk management regulations, they are not as comprehensive as Bahrain's framework. Risk management practices, particularly in liquidity and sharia compliance, require further strengthening, along with corporate governance standards to achieve parity with Bahrain's system.

Finally, transparency and reporting standards in Bahrain are more rigorously enforced. Islamic financial institutions in Bahrain are required to follow AAOIFI's transparency and reporting guidelines, audited in accordance with international standards, which builds investor trust and public accountability. In Indonesia, while transparency and reporting practices have improved, many institutions still rely on national standards and DSN-MUI guidelines, which sometimes diverge from global norms. This underscores the need for greater adoption of international standards to enhance the competitiveness of Indonesia's Islamic banking sector globally.

CONCLUSION

This research highlights the importance of a strong and adaptive regulatory framework in supporting the growth and stability of Islamic financial institutions. The comparative study between Bahrain and Indonesia shows that regulatory success is strongly influenced by government commitment, collaboration with international organizations, and a mature regulatory infrastructure. Malaysia and Bahrain have successfully developed comprehensive and internationally recognized regulatory frameworks, which contribute to the stability and global reputation of the Islamic finance sector in both countries. On the other hand, Indonesia, despite its great potential, still faces challenges in implementing effective regulations and increasing Islamic financial literacy. The recommendations that can be taken to strengthen the regulatory framework of Islamic banking in Indonesia are first, through the binding of Islamic financial literacy and education including banking. The government and Islamic financial institutions including Islamic banking must collaborate to improve Islamic financial literacy and education among the public. A structured and sustainable education program can help people understand the benefits and principles of Islamic finance, thereby increasing participation and trust in this sector.

Secondly, through strengthening the supervisory sector, the role of the Financial Services Authority (OJK) and Bank Indonesia is crucial to ensure compliance with Shariah regulations and standards. This includes the training and development of human resources with a focus on Islamic finance to enhance supervisory effectiveness. Third, through the adoption and harmonization of international standards, adopting and harmonizing international standards such as those of the Islamic Financial Services Board (IFSB) and the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) can help improve the transparency and integrity of the Islamic financial sector including Islamic banking.

Finally, through international and regional collaboration, Indonesia, where Islamic banking is still developing, should increase international and regional collaboration to share experiences and best practices. This collaboration can help overcome regulatory challenges and maximize the growth potential of the Islamic finance sector globally.

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