

The Urgency of Standardization of Transaction Policies in The Islamic Financial System in The Digital Era

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ABSTRACT

The development of information technology has revolutionized the financial industry, including the Islamic financial system. This study uses a descriptive-qualitative method with a literature review approach to explore the urgency of standardizing transaction policies in digital Islamic finance. The results show that the lack of comprehensive regulations and differing interpretations of Sharia contracts between institutions create legal uncertainty and potential doubts. Standardizing transaction policies is crucial to ensure compliance with Sharia principles and prevent practices that harm consumers. Furthermore, collaboration between regulators, fatwa authorities, and industry players is needed to develop specific regulations governing digital Sharia transactions. In conclusion, developing operational standards and improving public literacy are also crucial for creating an inclusive and sustainable Islamic financial ecosystem.

Keywords: Standardization, Transaction Policy, Islamic Finance, Digitalization, Regulation.

I. Introduction

The transformation of information technology has significantly impacted the global financial industry landscape, including the Islamic financial system. Currently, various digital service innovations, such as Islamic mobile banking, halal-based digital wallets, and fintech platforms that adopt Sharia principles, are increasingly being used by the Muslim community. These developments offer strategic opportunities for expanding Sharia financial inclusion, but also raise new challenges, particularly regarding compliance with Sharia principles related to transaction policies and mechanisms. (Hiyanti et al., 2020a) In practice, there are variations in the application of contracts and transaction policies among various Islamic financial institutions, particularly on digital platforms. For example, murabahah and wakalah contracts are often operated with technical differences between banks, as well as between banks and fintech companies. This situation has the potential to create ambiguity in Sharia law (syubhat), which can be detrimental to Muslim consumers who expect transactions to comply with Sharia principles. (Handayani et al., 2024)

Currently, regulations specifically governing the operation of Sharia-compliant fintech are still lacking, so implementation relies on conventional legal frameworks and fatwas from the Indonesian Ulema Council (MUI). Supervision of fintech, including Sharia-compliant fintech, remains limited and incomplete. The involvement of authorities such as the Financial Services Authority (OJK), Bank Indonesia (BI), and other cross-sectoral institutions has not been optimal in prosecuting and supervising fintech activities, leading to the

continued prevalence of illegal fintech practices without strict oversight and legal sanctions. Furthermore, the Sharia supervisory function has not been effective due to the absence of regulations that clearly define the role and authority of Sharia supervisors in ensuring the suitability of fintech services. with the principles of Islamic law.(Ardiansyah & Zen, 2024). The lack of comprehensive standardization in transaction policies is a fundamental issue that requires immediate action. In the context of digitalization, which demands efficiency and ease of transactions, consistent and standardized Sharia legal certainty is needed. Therefore, an in-depth study is needed regarding the urgency of standardizing transaction policies in the Islamic financial system to ensure their relevance and adaptability to the dynamics of the times, without neglecting the main principles of sharia.(Ardiansyah & Zen, 2024) To clarify the focus of the study and direction of discussion, the research problems are formulated as follows:

- a. Why is standardization of transaction policies important in the Islamic financial system in the digital era?
- b. What are the challenges in realizing the standardization of Sharia transaction policies?
- c. What are the solutions and strategies for creating a standardized and adaptive Sharia transaction system for digital developments?

II. Literature Review and Hypothesis Development

2.1. Theory of Compliance and Standardization Issues

In the study of Islamic financial systems, the urgency of standardizing transaction policies can be analyzed academically through the Institutional Theory approach. This theory explains that organizations tend to adopt socially accepted norms, rules, and structures to gain legitimacy and stability within their institutional environment (DiMaggio & Powell, 1983). In the context of Islamic financial institutions, the standardization of contracts such as murabahah, mudharabah, musyarakah, and wakalah functions as a form of institutional isomorphism, namely the process of standardizing policies and procedures in response to normative, coercive, and mimetic environmental pressures. As Islamic financial institutions face the development of digital technology and the expectations of regulators and Muslim consumers, efforts to standardize transaction policies are not merely a technical impetus but also part of the institutional process to maintain trust and Sharia legitimacy. This standardization not only creates operational efficiency but also strengthens sharia compliance and prevents questionable or deviant practices (syubhat) in digital transactions. Thus, Institutional Theory provides a strong academic framework for understanding why Sharia transaction policies should be standardized amidst the dynamics of digitalization of Islamic financial services. (Slager et al., 2012)

2.2. Sharia Principles in Digital Transactions

The primary principle of the Islamic financial system is ensuring that every transaction is conducted in accordance with Sharia values, which reject the practices of *riba* (interest), *gharar* (uncertainty), *maysir* (speculation/gambling), and *tadlis* (fraud). In the context of digital finance, including Sharia fintech, these principles remain a foundation that must not be abandoned. According to Ata Amrullah and Asyari Hasan (2023), Sharia fintech must maintain freedom from these elements to ensure that it is not only valid according to Islamic jurisprudence but also able to realize the *maqāṣid al-sharī'ah*, or the primary objectives of Sharia. *Maqāṣid al-sharī'ah* encompasses five important aspects: protection of religion (*ḥifẓ al-dīn*), life (*ḥifẓ al-nafs*), reason (*ḥifẓ al-ʿaql*), honor or lineage (*ḥifẓ al-nasl*), and property (*ḥifẓ al-māl*). In its implementation, a sharia-based digital transaction system must be able to protect these five aspects holistically. For example, by maintaining transparency of contracts and system security to avoid fraud (*tadlis*), avoiding interest and speculation in digital contracts, and providing user data protection that aligns with the protection of property

and honor. Therefore, standardizing transaction policies is crucial to ensure that these principles can be consistently and adaptively applied to the ever-evolving dynamics of financial technology. (Amrullah & Hasan, 2021)

2.3. FintechSharia as Institutional Innovation

The urgency of standardizing transaction policies within the Islamic financial system in the digital era can be seen from the perspective of sharia governance and efforts to create financial system efficiency. Hiyanti et al. (2020) in the *Scientific Journal of Islamic Economics* revealed that the rapid growth of Islamic fintech is faced with several crucial challenges, such as a lack of comprehensive regulations, limited human resources in the digital Islamic finance sector, and low public understanding of sharia concepts and contracts. In this situation, irregularity and the absence of standardized standards can lead to differences in the interpretation of the implementation of sharia principles among financial institutions, ultimately weakening public trust in the legitimacy of sharia-based digital transactions.

By implementing standardized transaction policies, legal and operational processes across Islamic financial institutions can be harmonized, allowing for more systematic implementation of contracts such as murabahah, mudharabah, ijarah, and wakalah, with clear legal frameworks and subject to Sharia audits. Without uniform guidelines, each institution can interpret contracts according to its own internal policies, which risks legal ambiguity (syubhat) or even deviations from Sharia provisions. From the perspective of maqāṣid al-sharī'ah, standardization also supports the protection of assets (ḥifz al-māl) and the implementation of fairness in transactions ('adl), which are the main foundations of Islamic economics. Therefore, implementing standardized digital transaction policies under the supervision of authorities such as the Financial Services Authority (OJK) and the National Sharia Council (DSN-MUI) is a crucial step in maintaining sharia integrity and enabling the Islamic financial system to optimally adapt to the digital era. (Hiyanti et al., 2020b)

2.4. The Role of OJK, BI, and DSN-MUI

In the digital era, developments in financial technology have brought about a major transformation in the practice of the Islamic financial system. Innovations in the form of Sharia-compliant financial technology (fintech) and the digitalization of Sharia-compliant financial services have brought convenience, efficiency, and accessibility to the wider community. However, amidst this accelerated innovation, fundamental challenges have emerged related to the compliance of digital transactions with Sharia principles. Therefore, the importance of standardizing transaction policies is seen not only from a technical and efficiency perspective, but also from the perspective of Sharia governance, legal certainty, and protection of the maqāṣid al-sharī'ah. According to Hiyanti et al. (2020), the main challenges in the development of Islamic fintech in Indonesia include the lack of comprehensive regulations specifically governing Islamic-based transactions, low human resource competency in understanding and implementing Islamic principles, and limited public literacy regarding Islamic contracts used in digital financial services. In this situation, the absence of standard transaction policies can lead to fragmented interpretations of Islamic contracts among Islamic financial institutions, both conventional and digital. This situation has the potential to create legal doubt (syubhat) and undermine the integrity of the Islamic financial system as a whole.

Standardized transaction policies serve as a common framework of reference that unifies operational practices across Islamic financial institutions. These standards enable all forms of contracts, such as murabahah (margin-based sale and purchase), mudharabah (profit-sharing), musyarakah (partnership), ijarah (rental), and wakalah (representation), to be implemented with a uniform legal framework and audited for Sharia compliance. Without a standardized policy system, contract implementation is vulnerable to deviations or manipulation that deviate from the substance of Islamic law, as each institution tends to tailor contracts to its own business interests. From the perspective of maqāṣid al-sharī'ah, this standardization also supports the

protection of property (ḥifẓ al-māl) and the enforcement of justice in transactions (ʿadl), two central elements of Islamic economic ethics. With a clear and standardized regulatory framework, consumers have legal certainty that their transactions are free from elements of usury, gharar, and maysir.

In the context of Indonesian regulations, the digitalization of Islamic finance is generally governed by legal frameworks such as Bank Indonesia Regulation No. 19/12/PBI/2017 concerning the Implementation of Financial Technology and OJK Regulation No. 77/POJK.01/2016 concerning Information Technology-Based Lending and Borrowing Services. However, these regulations do not specifically address the mechanisms of Islamic transactions. Therefore, the DSN-MUI Fatwa No. 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles serves as the primary normative guideline that bridges the legal gap between positive law and the principles of Islamic jurisprudence. However, the implementation of the fatwa is still technical in nature and is not yet legally binding on the state, so closer collaboration is needed between regulators (such as the OJK and BI), fatwa authorities (DSN-MUI), and industry players to formulate standardized digital sharia transaction policies. This standardization will strengthen system integrity, increase efficiency and transparency, and foster public trust in the technology-based Islamic financial system. (Fachrurrazy & Siliwadi, 2020)

2.5. The Urgency of Standardization from a Sharia Perspective

In the Islamic financial system, the urgency of standardizing transaction policies is closely related to efforts to consistently uphold Sharia principles amidst the dynamics of digital innovation. One of the main principles in muamalah is clarity of contracts (al-wudhūḥ fi al-'uqūd), which aims to avoid elements of gharar (uncertainty) and maysir (speculation/gambling), which are prohibited in Islam. When transaction policies are not standardized, interpretations of contracts such as murabahah or wakalah can vary between institutions, potentially giving rise to legal doubts that could invalidate the transaction under Sharia law. Standardization acts as a form of ihtiyāṭ (prudence) in fiqh in ensuring that every digital transaction remains within the corridor of halal and does not violate maqāṣid al-sharīʿah, especially in the aspects of ḥifẓ al-māl (protection of property) and ʿadl (fairness of transactions).

III. Research Method

This study employs a descriptive-qualitative method through a library research approach. Data were obtained from various sources, including classical and contemporary literature on Islamic economics, fatwas issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI), regulations established by the Financial Services Authority (OJK) and Bank Indonesia, and transaction policies implemented in digital-based Islamic financial institutions. The analysis process was conducted by examining the relationship between basic Sharia principles and the urgency of transaction regulations in line with developments in the digital era.

IV. Results and Discussion

4.1. The Urgency of Transaction Standardization in Digital Islamic Finance

The development of technological transformation in the Islamic financial sector has driven the need for regulatory policy updates, particularly regarding transaction standardization. The digitalization of services such as Islamic fintech, mobile Islamic banking, and Sharia-compliant peer-to-peer (P2P) lending has created various new transaction models that were previously unregulated. Despite using similar contracts, such as murābahah and wakālah, technical implementations often differ between institutions due to differing interpretations of Islamic jurisprudence. This variation can create uncertainty (legal uncertainty) and even potential doubts in the eyes of consumers. Therefore, policy standardization is needed as a Sharia governance

instrument that can ensure compliance with Sharia principles while preventing fragmentation of the digital Islamic financial system. (Prananingtyas et al., 2024)

The standardization process in Islamic financial transactions plays a strategic role in strengthening Islamic governance, particularly in facilitating the supervision and audit functions of authorities such as the Sharia Supervisory Board (DPS) and the National Sharia Council – Indonesian Ulema Council (DSN-MUI). In the context of *fiqh mu'āmalah*, standardized policies can be categorized as a form of *iḥtiyāt* (prudence) aimed at preventing the validity of contracts from being compromised by elements of *gharar* (uncertainty) and *jahālah* (unknown nature or object of the transaction). Therefore, standardization of transaction policies functions not only as a technical instrument, but also as a conceptual means that bridges the idealism of *maqāṣid al-sharī'ah* and the practical needs of contemporary digital financial systems.

4.2. Challenges in Realizing Transaction Policy Standardization

In an effort to encourage standardization of Sharia transaction policies in the digital era, there are a number of structural and systemic challenges that remain the main obstacles. (Aulia et al., 2020):

- a. **The Absence of Comprehensive and Integrated Special Regulations:** To date, the national legal framework has not provided comprehensive and coordinated regulations governing Sharia-compliant digital transactions. Existing normative instruments, such as POJK No. 77/POJK.01/2016 and DSN-MUI Fatwa No. 117/DSN-MUI/II/2018, remain sectoral in nature and have not been able to integrate Sharia principles with the positive legal system. This gap has resulted in a lack of legal certainty and uniformity in the implementation of Sharia principles across institutions.
- b. **Differences in Interpretation of Sharia Contracts Across Institutions:** Variations in the understanding and application of Sharia contracts such as *murābahah*, *muḍārabah*, and *wakālah* among digital Sharia financial service providers have led to disharmony in practice. These differences have the potential to create normative conflict among industry players and undermine public trust in the validity and Sharia-compliant nature of the services provided.
- c. **Limited Human Resources and Digital Sharia Literacy:** Industry players' understanding of Sharia principles remains uneven, particularly in the context of digitalization. Furthermore, low public literacy regarding digital Sharia financial transactions also hinders consistent and effective policy implementation.
- d. **Lack of Synergy between Regulators and Fatwa Authorities:** The lack of coordination between regulatory authorities such as the Financial Services Authority (OJK) and Bank Indonesia (BI) and sharia authorities such as the National Sharia Council (DSN-MUI) has created a policy gap that hinders the development of operational technical regulations. This has resulted in a weak oversight system and inconsistencies in the implementation of sharia principles at the practical level.

4.3. Strategies and Recommendations for Strengthening Standardization

To overcome various obstacles in efforts to standardize Sharia transaction policies in the digital era, several strategies need to be adopted systematically and continuously. (Widiyanto & Zuhri, 2024):

- a. **Formulating Specific Regulations for Digital Sharia Financial Transactions:** The government, along with national financial authorities such as the Financial Services Authority (OJK) and Bank Indonesia (BI), needs to develop separate regulations that explicitly govern the technical aspects of digital-based Sharia financial transactions. These regulations should refer to the fatwas of the National Sharia Council (DSN-MUI) and be based on the principles of *maqāṣid al-sharī'ah* (the principles of Islamic law) as the primary normative basis, to ensure continuity between religious principles and the realities of modern financial technology.

- b. Developing Standard Operating Procedures (SOPs) for Digital Contracts: Technical guidelines are needed to regulate the implementation mechanisms for digital Sharia contracts. This includes the development of electronic murābahah-based contract models, transaction flows for wakālah contracts, and profit-sharing guidelines for peer-to-peer (P2P) lending systems. These SOPs aim to reduce disparities in interpretation and implementation in the field.
- c. Integration of Digital Sharia Supervision and Audit Systems: Sharia financial institutions are encouraged to adopt digital-based Sharia audit and supervision systems that can operate automatically (real-time monitoring). This step is crucial for maintaining Sharia compliance and minimizing potential violations of the principles of Islamic jurisprudence (fiqh mu'āmalah).
- d. Human Resource Capacity Building and Public Literacy: Continuous training is needed for industry players, supervisory authorities, and members of the Sharia Supervisory Board to enable them to understand the complexities of muamalah fiqh in a digital context. Furthermore, public education needs to be promoted through various communication platforms and the integration of materials into contemporary Islamic finance curricula to improve digital Sharia financial literacy among the wider community.
- e. Establishment of a Multi-Stakeholder Collaborative Forum. An inclusive national forum involving the National Sharia Council (DSN-MUI), regulators (OJK and BI), academics, and industry practitioners is needed to develop a harmonious, measurable, and long-term digital Sharia transaction policy framework. This collaboration is crucial for creating a sustainable digital Sharia financial ecosystem.

In this context, Sharia digital transaction standards are not merely administrative instruments, but part of an effort to maintain the sanctity and integrity of Islamic values in the modern economy. This is reinforced by fatwas from the National Sharia Council (DSN-MUI), such as Fatwa No. 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services. Although they provide technical guidance, they are not yet legally binding. Therefore, collaboration between fatwa authorities and regulators such as the Financial Services Authority (OJK) and Bank Indonesia (BI) is crucial in developing Sharia transaction policy standards that are not only valid according to Islamic jurisprudence but also have formal legal force and can be implemented across platforms. As Alsmadi (2025) noted, the integration of Sharia compliance and technological sophistication will be optimal if supported by regulatory harmonization, clear guidelines, and a standardized digital Sharia audit system. (Alsmadi, 2025)

4.4. The Urgency of Developing Special Regulations for Sharia Digital Transactions

The development of Islamic financial technology (fintech) and the digitalization of Islamic financial services are driving a transformation in the forms and mechanisms of transactions. Amidst this trend, the development of specific regulations explicitly governing Islamic digital transactions is an urgent need. This aims not only to ensure compliance with Sharia principles but also to ensure fairness, transparency, and legal protection for all parties involved in the digital Islamic financial system. (Amrillah, 2020). Current regulations generally refer to general guidelines for conventional Sharia transactions, which fail to accommodate the complexities of digital business models such as peer-to-peer lending, Sharia e-wallets, contract-based smart contracts, and blockchain-based digital services. The absence of specific technical regulations has the potential to create confusion in interpreting the validity of contracts, their compliance with the maqāsid al-sharī'ah (the principles of Islamic law), and the risk of manipulation leading to new forms of ribawi (usury), gharar (gharar), and maysir (risk of corruption). According to research by Alshamsi and Yaacob (2023), the lack of Sharia digital regulations has caused most Islamic fintech platforms in Southeast Asia to experience a dualism of reference: local fatwas, international standards (such as AAOIFI and IFSB), and general fintech regulations. This weakens the consistency of Sharia supervision and opens up opportunities for regulatory arbitrage. Therefore, the development of regulations specifically for Sharia digital transactions must be carried

out systematically, taking into account the Sharia normative framework and developments in digital technology. (Alfaris et al., 2019)

Regulation in the digital Islamic finance sector should encompass several fundamental aspects. First, technical standardization is needed in the implementation of digital contracts, encompassing transaction forms such as murābahah, iğārah, wakālah, and musyarakah, with an emphasis on legality and the validity of officially recognized digital signatures. Second, Sharia-compliant consumer protection provisions need to be established, encompassing contract transparency, clarity of product or service information, and mechanisms to mitigate the risk of fraud in online transactions. Furthermore, it is crucial to develop guidelines for developing Sharia-compliant smart contracts to ensure that transaction automation remains grounded in the fundamental principles of Islamic jurisprudence and does not deviate from Sharia. Finally, close integration between digital financial industry players, fatwa institutions, and national regulatory authorities is essential to ensure that digital innovation remains under the constant supervision of the Sharia Supervisory Board. Thus, the development of specific regulations related to digital sharia transactions is not only a response to technological dynamics but also a strategic instrument for strengthening sharia governance and establishing an inclusive, sustainable, and sharia-compliant digital Islamic financial ecosystem. (Saputra et al., 2025)

V. Conclusion

The digital transformation of the Islamic financial system has presented new and complex challenges, particularly related to the lack of standardized transaction policies among Islamic financial institutions. Disharmony in the implementation of Sharia contracts, the lack of specific regulations governing Sharia-based digital transactions, and weak synergy among relevant authorities are contributing factors to legal uncertainty and potential deviations from the maqāṣid al-sharī'ah (obligatory objectives of Sharia). The study's findings demonstrate that the urgency of standardizing transaction policies is not only driven by technical needs for efficiency and system integration, but also by a normative imperative to maintain consistent compliance with Sharia principles. Standardization serves as an institutional mechanism to ensure procedural unity in contract implementation, enhance accountability in Sharia governance, and strengthen the protection of the rights and interests of Muslim consumers in the digital financial ecosystem. Therefore, it is necessary to develop specific regulations explicitly governing digital Sharia-compliant transactions, develop standard operating procedures (SOPs) for digital contracts, and integrate technology-based Sharia monitoring and audit systems. Furthermore, improving human resource capacity and public literacy regarding digital Sharia-compliant transactions are also crucial pillars in supporting the implementation of nationally standardized policies. Multi-stakeholder collaboration involving regulators, fatwa authorities, academics, and industry players is a key prerequisite for establishing an inclusive, adaptive, and sustainable digital Islamic financial ecosystem.

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