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The Importance of Sharia Supervisory Board on Islamic Financial Institution

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ABSTRACT

Islamic Financial Institution is an institution that carrying out its financial activities using the principles of Sharia. The Sharia Supervisory Board or Dewan Pengawas Syariah (DPS), a body inside Islamic Financial Institutions, has a responsibility to oversee and advise directors of Islamic Financial Institutions with regard to Sharia principles in doing muamalah. Indonesian Ulama Council (MUI) made a suggestion that the Sharia Supervisory Board (DPS) be established by the General Meeting of Shareholders, which is the entity in charge of overseeing Sharia Financial Institutions. The law governed by the Quran, Hadith, Law No. 21 Article 32 of 2008, and Fatwa DSN_MUI, Cooperatives and Small and Medium Enterprises of the Republic of Indonesia No /Per/M.KUKM/IX/2015, as well as the Bank Indonesia Regulation serve as the foundation for the Sharia Supervisory Board (DPS). The Sharia Supervisory Board has to provide an advice to a Sharia Financial Institution company so that every activity and product issued is in accordance with the principles of Sharia. This study aims to explain and identify the role of Sharia Supervisory Board in Sharia Financial Institution. In its supervision duties, Sharia Supervisory Board should refer DSN's fatwa to ensure that the products issued by Sharia Financial Institutions are in accordance with Islamic provisions. Sharia Supervisory Board members consist of experts in the field of Sharia economics and banking.

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Introduction

Indonesia is a country that has several religions, in an official census in 2021, Indonesia has a population of 273.32 million people, of which at least 0.05% are Confucian, 0.74% Buddhist, 1.71% Hindu, then Christian for Protestant amounted to 7.47% and for Catholicism 3.08% then for the most widely adopted religion in Indonesia is Islam with a number of 86.93%. Religion in the economic world certainly has an influence that cannot be ignored, this was stated by the economic philosopher from America, namely Kenneth Boulding in 1970. As in the type of commodity to be produced, economic behavior and economic institutions are also based on decisions from religion. In Indonesia, where the majority of the population is Muslim, therefore in Indonesia, some banks or other institutions are in accordance with Islamic law. As is the case in Islamic financial institutions in Indonesia in the last decade experienced quite rapid development. In addition to support from the government and good response from Muslims, Islamic financial institutions were able to survive the economic crisis that destroyed the social and economic pillars of society (Salsabila 2021).

One form of Islamic financial institution that has a strong influence in the Indonesian economy is BPRS (Bank Perkreditan Rakyat Syari'ah) that in 2007 BPRS experienced rapid development. In the rapid development of BPRS makes its own concerns. This is because concerns about sharia principles or sharia values will lose their purity from BPRS. And finally, because of the fear of loss of sharia purity in BPRS, Antonio (1999) stated that in order for the purity of Islamic bank practices not to be lost, it is necessary to establish a Dewan Pengawas Syariah (DPS) or Sharia Supervisory Board. BPR and BPRS can be distinguished from Sharia Supervisory Board. It has a task, namely in carrying out products, products and bank operations supervised by DPS, this is done so that there are no deviations from the rules in the Sharia. DPS was formed in 1997 on the recommendation of DSN (Dewan Sharia Nasional). Sharia Supervisory Board is a Sharia institution tasked with protecting and supervising the performance of Sharia an institution in Indonesia and DPS is the highest Sharia institution. Basically, Sharia Supervisory Board independence arises from the need to provide credibility for Islamic bank performance reports. This needs to increase the trust of BPRS activity report users so that they are sure that there will be no Sharia Violations in BPRS Operations.

Being a trust by the community, Sharia Supervisory Board is required to have a professional nature without taking sides with any community, be honest and objective and also have an understanding of Islamic law. Therefore, to become a professional Sharia Supervisory Board, its members must have generally accepted knowledge under supervision or inspection, it is important to complete operations in a large enough place with satisfactory work results, by default, the professionalism of the Sharia Supervisory Board or DPS (Prasetyoningrum 2010).

Literature Review

Sharia Supervisory Board

The religious council, the Sharia Supervisory Board, the Advisory Council are often referred to as the Sharia Council which is tasked with certifying Islamic financial products that are in accordance with Islamic Sharia. Compliance with Islamic law is the basis for the existence of Sharia finance, therefore, in addition to Sharia finance, also in Sharia banks or national banking institutions in which Sharia products are sold, it is necessary to establish a Sharia Supervisory Board (DPS), this is done so that there are no

irregularities in the sharia products or operations carried out deviating from Islamic principles (Syahrial 2022).

The Sharia Supervisory Board is an institution in which it oversees the financial activities of Sharia so that there is no deviation from the principles of sharia. In Indonesia, the Sharia Supervisory Board is an independent institution that has been sent by the National Sharia Board or Dewan Syariah Nasional to supervise Sharia financial institutions both in practice and products in accordance with Islamic Sharia. The Sharia Supervisory Board is elected through a general meeting of the board of shareholders on the advice of the Dewan Syariah Nasional (National Sharia Council) and in it also discusses honorarium, therefore it can be said that the Sharia Supervisory Board is not a bank staff, which means it is not subject to the management of the company or the bank.

The overall audit and corporate governance of a Sharia institution are all regulated by the Sharia Supervisory Board. Apart from the duties of the Sharia Supervisory Board also has a role in formulating a regulation which this regulation must be obeyed by sharia companies for their management, as well as in launching a product this requires the approval of the Sharia Supervisory Board and carrying out a sharia review, which is done so that there is no product or practice in a sharia financial institution contrary to the principles Islam.

Because the Sharia Supervisory Board is an institution to supervise and be responsible for Sharia financial institutions which in it must be in accordance with Islamic principles, therefore the Sharia Supervisory Board whose members must understand very well the laws of Islam and master religious sciences on *fiqh muamalah*, economics, and in financial matters. Therefore, members of the Sharia Supervisory Board must conduct a special education so that it becomes a professional profession, works full-time, is not easily bribed and has quality knowledge, and dare to reprimand a Sharia financial institution if there is a deviation from Sharia. (Ilyas 2021)

In its duties that supervise Sharia Financial Institutions must refer to DSN's fatwa in ensuring that the products issued by Sharia Financial Institutions are in accordance with Islamic provisions. DPS has members whose members consist of experts in the field of Sharia economics as well as in general knowledge in banking.

Financial Institutions

Financial Institution is an entity that operates in the distribution or collection of funds from the community which is useful as an investment in the company. Financial institutions prioritize their finances as investments in companies but this is not a limitation in financing activities of financial finance. The definition of financial Institutions according to experts are a) Financial Institution is an entity that operates in the distribution or collection of funds from the community which is useful as an investment in the company. Financial institutions prioritize their finances as investments in companies but this is not a limitation in financing activities of financial finance (Suparyanto abd Rosad, 2015). Siamat (2005) stated that a financial institution is a business entity whose wealth is in the form of a financial asset rather than non-financial assets / real assets. In Financial Institutions there are several offers offered, namely financial services such as pension programs, savings, insurance, transfers, and payment systems. And Rodoni (2008) stated almost same as the understanding expressed by Siamat (2005) that financial institutions are institutions whose sources of wealth are in the form of financial assets, non-financial assets or real assets.

Financial institutions have limitations as a financial institution where financial institutions only operate in the distribution and collection of funds from the public that are useful in financing the investment

of a company, this is contained in the Decree of the Minister of Finance of the Republic of Indonesia Number 792 of 1990. However, related to the Decree of the Minister of Finance does not mean that the duty of Financial Institutions only operates in company investment, but Financial Institutions also operate in the fields and services, as well as consumption activities (Soleman and Nainggolan 2022). Financial institutions have limitations as a financial institution where financial institutions only operate in the distribution and collection of funds from the public that are useful in financing the investment of a company, this is contained in the Decree of the Minister of Finance of the Republic of Indonesia Number 792 of 1990. However, related to the Decree of the Minister of Finance does not mean that the duty of Financial Institutions only operates in company investment, but Financial Institutions also operate in the fields and services, as well as consumption activities (Soleman and Nainggolan 2022).

Financial institutions are divided into two, namely conventional and shariah financial institutions. Conventional Financial Institution is an entity whose main assets consist of financial assets and bills rather than non-financial assets. Conventional financial institutions lend to customers and invest their funds in securities (bonds). Islamic financial institution or Sharia is a commercial entity engaged in Islamic financial institutions, whose assets both from financial and non-financial matters are in accordance with the principles of Islamic sharia principles. It is forbidden to have riba in its operations or any element that is forbidden in Islam.

Islamic Financial Institutions

In Islam, it is inseparable from the name of the economic system, both from non-banks and banks. Financial institutions are an economic system in which they contain rules in the economic system. Financial Institution is an institution whose activity is to withdraw money from the community and then channel from the community to other communities, this definition is according to Law No. 14 of 1967 concerning the principles of Banking. Financial institutions are divided into two, namely Conventional Financial Institutions and Sharia Financial Institutions. A conventional bank is a bank that has become a wheel of rotation in the economy, but in Islam, scholars argue that the interest in conventional banks is usury or riba. And riba is something that is forbidden in Islam. Between conventional Financial Institutions and Sharia Financial Institutions there are many differences. This difference is like in the principle of Sharia Financial Institutions using the principles of Islamic law that have been issued by the body that has the authority in determining fatwas in the field of Sharia. Sharia Financial Institution is an institution in which in carrying out its activities or producing products using the principles of Sharia.

Similar to conventional financial institutions, the form of Sharia Financial Institutions is divided into 2, namely Bank Islamic Financial Institutions and Non-Bank Sharia Financial Institutions. The Bank's Islamic Financial Institutions include:

Table 1 Contract of Islamic Financial Institutions

Category	Contract (Aqad)	Definition
Deposit	Al Wadiah (deposit)	Wadiah is a deposit from one person to another, as well as from an individual to an institution that is given the trust and is responsible for the entrusted goods (Saep 2022).
Cooperation (Profit Sharing)	Mudharabah	Mudharabah is an agreement between the two parties who cooperate in carrying out business activities with the aim of getting a profit

	Musharakah	Musharakah is a cooperation agreement between two capital owners then the capital is used as capital to open a business to be done together (richard oliver (dalam Zeithml. 2021)
	Muzara'ah	This agreement is usually done by a farmer who gives his land to the cultivator so that the land can be planted and maintained by the cultivator and the proceeds will be divided according to the agreement at the beginning (V.A.R.Barao et al. 2022).
	Mukhabarah	Mukharabah is a land that is cultivated, for example, rice fields that are planted so that the results can be taken, while for the seeds themselves they come from the worker (Arjasa and Sumenep 2022).
Buy and sell	Bai' Salam	Salam is a contract made at the beginning of payment before the goods reach the buyer and the buyer only knows the properties of the goods he buys
	Murabahah	Murabahah is a sale and purchase agreement in which the buyer buys goods sold by the seller according to the price set by the seller. This agreement is often done in buying and selling transactions
	Istishna'	Istishna' is a contract whose payment is made in advance before the goods are produced. The payment can be cash or installments in accordance with the agreement between the two parties (Mujiatun 2013).
Services	Ijarah	Ijarah is a lease agreement in which the form of the contract is to hand over the benefits of goods or services to the tenant (Saprida, Umari, and Umari 2023).
	Hawalah	Hawalah is a transfer or transfer of a debt from the party who owes the debt to the party responsible for the debt
	Rahn	Rahn or pawn is one of holding goods from the borrower as an item that becomes collateral by the borrower.
	Qardh	Qardh is a loan agreement in which the borrower is obliged to pay his debt according to the agreed time.
	Wakalah	Wakalah is a representative or work that is represented either in maintaining or improving something on behalf of another party (Purwasik 2022).
	Kafalah	Kafalah is a guarantee given by the insurer to a third party in order to fulfill the obligations of the party it bears (Suparyanto dan Rosad: 2015)

Source: Research Result (2023)

For non-bank Islamic Financial Institutions, it is not much different from Conventional Financial Institutions, it's just that in non-bank Islamic Financial Institutions there is BMT (Baitul Maal wat Tamwal). BMT is divided into 2, namely Baitul Tamwil and Bitul Maal. Baitul Tamwil leads to the distribution and collection of commercial funds while Baitul Mal leads to the collection and distribution of non-profit funds such as infaq, sadaqah, and zakat. (Hasan 2019) The functions of the two types of BMT are a) *Bait At-Tamwil* operates in developing a productive business and investment so as to improve the quality of micro small businesses and increase the spirit of saving; and b) *Baitul Al Mal* as mentioned above is operating in the custody of infak, zakat, and alms (Bahagia, Muhammadiyah, and Utara 2022).

Methodology

In this research journal, the author uses library research methods (Library Research). The library method itself is the activity of collecting library data by reading, recording and processing research materials through books, research that has been carried out previously, notes and reports related to the discussion in this article. It can be concluded that the Library Research research method itself is a type of qualitative research method in which the researcher does not go directly into the field but rather collects data from books and research that has been carried out first. However, the main reference for this authorship is the Financial Institution Management Book by Darmawan and Muhammad Iqbal Fasa, several studies that have been published in Google Scholar regarding the role of the Sharia Supervisory Board as well as journals which explain the role of the Sharia Supervisory Board in Sharia Financial Institutions.

Results and Discussion

Sharia Supervisory Board (DPS) is a body in which this body is established to supervise the activities of Islamic Financial Institutions in accordance or not with sharia principles. The Sharia Supervisory Board (DPS) is a body that has a role in Islamic Financial Institutions. This role is as a supervisor and consultation of an Islamic Financial Institution in operating in accordance with the principles of Sharia principles. Therefore, it is expected that the Sharia Supervisory Board can develop the Sharia economy.

Legal Basis of Sharia Supervisory Board

Al Qur'an

The law regarding the Board of Trustees of Sharia is contained in the word of Allah SWT in the Qur'an Surah Al-Mujadila in verse 7 which means: "Do you not notice that verily God knows what is in heaven and on earth? There was no secret conversation between three people, but He was the fourth. And there were no five men, but He was the sixth. And there is no talk between less or more, but He is with them wherever they are. Then He will tell them on the Day of Judgment what they have done. Verily Allah knows all things". (QS. Al-Mujadilah:7).

The above paragraph explains related to supervision. That in Islam everything that humans do that there is Allah Almighty who supervises in everything that humans do. With the belief that there is Allah Almighty who is watching so that in doing anything we are afraid of cheating or even deviation from Islam. Thus, the profession as a Supervisory Board has the duty to supervise, therefore the Sharia Supervisory Board must have awareness and responsibility so that the supervision carried out becomes more controlled, and does not challenge with sharia. So that the Sharia supervisory board runs according to its corridors.

Law No.21 Article 32 of 2008

The Sharia Supervisory Board is also regulated in Law No. 21 of Article 32 of 2008 concerning Sharia Banking regarding the position of DPS in Sharia Banking. The following is the content of Law No.21 Article 32 of 2008, namely:

- a. DPS must exist in Sharia Banks and Conventional Banks with UUS
- b. In paragraph 1 it is explained that DPS is formed by the General Meeting of Shareholders and then considered by MUI.
- c. The Sharia Supervisory Board has the task of providing advice and advice to company leaders in controlling bank activities in accordance with Sharia principles

In Fatwa DSN_MUI

Implementation of Savings and Loans Business Activities and Sharia Financing for Sharia Cooperatives contained in the Regulation of the Minister, Cooperatives and Small and Medium Enterprises of the Republic of Indonesia No /Per/M.KUKM/IX/2015

Types of Sharia Councils are:

- a. International Sharia Councils such as the Islamic Development Bank (IDB). AAOIFI. AAOIFI is tasked with publishing sharia standards in accordance with Sharia industry practices. While the IDB serves as an advisor in providing opinions on Sharia.
- b. National Sharia Councils such as Indonesia which have the task of managing the Sharia framework
- c. The institution of the Sharia Council is also called the Sharia Supervisory Board which works in the institutional field.

Functions and Roles of DPS

Thus, the Sharia Supervisory Board is very important to be in a Sharia financial institution because with the existence of a Sharia Supervisory Board, this is what distinguishes Conventional Financial Institutions from Sharia Financial Institutions. The number of members of the Sharia Supervisory Board includes a maximum of 5 people and at least 2 people.

In the decree of DSN No. 03 of 2000 concerning Guidelines for the Determination of Members of the Sharia Supervisory Board in Sharia Financial Institutions which contains the roles and functions of DPS, namely:

- a. In supervising every business activity carried out by the Sharia Supervisory Board so that every activity is in accordance with sharia principles and is fatwakan by DSN, this is the main task of the Sharia Supervisory Board
- b. The Sharia Supervisory Board functions as follows:
 - Provide advice and advise managers, heads of sharia business units and heads of Sharia branches in matters related to sharia aspects.
 - Supervision both actively and passively, especially in the room Implementation of DSN fatwas and provision of guidance / supervision of products / services and business in accordance with sharia principles.
 - As an intermediary between Islamic Financial Institutions and the National Sharia Council for the submission of proposals and the like both in the proposed development of products and services of Islamic Financial Institutions that require the study of fatwas of the National Sharia Council

Discussion

Important Existence of DPS in Islamic Financial Institutions

According to Mabid Ali Al Jarhi, all banks in Indonesia are required to have a Sharia Supervisory Board. The first step that must be taken in the release of Sharia products by an institution is to form a Sharia Supervisory Board or at least an advisor to Sharia,. In the fatwa issued by DSN Indonesia states that all products created or launched by Islamic financial institutions in Indonesia, Bank Indonesia implements fatwas to regulate Indonesia's Sharia finances and the Sharia engawas council ensures that fatwas from the National Sharia Council have been followed. There are 2 functions of the Sharia Council, namely to

supervise as well as discuss, audit the operations of their financial institutions to ensure they are Shariah compliant.

According to the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), DPS (Sharia Supervisory Board) is an independent institution proficient in Al Muamalat jurisprudence. The duty of the Sharia Supervisory Board is to review, direct, and supervise Islamic financial activities. Binding on the decisions of the Council and institutions.... Fatwa (legal opinion). According to the Islamic Institute of Banking and Insurance, the Sharia board must have at least three members. Jamaldeen (2012) explained that in practice most Sharia bodies have three to six members, one seat as well as a general secretariat. In Islamic Financial Services, there are now many offers about Sharia Consulting Services offered by several Sharia advisory firms. Developed by Lone (2017), the World Database for Islamic Banking and Finance (WDIBF) is designed to share information on all websites linked to this type of banking.

The Sharia Supervisory Board has a supervisory role in Bank Indonesia's partners to Islamic banks, this is seen in the DPS aspect as overseeing the implementation of Sharia principles. The requirements to become a member of DPS need to be increased again considering the DPS's duty as a supervisor of Islamic bank operational activities where DPS must ensure the conformity of Islamic banks to sharia principles. The requirements carried out are related to science and experience both in the fields of banking, sharia, and finance. Then DPS is required to report the results of sharia supervision per semester to Bank Indonesia and also to DSN in accordance with what has been determined by Bank Indonesia. In articles 28-29 of the Decree of the Board of Directors of Bank Indonesia which explains Commercial Banks based on Sharia, banks must pay attention to the fatwa of the National Sharia Board (DSN) before carrying out activities. Before carrying out a business activity if a bank is good in activities and products but has not been fatwakan by DSN, then first ask for DSN's approval. DSN was established in 1997 and is an autonomous institution under the Indonesian Ulama Council.

In general, the task as DPS is to survey or observe and ensure that the principles of Sharia based on Islamic Sharia have been carried out or not by Sharia Financial Institutions in their activities and product launches. Another task of DSN is to check the distribution, collection of funds, and services of a company in accordance with sharia principles or not regularly. The duties of the Sharia Supervisory Board are a) Encourage the application of sharia values in economic activities in general and in finance in particular; b) Issue fatwas for types of financial activities; c) Issue fatwas for Islamic financial products and services; d) Monitor the implementation of fatwas issued

Apart from the duties of the Sharia Supervisory Board in fatwa DSN_MUI No.2 of 2020, the Sharia Supervisory Board has the following responsibilities and authorities:

1. Provide advice and advice to Sharia business directors and directors of LKS subsidiaries on matters related to Sharia aspects.
2. Actively or passively monitor the implementation of Fatwa DSN MUI and monitor products, services, sales and business operations in accordance with sharia principles.
3. As a liaison between Islamic companies and DSN, he offers advice and advice on the development of products and services in Islamic financial institutions that require DSN's review and input.
4. Develop issues that require DSN validation.

Report at least once a year to OJK (Financial Services Authority) and at least twice a year to the National Sharia Board on the operations and development of Islamic financial institutions. (Darmawanwan and Fasa, Muhammad Iqbal, 2020)

Conclusion

The Sharia Supervisory Board has an important task within the Sharia Financial Institution. The task of the Sharia Supervisory Board is to supervise every activity of the Sharia Financial Institution in accordance with Islamic principles. The Sharia Supervisory Board also has a role in formulating a regulation in which this regulation must be obeyed by Sharia companies for their management, as well as in launching a product this requires the approval of the Sharia Supervisory Board and conducting a Sharia review, which is done so that there is no product or practice in a Sharia financial institution contrary to Islamic principles. According to the Islamic Institute of Banking and Insurance, the Sharia board must have at least three members. Faleel Jamaldeen explained that in practice most Sharia bodies have three to six members, one seat as well as a general secretariat. The Sharia Supervisory Board is required to master finance, economics, and muamalah fiqh. In supervising the activities of Sharia banks, DPS is required to refer to the DSN fatwa. In articles 28-29 of the Decree of the Board of Directors of Bank Indonesia which explains Commercial Banks based on Sharia, banks must pay attention to the fatwa of the National Sharia Board (DSN) before carrying out activities. Before carrying out a business activity if a bank is good in activities and products but has not been fatwakan by DSN, then first ask for DSN's approval. DSN was established in 1997 and is an autonomous institution under the Indonesian Ulama Council.

Author's Contribution

All authors have contributed to the final manuscript. The contributions of each author are as follows, Oky Pujiyanto; collecting data, drafting manuscripts and drafting drawings, drafting key conceptual ideas and Andhatu Achsa and Ivo Novitaningtyas provided excellent guidance and provided critical revisions of articles. All authors discussed the results and contributed to the final manuscript.

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Declaration of Competing Interest

The author declares that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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