

Legal Frameworks for Consumer Protection in Digital Sharia Banking: A Comparative Study between Indonesia and Malaysia

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Abstract: This study aims to provide a comparative legal analysis of consumer protection frameworks in digital Sharia banking in Indonesia and Malaysia—two countries at the forefront of Islamic financial innovation in Southeast Asia. Employing a normative-comparative legal method, the research examines regulatory structures, Sharia supervisory mechanisms, personal data protection, dispute resolution, and financial literacy provisions. The findings reveal that Malaysia's centralized and integrated model, led by Bank Negara Malaysia and the Shariah Advisory Council, offers a more coherent and enforceable framework. In contrast, Indonesia's fragmented regulatory landscape—split between OJK and Bank Indonesia—presents challenges in institutional coordination and regulatory consistency. The study highlights how regulatory convergence in Sharia principles is tempered by divergence in enforcement and digital risk governance. By elucidating these legal asymmetries, the article contributes to global Islamic finance literature through actionable insights for cross-jurisdictional harmonization, particularly in Muslim-majority contexts. It recommends the development of hybrid regulatory models that integrate centralized authority with robust Sharia oversight and consumer protection mandates. Future research should extend beyond doctrinal analysis by incorporating empirical stakeholder data and exploring multilateral regulatory convergence at the ASEAN level.

Keywords: Consumer Protection, Islamic Digital Banking, Comparative Legal Study, Indonesian and Malaysian Regulations

Introduction

The rapid advancement of digital technology has significantly transformed the global banking industry, including the Islamic banking sector, which has increasingly adopted digital platforms to meet consumer demands for faster, more secure, and more efficient financial services. Digital banking allows consumers to conduct transactions remotely without needing physical branch visits. However, while offering convenience, Islamic digital banking faces distinct challenges in consumer protection, particularly regarding transaction security, service transparency, and compliance with Sharia principles that form the foundation of its operations. Islamic digital banking must ensure that its products comply with financial regulations and uphold principles of justice, transparency, and consumer rights. Key challenges include cybersecurity threats, personal data misuse, and limited consumer awareness of Sharia-compliant digital service mechanisms.¹

Indonesia and Malaysia, as two countries with rapidly growing Islamic banking sectors, have developed regulatory frameworks to protect consumers in the Islamic digital banking industry. Nonetheless, various documented cases reveal persistent vulnerabilities in consumer protection mechanisms. In Indonesia, for instance, Bank Syariah Indonesia (BSI) has experienced multiple incidents of digital fraud involving phishing schemes disguised as promotional lotteries and social engineering tactics, resulting in substantial financial losses for customers.

Table 1.
Cybercrime Threats Faced by BSI Customers (2022)²

No.	Modus Operandi	Number of Cases
1	Phishing / Social Engineering	1,767
2	Skimming via ATM Prima Network	232
3	Skimming via ATM Bersama Network	64
	Total	2,063

Source: Processed by the author

Similarly, Malaysia has witnessed significant losses due to fraudulent Shariah-compliant investment schemes. One notable case involved a cooperative in Kelantan defrauding retirees and civil servants of RM 2.8 million through false high-return investment promises. The Royal Malaysian Police further recorded 186 related cases where perpetrators misused public figures' images to legitimize fake digital investment platforms. In response, Bank Islam Malaysia Berhad and national financial

¹ Yudi Kornelis, "DIGITAL BANKING CONSUMER PROTECTION: DEVELOPMENTS & CHALLENGES," *Jurnal Komunikasi Hukum (JKH)* 8, no. 1 (February 1, 2022): 378–94, <https://doi.org/10.23887/jkh.v8i1.44477>.

² Data compiled from Katadata. See Levinda, "BSI Didesak Transparan Soal Dugaan Kebocoran Data Nasabah," Katadata.co.id, May 18, 2023, <https://katadata.co.id/levinda/digital/6465c013bf465/bsi-didesak-transparan-soal-dugaan-kebocoran-data-nasabah>; and Kompas.com, "Waspada Modus Penipuan Undian dan Hadiah Incar Nasabah BSI," *Kompas Money*, July 16, 2024, <https://money.kompas.com/read/2024/07/16/151300526/waspada-modus-penipuan-undian-dan-hadiah-incar-nasabah-bsi>.

associations such as ABM and AIBIM have issued public warnings regarding digital scams that employ sophisticated social engineering tactics.³

Parallel with these developments, academic research on consumer protection in Sharia-compliant digital banking has increasingly gained attention, particularly in light of technological innovation and evolving regulatory landscapes. In the Malaysian context, Aziz examined the effectiveness of consumer protection regulations, emphasizing institutional compliance with Sharia principles.⁴ In the Indonesian context, Yusuf et al. identified significant challenges such as data security vulnerabilities and the lack of transparency in digital Islamic financial services.⁵ Muryanto extended the analysis to the Southeast Asian region and the UK, emphasizing the urgency of adapting regulatory frameworks to financial technology (fintech) innovations.⁶ Nur et al. further investigated the impact of data protection legislation on consumer trust, highlighting the legal significance of privacy in digital banking across Indonesia.⁷ Moreover, Faizi et al. highlight Indonesia's fragmented regulatory governance under multiple agencies like OJK, while Malaysia applies a more integrated model through Bank Negara Malaysia (BNM) and Sharia Supervisory Boards (SSBs).⁸

The literature identifies five key aspects of consumer protection in Sharia digital banking: (1) Sharia compliance;⁹ (2) data security and privacy;¹⁰ (3) transparency and

³ *Kosmo! Online*, “Pesara, Petugas Kerajaan Lesap RM2.8 Juta Ditipu Pelaburan Patuh Syariah,” January 6, 2024, <https://www.kosmo.com.my/2024/01/06/pesara-petugas-kerajaan-lesap-rm2-8-juta-ditipu-pelaburan-patuh-syariah>; *Buletin TV3*, “186 Kes Penipuan Pelaburan Patuh Syariah Guna Gambar Individu Ternama Dikesan,” June 24, 2023, <https://www.buletintv3.my/jenayah/186-kes-penipuan-pelaburan-patuh-syariah-guna-gambar-individu-ternama-dikesan>; *TV Sarawak*, “Waspada Terhadap Pautan, Akaun Media Sosial Palsu – Bank Islam,” February 9, 2025, <https://www.tvsarawak.my/2025/02/09/waspada-terhadap-pautan-akaun-media-sosial-palsu-bank-islam>.

⁴ Muhammad Ridhwan Ab Aziz, “ISLAMIC DIGITAL BANKING FRAMEWORK IN MALAYSIA: A PRACTITIONERS’ PERSPECTIVE,” *International Journal of Islamic Economics and Finance Research (IJIEFER)* 7, no. 1 (2024).

⁵ Mahmud Yusuf, Sumarno Sumarno, and Parman Komarudin, “BANK DIGITAL SYARIAH DI INDONESIA: TELAAH REGULASI DAN PERLINDUNGAN NASABAH,” *Al-Infaq: Jurnal Ekonomi Islam* 13, no. 2 (December 30, 2022): 271, <https://doi.org/10.32507/ajei.v13i2.1654>.

⁶ Yudho Taruno Muryanto, “The Urgency of Sharia Compliance Regulations for Islamic Fintechs: A Comparative Study of Indonesia, Malaysia and the United Kingdom,” *Journal of Financial Crime* 30, no. 5 (November 30, 2023): 1264–78, <https://doi.org/10.1108/JFC-05-2022-0099>.

⁷ Afif Noor et al., “Regulation and Consumer Protection of Fintech in Indonesia: The Case of Islamic Fintech Lending,” *Linguistics and Culture Review* 6 (December 4, 2021): 49–63, <https://doi.org/10.21744/lingcure.v6nS3.1938>.

⁸ Faizi Faizi and Mohd Sollehudin Bin Shuib, “SHARIA GOVERNANCE IN ISLAMIC FINANCIAL INSTITUTIONS: A COMPARATIVE REVIEW OF MALAYSIA AND INDONESIA,” *EL DINAR: Jurnal Keuangan Dan Perbankan Syariah* 12, no. 1 (April 30, 2024): 89–107, <https://doi.org/10.18860/ed.v12i1.25135>.

⁹ Muhammad Ichsan et al., “Digitalization of Islamic Banking in Indonesia: Justification and Compliance to Sharia Principles,” *Jurnal Media Hukum* 31, no. 2 (September 26, 2024): 244–61, <https://doi.org/10.18196/jmh.v31i2.22485>.

¹⁰ Siti N. Azizah, “The Adoption of FinTech and the Legal Protection of the Digital Assets in Islamic/Sharia Banking Linked with Economic Development: A Case of Indonesia,” *The Journal of World Intellectual Property* 26, no. 1 (March 2023): 30–40, <https://doi.org/10.1111/jwip.12257>.

disclosure regarding digital products and financial risks;¹¹ (4) dispute resolution mechanisms and Sharia-compliant;¹² and (5) Islamic digital finance literacy.¹³

Although research on this topic is expanding, much remains descriptive, country-specific, and fragmented, lacking systematic comparative legal analysis between Indonesia and Malaysia. Critical issues such as regulatory coherence, institutional coordination, and cross-jurisdictional effectiveness remain insufficiently addressed. This study fills these gaps by conducting a comparative legal analysis on regulatory authority, Sharia governance, dispute resolution, and data protection, offering theoretical and practical insights for regulatory harmonization and enhanced Sharia-compliant digital financial governance.

Research Method

This research adopts a normative legal method combined with a comparative law approach¹⁴ to examine consumer protection regulations in Sharia-compliant digital banking in Indonesia and Malaysia. The objective is to identify regulatory similarities and differences, assess the strengths and weaknesses of each country's legal framework, and evaluate their effectiveness in protecting consumer rights within the context of Islamic financial ethics. A conceptual approach¹⁵ is also employed to explore the foundational consumer protection principles in Islamic law and their incorporation into positive legal systems.

The legal materials used are divided into primary and secondary sources. Primary legal materials include national statutes, government regulations, central bank policies (e.g., OJK and BI in Indonesia, BNM in Malaysia), and other official instruments governing digital banking and consumer protection. Secondary materials include scholarly books, peer-reviewed journal articles, policy papers, and relevant prior studies. The selection of legal sources follows rigorous criteria: (1) authority from official institutions; (2) legal currency and up-to-date regulatory texts; (3) topical relevance to Sharia-compliant digital banking and consumer protection; and (4) academic credibility for secondary references.

¹¹ Nadia Rahma and Hafiez Sofyani, "The Influence of Islamic Banking Digital Service Quality on Intention to Continue Using Islamic Banking: A Case of Indonesia," *Journal of Accounting and Investment* 25, no. 1 (February 6, 2024): 269–88, <https://doi.org/10.18196/jai.v25i1.18841>.

¹² Amirizal Bustamin, Arini Azka Muthia, and Sonia Ivana Barus, "The Protection of Spiritual Rights in the Sharia Banking Dispute Settlement: Overview of the Sharia Banking Law in Indonesia," *PADJADJARAN Jurnal Ilmu Hukum (Journal of Law)* 9, no. 3 (2022): 388–407, <https://doi.org/10.22304/pjih.v9n3.a5>; Edy Santoso, "CONSUMER PROTECTION FOR ONLINE BANKING SCAMS VIA E-MAIL IN MALAYSIA," *UUM Journal of Legal Studies* 3 (2012), <https://doi.org/10.32890/uumjls.3.2012.4547>.

¹³ Hairong Zheng, Qinghai Li, and Chuanxin Xia, "Does Financial Literacy Contribute to Facilitating Residents in Safeguarding Their Rights as Financial Consumers? A Three-Stage Study Based on the Perspective of 'Fraud' Phenomenon," *International Review of Economics & Finance* 93 (June 2024): 720–35, <https://doi.org/10.1016/j.iref.2024.03.053>.

¹⁴ *Pengantar Metode Penelitian Hukum*, Edisi Revisi. Cetakan ke-11, Januari 2020. (Depok: Rajawali Pers, 2020); Soerjono Soekanto, *Pengantar Penelitian Hukum*, Cet. ke-3; ed. ke-2. ([Jakarta]: Penerbit Universitas Indonesia (UI-Press), 2006); Peter Mahmud Marzuki, *Penelitian Hukum* [Jakarta]: Kencana, 2005); Bambang Waluyo, *Penelitian Hukum dalam Praktek* (Jakarta: Sinar Grafika, 1991).

¹⁵ Robert Lundberg, Sarah Pink, and Zane Pinyon, "Interdisciplinary Futures? A Conceptual Approach," 2024, <https://doi.org/10.2139/ssrn.5053769>.

Data collection is conducted through a structured literature review, focusing on statutory interpretation and doctrinal analysis. The data analysis technique follows a qualitative, descriptive-comparative-evaluative model.¹⁶ The descriptive stage outlines regulatory provisions in both countries. The comparative stage identifies points of convergence and divergence. The evaluative stage assesses the effectiveness of each regulatory system in ensuring consumer rights, particularly in areas such as transparency, personal data protection, and dispute resolution.

This methodological framework enables a comprehensive legal analysis that bridges normative theory with practical policy evaluation across two major Southeast Asian jurisdictions: Indonesia and Malaysia. To guide the comparison, the following systematic criteria are used:

Table 2.
Systematic Comparison of Regulatory Aspects in Islamic Digital Banking between Indonesia and Malaysia

Comparative Aspect	Similarity	Difference
Regulatory Authority	✓	✓
Regulatory Approach	✓	✓
Sharia Compliance Supervision	✓	✓
Consumer Data Protection	✓	✓
Dispute Resolution Mechanism	✓	✓
Digital Literacy & Consumer Education	✓	✓

Source: Processed by the author

Results

Indonesia and Malaysia demonstrate substantial convergence in their regulatory objectives for consumer protection in Islamic digital banking, aiming to ensure safety, transparency, and Sharia compliance. However, notable structural and institutional differences remain across multiple regulatory dimensions.

Regarding regulatory authority, Indonesia operates under a dual supervisory model involving the Financial Services Authority (OJK) and Bank Indonesia (BI), resulting in fragmented oversight across institutions. In contrast, Malaysia applies a centralized and integrated regulatory framework, with Bank Negara Malaysia (BNM) serving as the sole authority overseeing all aspects of Islamic digital banking operations.

For Sharia compliance supervision, both jurisdictions embed Sharia principles at the core of digital banking governance. Indonesia relies on the National Sharia Board (DSN-MUI) to issue fatwas, which require further adoption by OJK or BI for regulatory enforceability.¹⁷ Conversely, Malaysia's Sharia Advisory Council (SAC)

¹⁶ John W. Creswell, *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches*, 4. ed (Los Angeles, Calif.: SAGE, 2014).

¹⁷ Marlisa Elpira and Marli Candra, "Urgensi DSN-MUI Sebagai Otoritas Pengawas Syariah Lembaga Keuangan Syariah," *El-Qist : Journal of Islamic Economics and Business (JIEB)* 10, no. 1 (May 21, 2020): 22–38, <https://doi.org/10.15642/elqist.2020.10.1.22-38>.

under BNM holds binding legal authority, with its rulings directly applicable to all Islamic financial institutions.¹⁸

Regarding consumer data protection, Malaysia demonstrates a more comprehensive regulatory framework. The Personal Data Protection Act (PDPA) 2010 governs privacy protection, complemented by the Risk Management in Technology (RMiT) Policy,¹⁹ which mandates advanced security measures such as multi-factor authentication and encryption.²⁰ Indonesia's data protection regime,²¹ though progressing, remains comparatively nascent, primarily governed by the Personal Data Protection Law No. 27/2022 (UU PDP), with operational guidelines still under development.²²

Regarding dispute resolution mechanisms, Malaysia's Ombudsman for Financial Services (OFS) operates as an independent body with broader adjudicative authority, offering consumers accessible legal remedies. In Indonesia, dispute resolution is primarily managed by LAPS SJK and the OJK Ombudsman, whose institutional capacities are consolidated and expanded.²³

On digital literacy and financial education, Malaysia exhibits a more structured and nationalized approach, articulated through the Financial Education Network's (FEN) National Strategy for Financial Literacy (2019–2023). Indonesia has initiated similar efforts under the National Financial Literacy Strategy (SNLKI 2021), yet its implementation and outreach are comparatively limited.

Finally, in terms of technological innovation and cyber resilience, Malaysia maintains a leading position by integrating cutting-edge technologies such as open

¹⁸ Izzat Amsyar Mohd Arif et al., "Enhancing the Statutory Roles of the Shariah Advisory Council of Bank Negara Malaysia through Technological Advancement."

¹⁹ Ana Santika and Ruslan Abdul Ghofur, "The Influence of Sharia Complaince Against Fraud on The Sharia Banks In Indonesia," *Journal of Economic, Management, Accounting and Technology* 3, no. 1 (February 20, 2020): 15–22, <https://doi.org/10.32500/jematech.v3i1.784>; Wiedyasari and Wardah Yuspin, "Perlindungan Konsumen Data Pribadi Nasabah Bank Syariah Indonesia Ditinjau Dari POJK Nomor 6/POJK.07/2022"; Morshadul Hasan, Ariful Hoque, and Thi Le, "Big Data-Driven Banking Operations: Opportunities, Challenges, and Data Security Perspectives," *FinTech* 2, no. 3 (July 19, 2023): 484–509, <https://doi.org/10.3390/fintech2030028>; Sudjana - Sudjana, "PEMBOCORAN RAHASIA BANK SEBAGAI PELANGGARAN HAK PRIVASI DAN DATA PRIBADI ELEKTRONIK NASABAH BANK," *Refleksi Hukum: Jurnal Ilmu Hukum* 6, no. 2 (June 10, 2022): 247–66, <https://doi.org/10.24246/jrh.2022.v6.i2.p247-266>.

²⁰ Santoso, "CONSUMER PROTECTION FOR ONLINE BANKING SCAMS VIA E-MAIL IN MALAYSIA"; Kornelis, "DIGITAL BANKING CONSUMER PROTECTION"; Azizah, "The Adoption of FinTech and the Legal Protection of the Digital Assets in Islamic/Sharia Banking Linked with Economic Development"; Bustamin, Azka Muthia, and Ivana Barus, "The Protection of Spiritual Rights in the Sharia Banking Dispute Settlement."

²¹ Amandha Bayu Wiedyasari and Wardah Yuspin, "Perlindungan Konsumen Data Pribadi Nasabah Bank Syariah Indonesia Ditinjau Dari POJK Nomor 6/POJK.07/2022," *Unram Law Review* 8, no. 1 (April 30, 2024), <https://doi.org/10.29303/ulrev.v8i1.331>; Ichsan et al., "Digitalization of Islamic Banking in Indonesia."

²² Faizi and Bin Shuib, "SHARIA GOVERNANCE IN ISLAMIC FINANCIAL INSTITUTIONS"; Cucu Susilawati et al., "COMPARATIVE STUDY ON THE REGULATION OF SHARIA FINANCIAL TECHNOLOGY IN INDONESIA AND MALAYSIA," *JURISDICTIE* 12, no. 1 (July 15, 2021): 1–19, <https://doi.org/10.18860/j.v12i1.12213>.

²³ Aishat Abdul-Qadir Zubair, "An Analysis of Dispute Resolution Mechanisms in the Islamic Banking and Finance Industry in Malaysia," *Jurnal Hukum Novelty* 11, no. 2 (August 17, 2020): 164, <https://doi.org/10.26555/novelty.v11i2.a16465>; Atharyanshah Puneri, "Dispute Resolution for Islamic Banks in Indonesia," *International Journal of Islamic Economics and Finance (IJIEF)* 4, no. SI (March 18, 2021), <https://doi.org/10.18196/ijief.v4i0.10084>; Mega Oktaviany, Muhammad Alif Ramadhan, and Rizkina Zakaria, "Dispute Resolution of Problem Financing in Indonesian Islamic Banks by Basyarnas," *Bukhori: Kajian Ekonomi Dan Keuangan Islam* 3, no. 2 (April 25, 2024): 103–10, <https://doi.org/10.35912/bukhori.v3i2.2875>.

banking, blockchain, and smart contracts into its Islamic digital banking sector. These technologies are supported by regulatory frameworks encouraging fintech adoption. Cybersecurity Malaysia actively monitors CyberSecurity in coordination with BNM.²⁴ While recognizing these technological shifts, Indonesia continues to formulate comprehensive policy frameworks to fully integrate such innovations within its Islamic digital financial system, with OJK and BI leading these developments.

Table 3.
Comparative Regulatory Aspects of Consumer Protection in Islamic Digital Banking: Indonesia and Malaysia

Aspect	Indonesia	Malaysia	Legal Basis
Regulatory Authority	Financial Services Authority (OJK), Bank Indonesia (BI)	Bank Negara Malaysia (BNM)	Indonesia: Law No. 21/2011 (OJK); Law No. 23/1999 (BI). Malaysia: Central Bank of Malaysia Act 2009.
Regulatory Structure	Fragmented, multi-agency model	Centralized, integrated framework	Indonesia: Dual oversight (OJK & BI). Malaysia: BNM centralized oversight (FSA/IFSA 2013).
Sharia Compliance Supervision	Institutional-level Sharia Supervisory Boards (DPS)	Centralized Sharia Advisory Council (SAC) under BNM	Indonesia: Law No. 21/2008; POJK 11/POJK.03/2023. Malaysia: Central Bank Act 2009; IFSA 2013.
Consumer Data Protection	Limited, evolving provisions	Comprehensive statutory framework	Indonesia: POJK 6/POJK.07/2022; PDP Law 27/2022. Malaysia: PDPA 2010; FSA 2013; RMiT Policy 2020.
Dispute Resolution Mechanism	OJK complaint services; internal bank mechanisms	Ombudsman for Financial Services (BNM-linked)	Indonesia: POJK 1/POJK.07/2013. Malaysia: OFS Guidelines (post-FMB).
Digital Literacy & Education	Developing initiatives	Structured national programs	Indonesia: National Financial Literacy Strategy (SNLKI 2021). Malaysia: Financial Literacy Strategy 2019–2023 (FEN).

Source: Processed by the author

²⁴ Rahma and Sofyani, “The Influence of Islamic Banking Digital Service Quality on Intention to Continue Using Islamic Banking”; Aziz, “ISLAMIC DIGITAL BANKING FRAMEWORK IN MALAYSIA: A PRACTITIONERS’ PERSPECTIVE.”

Discussion

Sharia digital banking is a banking service that uses digital technology to provide financial services following Sharia principles.²⁵ This concept refers to a banking system that not only leverages digital innovation in its operations but also remains grounded in Islamic law,²⁶ which prohibits elements of *ribā* (interest), *gharār* (uncertainty), and *maysīr* (speculation or gambling).²⁷ Sharia digital banking aims to provide more inclusive, efficient, and transparent financial access while ensuring every transaction is conducted per Islamic ethics and law. Services offered by digital Sharia banks include online account opening, fund transfers, Sharia-compliant financing, savings, and deposits based on Sharia contracts,²⁸ such as *murābahah* (sale with a fixed profit margin),²⁹ *muḍārabah* (investment partnership), *mushārakah* (business partnership),³⁰ *ijārah* (leasing), and *wakālah* (agency).³¹ Moreover, Sharia digital banking also contributes to the growth of the Islamic economy through financial products that support the halal sector, such as Sharia-based investments, Sharia crowdfunding, and financing for halal-based small and medium enterprises

²⁵ Dita Zakia Rahmah Siahaan and Marliyah Marliyah, “PERKEMBANGAN PERBANKAN SYARIAH PADA ERA EKONOMI DIGITAL,” *Ekonom: Jurnal Ekonomi Dan Bisnis* 3, no. 1 (April 17, 2023): 29–36, <https://doi.org/10.58432/ekonom.v3i1.765>.

²⁶ Dimas Herliandis Shadiqin and Salahuddin Rijal Arifin, “Optimalisasi Penerapan Akad-Akad Dalam Produk Digital Perbankan Syariah,” *At-Tasharruf “Jurnal Kajian Ekonomi Dan Bisnis Syariah”* 3, no. 2 (October 30, 2021): 64–71, <https://doi.org/10.32528/at.v3i2.6356>.

²⁷ *Riba* (interest), *gharar* (uncertainty), and *maysir* (gambling) are strictly prohibited in Islamic finance due to their exploitative nature and inherent injustice. Mohammad Ashraful Ferdous Chowdhury, “Why Islamic Finance Is Different? A Short Review of Islamic Jurisprudential Interpretation about Usury, Ambiguity (Gharar), Gambling (Maysir) and Exploitative Commercial Arbitrage (Talaqi alRukban),” *Journal of Emerging Economies and Islamic Research* 3, no. 3 (September 30, 2015): 69, <https://doi.org/10.24191/jeeir.v3i3.9069>; Dwi Amanda Simanjuntak et al., “ISLAMIC LAW PERSPECTIVE ON INVESTMENT,” *CASHFLOW: CURRENT ADVANCED RESEARCH ON SHARIA FINANCE AND ECONOMIC WORLDWIDE* 2, no. 3 (April 28, 2023): 418–23, <https://doi.org/10.55047/cashflow.v2i3.644>.

²⁸ Shadiqin and Arifin, “Optimalisasi Penerapan Akad-Akad Dalam Produk Digital Perbankan Syariah.”

²⁹ *Murabahah* is a cost-plus sale contract widely used as a Shariah-compliant alternative to interest-based loans. Saad Azmat and Maryam Subhan, “Ethical Foundations of the Islamic Financial Industry,” *Journal of Business Ethics* 180, no. 2 (October 2022): 567–80, <https://doi.org/10.1007/s10551-021-04882-5>.

³⁰ *Mudharabah* and *musyarakah* are Shariah-compliant partnerships promoting fairness and risk-sharing—*mudharabah* involves one party providing capital and the other managing. In contrast, *musyarakah* involves joint capital and profit-loss sharing. Hasan Mukhibad et al., “Equity-Based Financing and Risk in Islamic Banks: A Cross-Country Analysis,” *Cogent Economics & Finance* 11, no. 2 (October 9, 2023): 2235117, <https://doi.org/10.1080/23322039.2023.2235117>; Dede Abduroman, “Legitimasi Akad Mudharabah Dan Musyarakah Dalam Al-Quran Dan Hadits,” *Ecopreneur: Jurnal Program Studi Ekonomi Syariah* 2, no. 2 (August 28, 2021): 248, <https://doi.org/10.47453/ecopreneur.v2i2.458>.

³¹ *Ijarah* is a lease contract involving rental payments for asset use, while *Wakalah* is an agency agreement authorizing representation in specific matters. Both embody trust, transparency, and mutual consent, reflecting core ethical principles of Islamic finance. Eka Darwanti et al., “The Principles and Practices of Akad Ijarah: A Research Application in Islamic Banking,” *Moneter: Jurnal Ekonomi Dan Keuangan* 2, no. 3 (June 14, 2024): 196–208, <https://doi.org/10.61132/moneter.v2i3.667>; Mardiah Mardiah, “HADIS-HADIS TENTANG JASA: WAKALAH, KAFALAH, HAWALAH (Telaah Sosiologis, Filosofis, Dan Yuridis),” *MUSHAF JOURNAL: Jurnal Ilmu Al Quran Dan Hadis* 2, no. 3 (November 23, 2022): 352–67, <https://doi.org/10.54443/mushaf.v2i3.80>.

(SMEs).³² Through digital technologies, digital Sharia banks can provide faster, more efficient, and affordable services.³³

As Sharia digital banking continues to expand by integrating Islamic legal principles with modern digital innovations, ensuring adequate consumer protection has become a critical regulatory concern. While Indonesia and Malaysia have made substantial progress in developing legal frameworks that uphold Sharia compliance and safeguard consumer interests, their regulatory models exhibit convergence and divergence across institutional governance, legal instruments, Sharia supervisory structures, and digital risk management. A comparative analysis of these frameworks provides valuable insights into how each jurisdiction balances the dual demands of financial innovation and consumer protection within Islamic digital finance.

Protection of Consumers in Sharia Digital Banking in Indonesia

Sharia digital banking in Indonesia has experienced rapid growth, propelled by advancements in information and communication technology that require robust legal and regulatory frameworks to ensure Sharia compliance, consumer protection, and financial system stability.³⁴ The primary legal foundation for Sharia banking operations is Law No. 21 of 2008, which mandates that all banking activities must comply with Islamic law. Sharia compliance is validated through fatwas issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI).³⁵ Multiple agencies, including the Financial Services Authority (OJK) and Bank Indonesia (BI), conduct regulatory oversight, reflecting a fragmented governance model that requires careful coordination to ensure regulatory consistency.

Complementing the foundational law, OJK Regulation No. 12/POJK.03/2021 provides specific guidelines for digital banking services, obligating financial institutions to ensure transparency, compliance with Sharia principles, adequate dispute resolution mechanisms, data protection, and risk management systems in digital operations (Articles 3, 9, 56–57, and 63). The supervision of Sharia compliance is further reinforced by the institutional role of the Sharia Supervisory Board (Dewan Pengawas Syariah, DPS) within each financial institution, as mandated by Law No. 21 of 2008 and further elaborated in POJK No. 11/POJK.03/2016. The DSN-MUI's fatwas, such as Fatwa No. 116/DSN-MUI/IX/2017 concerning Sharia Electronic Money, prohibit *gharār* (uncertainty) and mandate Sharia-compliant operational standards.³⁶ The DPS ensures that financial products are free from *ribā*, *gharār*, and

³² Hani Werdi Apriyanti, "PERKEMBANGAN INDUSTRI PERBANKAN SYARIAH DI INDONESIA : ANALISIS PELUANG DAN TANTANGAN," *MAKSIMUM* 8, no. 1 (October 23, 2018): 16, <https://doi.org/10.26714/mki.8.1.2018.16-23>.

³³ Sri Kurnialis et al., "Perkembangan Perbankan Syariah Di Negara Muslim," *Syarikat: Jurnal Rumpun Ekonomi Syariah* 5, no. 2 (December 30, 2022): 109–19, [https://doi.org/10.25299/syarikat.2022.vol5\(2\).9688](https://doi.org/10.25299/syarikat.2022.vol5(2).9688).

³⁴ Husni Shabri, "Transformasi Digital Industri Perbankan Syariah Indonesia," *El-Kahfi / Journal of Islamic Economics* 3, no. 02 (September 10, 2022): 1–7, <https://doi.org/10.58958/elkahfi.v3i02.88>.

³⁵ Sofyan Al-Hakim, "Perkembangan Regulasi Perbankan Syariah Di Indonesia," *Ijtihad : Jurnal Wacana Hukum Islam Dan Kemanusiaan* 13, no. 1 (June 1, 2013): 15, <https://doi.org/10.18326/ijtihad.v13i1.15-31>.

³⁶ Nikmah Rahmawati, "PERAN DAN FUNGSI DEWAN PENGAWAS SYARIAH (SHARI'A SUPERVISORY BOARD) DALAM PERBANKAN SYARIAH DI INDONESIA," *EKSYAR : Jurnal Ekonomi Syari'ah & Bisnis Islam* 1, no. No.1 (2014), <https://ejournal.staimta.ac.id/index.php/eksyar/article/view/147>; Muhammad Syarif Hidayatullah, "STRATEGI MENGOPTIMALKAN PERAN DPS DALAM PENEGAKAN PRINSIP SYARIAH

maysir while monitoring contractual compliance, preventing unethical practices, and safeguarding consumers from exploitative agreements.³⁷

Given the digital nature of transactions, consumer data protection has emerged as a crucial component of Sharia digital banking. Various legal instruments have been enacted to address this issue. Law No. 27 of 2022 on Personal Data Protection (PDP Law), especially Articles 15 and 49, sets forth obligations for the lawful collection, storage, and processing of personal data, thereby enhancing consumer trust in digital services.³⁸ These protections are complemented by Law No. 11 of 2008 on Electronic Information and Transactions (ITE Law), particularly Articles 26 and 27, which govern information security and address electronic violations.³⁹ In addition, POJK No. 38/POJK.03/2016 mandates routine cybersecurity audits (Article 5), while Law No. 11 of 2008 (Article 46) criminalizes unauthorized digital access, and POJK No. 1/POJK.07/2013 holds financial institutions accountable for customer losses arising from data breaches (Articles 2 and 31). Collectively, these instruments establish an increasingly comprehensive, though still evolving, legal framework for data security in the Sharia digital finance sector.⁴⁰

Indonesia has introduced several mechanisms to resolve consumer complaints related to digital banking. The Financial Services Sector Alternative Dispute Resolution Institution (LAPS SJK) and the OJK Ombudsman service provide accessible forums for dispute settlement. Although these mechanisms serve important functions, they continue to develop institutional capacity to fully accommodate the complexities of emerging digital financial disputes.⁴¹

DI LEMBAGA KEUANGAN SYARIAH: Upaya Menjaga Sharia Compliance,” *Bilancia: Jurnal Studi Ilmu Syariah Dan Hukum* 16, no. 1 (June 30, 2022): 101–16, <https://doi.org/10.24239/blc.v16i1.907>.

³⁷ May Laylatul Istiqomah, “Penerapan Fatwa DSN MUI NO: 04/DSN-MUI/IV/2000 Tentang Pembiayaan Murabahah Di Lingkungan Perbankan Syariah Perspektif Maqasyid Syariah Jaseer Auda,” *Rechtenstudent* 2, no. 3 (December 28, 2021): 242–54, <https://doi.org/10.35719/rch.v2i3.68>; Sudjana - Sudjana, “PEMBOCORAN RAHASIA BANK SEBAGAI PELANGGARAN HAK PRIVASI DAN DATA PRIBADI ELEKTRONIK NASABAH BANK,” *Refleksi Hukum: Jurnal Ilmu Hukum* 6, no. 2 (June 10, 2022): 247–66, <https://doi.org/10.24246/jrh.2022.v6.i2.p247-266>; Muhamad Kholid, “PRINSIP-PRINSIP HUKUM EKONOMI SYARIAH DALAM UNDANG-UNDANG PERBANKAN SYARIAH,” *Asy-Syari’ah* 20, no. 2 (December 21, 2018): 145–62, <https://doi.org/10.15575/as.v20i2.3448>.

³⁸ Morshadul Hasan, Ariful Hoque, and Thi Le, “Big Data-Driven Banking Operations: Opportunities, Challenges, and Data Security Perspectives,” *FinTech* 2, no. 3 (July 19, 2023): 484–509, <https://doi.org/10.3390/fintech2030028>; Amandha Bayu Wiedyasari and Wardah Yuspin, “Perlindungan Konsumen Data Pribadi Nasabah Bank Syariah Indonesia Ditinjau Dari POJK Nomor 6/POJK.07/2022,” *Unram Law Review* 8, no. 1 (April 30, 2024), <https://doi.org/10.29303/ulrev.v8i1.331>.

³⁹ Nurfitriyani Nurfitriyani, Siti Hamidah, and Reka Dewantara, “Analisis Hukum Ekonomi Terhadap Peraturan Perbankan Dalam Perlindungan Hukum Nasabah,” *Jurnal IUS Kajian Hukum Dan Keadilan* 9, no. 2 (August 19, 2021): 458–71, <https://doi.org/10.29303/ius.v9i2.911>.

⁴⁰ Abdul Rachman Abdul et al., “TANTANGAN PERKEMBANGAN PERBANKAN SYARIAH DI INDONESIA,” *Jurnal Tabarru’: Islamic Banking and Finance* 5, no. 2 (September 30, 2022): 352–65, [https://doi.org/10.25299/jtb.2022.vol5\(2\).9505](https://doi.org/10.25299/jtb.2022.vol5(2).9505); Muhammad Masruron and IAI Hamzanwadi NW Pancor, “ANALISIS PERKEMBANGAN PERBANKAN SYARIAH DI INDONESIA DI MASA PANDEMI COVID-19,” *Al-Birru*, Vol. I, No. 1, Desember 2021/ 1 I, no. No.1 (Desember 2021), <https://jurnal.iaihnwpancor.ac.id/index.php/albirru/article/view/525>; Arisyanti, Kurniati, and Abd Rahman R, “Problematika Perkembangan Perbankan Syariah Di Indonesia,” *Al-Ubudiyyah: Jurnal Pendidikan Dan Studi Islam* 4, no. 2 (December 9, 2023): 36–41, <https://doi.org/10.55623/au.v4i2.217>.

⁴¹ Antiek Firdausi Putri, “Pengawasan Dewan Pengawas Syariah (DPS) Terhadap Kepatuhan Prinsip Syariah Pada Bank Syariah,” *Jurist-Diction* 6, no. 1 (February 25, 2023): 49–64, <https://doi.org/10.20473/jd.v6i1.43524>; Taufik - Kurrohman, “PERAN DEWAN PENGAWAS SYARIAH TERHADAP SYARIAH COMPLIANCE PADA

Consumer education and financial literacy remain integral to strengthening consumer protection in Sharia digital banking. The DPS actively raises public awareness regarding consumers' rights and obligations in Sharia-compliant financial transactions. Such educational initiatives aim to minimize the risks of misinformation, prevent improper use of digital financial products, and foster public confidence in the integrity of the Sharia digital banking system.⁴²

Finally, the theological underpinnings of consumer protection in Sharia digital banking are firmly rooted in the Islamic legal concepts of *amānah* (trust) and *'adl* (justice),⁴³ along with the higher objectives of Sharia (*maqāṣid al-shari‘ah*), particularly *hifz al-māl* (protection of wealth).⁴⁴ These principles oblige Islamic financial institutions to maintain confidentiality, ensure transaction fairness, and prohibit practices that result in unjust enrichment or consumer harm through technological exploitation).⁴⁵ Thus, while Indonesia has made significant progress in developing a normative and institutional framework for consumer protection in Sharia digital banking, the fragmented regulatory structure still presents ongoing challenges for achieving optimal legal coherence and integration.

Consumer Protection Regulations in Sharia Digital Banking in Malaysia

To ensure that digital banking services operate following Islamic principles and protect customers' rights, the Malaysian government has implemented various regulations covering legal aspects, supervision by financial authorities, and strict cybersecurity standards. These regulations are primarily governed by Bank Negara Malaysia (BNM) as the primary regulator and the Shariah Advisory Council (SAC), which serves as the body responsible for ensuring Shariah compliance in digital financial services.⁴⁶

PERBANKAN SYARIAH,” *Jurnal Surya Kencana Satu : Dinamika Masalah Hukum Dan Keadilan* 8, no. 2 (November 8, 2017): 49–61, <https://doi.org/10.32493/jdmhdkdmh.v8i2.694>; Nurfitriyani, Hamidah, and Dewantara, “Analisis Hukum Ekonomi Terhadap Peraturan Perbankan Dalam Perlindungan Hukum Nasabah”; Ika Prastyaningih and . Syamsuri, “RELEVANSI PENGAWASAN ISLAM (HISBAH) TERHADAP PERAN DEWAN PENGAWAS SYARIAH DALAM IMPLEMENTASI SHARIAH COMPLAINE PERBANKAN SYARIAH,” *Al-Mustashfa: Jurnal Penelitian Hukum Ekonomi Syariah* 3, no. 1 (July 25, 2018): 1, <https://doi.org/10.24235/jm.v3i1.2930>.

⁴² Nurfarahin M. Haridan, Ahmad F. S. Hassan, and Yusuf Karbhari, “Governance, Religious Assurance and Islamic Banks: Do Shariah Boards Effectively Serve?,” *Journal of Management and Governance* 22, no. 4 (December 2018): 1015–43, <https://doi.org/10.1007/s10997-018-9418-8>.

⁴³ *Amanah*, often translated as trust, trustworthiness, or integrity, while *'Adl*, meaning justice, fairness, and equity, is another essential principle in Islamic Muamalah. *Amanah* and *'Adl* are interconnected and mutually reinforcing. (Poerbantoro et al. 2024; Najiha Azzahra et al. 2024; Retnowati, Faruqi, and Ihsan 2023)

⁴⁴ *Hifz al-Māl* is one of the objectives of Shariah (*Maqashid al-Shariah*), focusing on protecting and preserving wealth through lawful means. *Maqashid al-Shariah* refers to Islamic law's objectives to preserve religion, life, intellect, progeny, and wealth. (Ifwat Ishak and Mohammad Nasir 2021; Sariah, Nur'aini, and Jeni Oktaviani 2022)

⁴⁵ Kholid, “PRINSIP-PRINSIP HUKUM EKONOMI SYARIAH DALAM UNDANG-UNDANG PERBANKAN SYARIAH”; Mahmud Yusuf, Sumarno Sumarno, and Parman Komarudin, “BANK DIGITAL SYARIAH DI INDONESIA: TELAAH REGULASI DAN PERLINDUNGAN NASABAH,” *Al-Infaq: Jurnal Ekonomi Islam* 13, no. 2 (December 30, 2022): 271, <https://doi.org/10.32507/ajei.v13i2.1654>.

⁴⁶ Siti Nuraisyah Binti Mohammed Sulaiman and Aishath Muneeza, “Challenges in Establishing Digital Islamic Banks in Malaysia,” in *Islamic Finance in Eurasia*, ed. M. K. Hassan, Paolo Biancone, and Aishath Muneeza (Edward Elgar Publishing, 2024), 264–85, <https://doi.org/10.4337/9781035308705.00023>.

Sharia digital banking in Malaysia operates under a comprehensive legal and regulatory framework designed to ensure compliance with Islamic principles while simultaneously safeguarding consumer interests in the digital financial ecosystem.⁴⁷ The primary regulatory authority overseeing Islamic digital banking is Bank Negara Malaysia (BNM), supported by the Shariah Advisory Council (SAC), which possesses binding authority to ensure Sharia compliance in all aspects of Islamic financial services. This centralized structure provides a coherent supervisory mechanism that integrates both legal and religious oversight across the industry.

The core legal framework for Islamic digital banking in Malaysia is primarily established under the Islamic Financial Services Act (IFSA) 2013, which superseded the earlier Islamic Banking Act 1983 and Takaful Act 1984.⁴⁸ The IFSA 2013 mandates strict compliance with Islamic legal principles, including prohibitions against *ribā*, *gharār*, and *maysīr*. It requires every Islamic bank to maintain robust Sharia compliance governance through dedicated Sharia Supervisory Boards operating under the coordination of the SAC.⁴⁹ In parallel, the Financial Services Act (FSA) 2013 functions as the principal statute for regulating the broader financial services sector, covering both conventional and Islamic banking, particularly in licensing, corporate governance, and consumer protection for digital banking services. These statutes are further complemented by the Consumer Protection Act 1999, which guarantees fair practices, transparent financial disclosures, and accessible dispute resolution for aggrieved digital banking consumers.⁵⁰

In addition to these core statutes, the Banking and Financial Institutions Act (BAFIA) 1989 continues to play a supplementary role, particularly for conventional banking institutions offering Sharia-compliant digital products. Although originally designed for conventional banking, BAFIA 1989 provides a regulatory bridge, allowing conventional banks to extend Sharia-compliant services while ensuring that such offerings remain entirely consistent with Islamic law.

As the chief regulatory authority, BNM exercises direct supervisory control over Islamic digital banking institutions through continuous audits and the issuance of comprehensive policy frameworks such as the Financial Consumer Protection Framework. This framework emphasizes key elements of consumer protection,

⁴⁷ Siti Nuraisyah Binti Mohammed Sulaiman and Aishath Muneeza, “Challenges in Establishing Digital Islamic Banks in Malaysia,” in *Islamic Finance in Eurasia*, ed. M. K. Hassan, Paolo Biancone, and Aishath Muneeza (Edward Elgar Publishing, 2024), 264–85, <https://doi.org/10.4337/9781035308705.00023>.

⁴⁸ Cucu Susilawati et al., “COMPARATIVE STUDY ON THE REGULATION OF SHARIA FINANCIAL TECHNOLOGY IN INDONESIA AND MALAYSIA,” *JURISDICTIE* 12, no. 1 (July 15, 2021): 1–19, <https://doi.org/10.18860/j.v12i1.12213>.

⁴⁹ Hakimah Yaacob, “The Islamic Financial Service Act 2013: An Overview and Appraisal,” *ICR Journal* 6, no. 2 (April 15, 2015): 250–53, <https://doi.org/10.52282/icr.v6i2.335>; Siti Norshila Jamil and Jasri Jamal, “IMPORTANCE OF ISLAMIC FINANCIAL SERVICES ACT 2013 IN TAKAFUL INDUSTRY AFTER THE REPELLED TAKAFUL ACT 1984,” *Diponegoro Law Review* 1, no. 1 (October 7, 2016): 17, <https://doi.org/10.14710/dilrev.1.1.2016.17-27>; Balkis Haris et al., “A Comparative Analysis on Islamic Bank Performance and Efficiency Risk: Pre and Post IFSA 2013,” *Environment-Behaviour Proceedings Journal* 9, no. SI19 (March 10, 2024): 151–56, <https://doi.org/10.21834/e-bpj.v9iSI19.5761>.

⁵⁰ Muhammad Ridhwan Ab. Aziz et al., “ISLAMIC DIGITAL BANKING BASED ON MAQASID AL-SHARIAH FOR FINANCIAL INCLUSION: A PROPOSED FRAMEWORK,” *I-iECONS e-Proceedings*, August 14, 2023, 289–306, <https://doi.org/10.33102/iiecons.v10i1.84>.

including the transparency of product terms, operational security, and the availability of efficient dispute resolution channels. Non-compliance by financial institutions may trigger a range of administrative sanctions, including monetary penalties, operational restrictions, or license revocation.⁵¹

Data protection is addressed comprehensively through the Personal Data Protection Act (PDPA) 2010, which governs Islamic financial institutions' lawful collection, storage, and processing of customer data. Under this framework, Islamic banks are obligated to establish dedicated Security Operations Centers (SOC) tasked with real-time monitoring and mitigation of potential cybersecurity threats before they compromise consumer data integrity.⁵² This legal architecture provides a robust data protection environment critical to sustaining consumer trust in digital Islamic financial services.

Sharia compliance in Islamic banking's digital operations is centrally monitored by the Shariah Advisory Council (SAC), which operates under BNM's legal mandate.⁵³ The SAC's responsibilities include ensuring that digital products and services adhere to Islamic contractual principles, supervising the legality of electronic transactions, and issuing authoritative fatwas governing the application of digital technologies in Islamic banking.⁵⁴ The SAC also actively contributes to formulating regulatory policies regarding the adoption of emerging technologies such as blockchain, artificial intelligence (AI), smart contracts, and open banking.⁵⁵ In doing so, the SAC ensures that digital innovations in Islamic fintech remain fully aligned with Sharia principles while accommodating technological advancement.

Malaysia's digital Islamic banking sector's maturity is further demonstrated through the development of sophisticated governance indicators, such as the Shariah Disclosure Index, which reflects the industry's commitment to transparency, consumer protection, and consistent Sharia adherence across digital financial products and services.⁵⁶ Its integrated and evolving regulatory ecosystem underscores Malaysia's leading position in developing a technologically advanced, Sharia-

⁵¹ Azmir Ahmad and Muhammad Shahrul Ifwat Ishak, "Shari'ah Governance of Islamic Non-Banking Financial Institutions in Malaysia: A Conceptual Review," *The Journal of Management Theory and Practice (JMTP)* 2, no. 1 (March 18, 2021): 70–77, <https://doi.org/10.37231/jmtp.2021.2.1.91>; Hideki Kitamura, "Policymakers' Logic on Islamic Banking: Islamic Banking as an Ethno-Political Tool in Malaysia," *Journal of Current Southeast Asian Affairs* 40, no. 2 (August 2021): 245–65, <https://doi.org/10.1177/1868103420972406>.

⁵² Aisyah Mustafa and Asmak Ab Rahman, "Tatacara Ijtihad Oleh Majlis Penasihat Syariah Bank Negara Malaysia Dalam Menyelesaikan Isu Kewangan Islam: Ijtihad Approach by Syariah Advisory Council of Bank Negara Malaysia in Solution of Islamic Finance Issues," *The Journal of Muamalat and Islamic Finance Research*, December 1, 2021, 59–72, <https://doi.org/10.33102/jmifr.v18i2.371>.

⁵³ Mohd Izzat Amsyar Mohd Arif et al., "Enhancing the Statutory Roles of the Shariah Advisory Council of Bank Negara Malaysia through Technological Advancement: A Way Forward," *KnE Social Sciences*, January 5, 2024, <https://doi.org/10.18502/kss.v8i21.14808>.

⁵⁴ Nurfarahin M. Haridan, Ahmad F. S. Hassan, and Yusuf Karbhari, "Governance, Religious Assurance and Islamic Banks: Do Shariah Boards Effectively Serve?," *Journal of Management and Governance* 22, no. 4 (December 2018): 1015–43, <https://doi.org/10.1007/s10997-018-9418-8>.

⁵⁵ Mohd Izzat Amsyar Mohd Arif, "Isu-Isu Perundangan Dalam Kedudukan Dan Peranan Statutori Majlis Penasihat Syariah Bank Negara Malaysia," *Global Journal al Thaqafah* 10, no. 2 (December 31, 2020): 84–95, <https://doi.org/10.7187/GJAT122020-10>.

⁵⁶ Noraini Mohd Ariffin, Fatima Abdul Hamid, and Nur Afiqah Md Amin, "Shariah Disclosure Practices in Malaysian Islamic Banks Using the Shariah Disclosure Index," *International Journal of Islamic Economics and Finance (IJIEF)* 4, no. SI (March 18, 2021), <https://doi.org/10.18196/ijief.v4i0.9953>.

compliant digital banking sector that offers both innovation and comprehensive consumer protection.

Comparative Synthesis and Theoretical Implications for Consumer Protection in Sharia Digital Banking

The comparative analysis reveals that both Indonesia and Malaysia share a common commitment to embedding Sharia principles within their digital banking regulatory frameworks, aiming to ensure consumer protection in an evolving digital environment. Both jurisdictions require compliance with Sharia norms prohibiting *ribā*, *gharār*, and *maysīr*, and both institutionalize Sharia oversight bodies—DSN-MUI in Indonesia and SAC in Malaysia—to issue authoritative fatwas guiding financial product structures. Both countries reinforce consumer protection by general consumer protection statutes, personal data protection laws, and sector-specific regulations governing disclosure, transparency, and dispute resolution.

However, significant regulatory divergences exist, particularly in institutional architecture and legal enforceability. Indonesia's governance is characterized by a dual regulatory model involving both OJK and Bank Indonesia, with DSN-MUI fatwas requiring subsequent formal adoption for legal bindingness. Conversely, Malaysia operates under a centralized model where Bank Negara Malaysia (BNM) is the sole regulatory authority, and SAC Fatwas holds automatic binding legal force across all Islamic financial institutions. Malaysia's regulatory framework also demonstrates more advanced integration of digital risk governance, including robust cybersecurity standards via the RMiT policy, while Indonesia's digital risk oversight remains under progressive development. Furthermore, dispute resolution mechanisms in Malaysia benefit from a more specialized and empowered Ombudsman for Financial Services (OFS), in contrast to Indonesia's LAPS SJK, which continues to evolve its institutional capacity.

Table 4.
Comparative Summary of Consumer Protection Regulations in Sharia Digital Banking: Indonesia and Malaysia

Aspect	Similarities	Differences	Policy Direction and Implication
Regulatory Authority	State-led supervision	Indonesia: dual (OJK & BI); Malaysia: centralized (BNM)	Toward a hybrid centralized-specialized model
Sharia Governance	Sharia Supervisory Boards present	Indonesia: DSN-MUI via adoption; Malaysia: SAC legally binding	Strengthen binding authority and harmonization
Legal Framework	Dedicated Islamic finance laws	Malaysia: integrated (IFSA & FSA 2013); Indonesia: fragmented (Law No. 21/2008, others)	Legislative consolidation and integration
Consumer & Data Protection	Consumer rights & data	Malaysia: CPA 1999, PDPA 2010, RMiT; Indonesia: PDP Law 2022, still evolving	Strengthen enforcement & cyber risk management

	privacy recognized		
Dispute Resolution	Ombudsman mechanisms available	Malaysia: OFS stronger; Indonesia: LAPS SJK limited	Enhance the legal authority of dispute bodies
Financial Literacy	Recognized as essential	Malaysia: structured by BNM; Indonesia: fragmented efforts	Institutionalized literacy programs

Source: Processed by the author

Understanding these convergences and divergences provides important implications for regulatory design and policy harmonization across jurisdictions. The Indonesian model reflects the complexity of coordinating multiple authorities while striving for Sharia compliance consistency. In contrast, the Malaysian model illustrates the potential efficiency of centralized authority in ensuring regulatory coherence, legal certainty, and uniform Sharia compliance in digital Islamic finance. These variations also suggest that no singular regulatory structure is universally superior; hybrid governance models that balance centralized oversight with strong Sharia supervisory functions and effective consumer dispute mechanisms may offer more resilient frameworks for global Sharia digital banking.

This study contributes to the growing knowledge on Islamic digital banking by offering a structured comparative legal analysis of consumer protection frameworks in Indonesia and Malaysia, highlighting how variations in regulatory authority, Sharia governance integration, and digital risk management shape consumer outcomes. It extends institutional theory by demonstrating the evolving function of Sharia Supervisory Boards as multidimensional governance actors responsible for both Sharia compliance and digital consumer protection. Furthermore, by underscoring the critical role of Islamic financial literacy in strengthening ethical participation within digital financial ecosystems, this research offers both theoretical insights and policy implications for enhancing Sharia-compliant digital banking governance in Muslim-majority jurisdictions.

Conclusion

This study reveals that while Indonesia and Malaysia share foundational commitments to Sharia compliance and consumer protection in digital Islamic banking, key divergences persist in regulatory centralization, legal coherence, Sharia governance authority, and technological risk management. Addressing these gaps requires regulatory harmonization, enhanced institutional capacity, and integration of digital financial literacy to ensure robust consumer protection in the evolving Islamic digital finance ecosystem, offering transferable insights for broader Muslim-majority contexts.

This study is limited to legal frameworks and lacks empirical input from stakeholders. Future research should involve field data and explore cross-border and ASEAN-level regulatory harmonization, as well as digital literacy and Sharia governance across jurisdictions.[]

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