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DSN-MUI Regulatory and Fatwa Synergy: The Application of Tawhid String Relation in Sharia Financial Governance

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Abstract

This study examines the synergy between DSN-MUI regulations and fatwas in strengthening Islamic financial governance through the Tawhid String Relation (TSR) perspective. Although Islamic financial institutions in Indonesia have developed significantly, governance practices still face challenges in transforming formal sharia compliance into substantive implementation based on justice, accountability, and maqasid al-shariah values. This study employs a descriptive qualitative approach using document-based content analysis of academic literature, DSN-MUI fatwas, and regulatory documents. The findings indicate that DSN-MUI fatwas provide an essential normative foundation, while TSR functions as a philosophical framework that connects institutional governance with tawhid values. A comparative analysis with Malaysia demonstrates differences between Indonesia’s fatwa-based governance approach and Malaysia’s regulator-driven framework under IFSA 2013 and Bank Negara Malaysia’s Sharia Governance Framework.

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INTRODUCTION

The development of Islamic finance in Indonesia has experienced rapid growth in the last two decades. Along with the increasing need for financial services that apply Islamic principles, various Islamic financial institutions have emerged, ranging from Islamic banks, BPRS, Islamic cooperatives, to sharia-based fintech (Fitrianti & Nugroho, 2025). However, this quantitative growth has not been fully accompanied by the strengthening of governance aspects based on sharia values substantively (Diani & Nugroho, 2025). Many institutions still implement modern management systems without truly integrating Islamic spiritual values and ethics into their organizational structures (Murphy & Smolarski, 2018).

In this context, the National Sharia Council of the Indonesian Ulema Council has a strategic role. DSN-MUI issued fatwas as a normative reference for Islamic finance practices. This fatwa is the legal basis for designing products, contracts, and business processes of

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Islamic financial institutions. In fact, many DSN-MUI fatwas have been formally adopted by regulators, such as Bank Indonesia and the Financial Services Authority, and have become part of the national regulatory system. However, the position of fatwa as a non-positive source of law poses its own challenges in terms of compliance and its comprehensive application at the operational level (Hassan et al., 2021).

Problems arise when the implementation of fatwas does not always reflect the substantive principles in Islam, such as justice, transparency, and benefit. Practices that are only oriented to legal formalities without understanding the values contained in fatwas can give birth to a legalistic, but unethical, form of governance. For example, in the implementation of murabahah contracts, many Islamic financial institutions only change the term interest to margin, without any fundamental change in the relationship structure between banks and customers. This phenomenon shows that there is still a distance between fatwa rules and real practice in the field (Wulandari et al., 2016).

Therefore, a theoretical approach is needed that is able to bridge the gap between Islamic normative values and institutional practice. One of the approaches that has begun to be widely introduced is Tawhid String Relation (TSR). TSR emphasizes that all human activities, including economics and governance, must be based on the principle of monotheism, which is the belief in the interconnectedness of all elements of life within the framework of the oneness of Allah (Dhiah & Nugroho, 2025; Erviana & Nugroho, 2025; Nugroho et al., 2025). By using TSR, Islamic financial institutions are not only assessed from the aspect of efficiency or legal compliance, but also from the extent to which the principle of monotheism is internal in decision-making and organizational structure .

Furthermore, the dimension of organizational justice is also important in governance. Fairness is not only seen from the end result, but also from the decision-making process, profit distribution, and the relationship between management and customers. This theory explains the perception of fairness in organizations through three aspects: distributive, procedural, and interactional fairness (Fitriani & Nugroho, 2025; Rohilah & Nugroho, 2025). These values are very much in line with sharia principles such as justice, trust, and ethics. Combining TSR and organizational justice theory can provide a more complete framework for assessing and shaping governance systems that are essentially Islamic, not just cosmetic.

Although several studies have addressed the role of DSN-MUI and sharia regulation, very few have integrated normative, philosophical, and institutional aspects simultaneously within a single framework. This is the gap phenomenon of this study. Most studies are still stuck in legal descriptions and have not touched on the dimension of values and the deep internalization of monotheism in governance practice. In fact, it is this essence of Islamic economics that distinguishes it from the conventional system: an economy that is not only "halal", but also *thayyib* (Santoso et al., 2024; Utami et al., 2022).

DSN-MUI plays a strategic role through the issuance of sharia fatwas that serve as normative references for Islamic financial practices. Nevertheless, implementation challenges remain because fatwas are sometimes interpreted merely as technical requirements rather than ethical foundations for institutional decision-making.

This condition creates a gap between sharia idealism and managerial practice. Therefore, this study proposes Tawhid String Relation (TSR) as an epistemological approach to explain how Islamic financial governance should integrate normative rules, institutional mechanisms, and spiritual values.

LITERATURE REVIEW AND CONCEPTUAL FRAMEWORK

The main theory that is the foundation of this research is Tawhid String Relation (TSR). TSR departs from the concept of monotheism as the main principle in the Islamic social system, which integrates all aspects of life including economy, law, and governance into a relationship

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based on the oneness of Allah SWT. emphasizing that in the TSR system, all entities in society (individuals, institutions, and the state) are interrelated in a string of values that rely on monotheism. Thus, economic and organizational decisions are not only measured by efficiency or legality, but also by alignment with spiritual, ethical, and social justice values (Nugroho et al., 2020).

Tawhid String Relation (TSR) emphasizes that economic and social activities should be connected through the principle of tawhid. Within Islamic finance, TSR suggests that institutional decisions should not only consider efficiency and legality but also ethical responsibility, justice, and social welfare (Nugroho, 2022; Nugroho et al., 2019).

The implementation of TSR in Islamic financial governance requires a transformation from mere formal compliance with sharia to the internalization of monotheistic values in policy-making and institutional management. This means that it is not enough for Islamic financial institutions to just carry out contracts in accordance with fatwas, but must ensure that all policies, organizational structures, and interactions with stakeholders reflect the principles of monotheism, justice, and benefit. In this context, TSR provides an integral and transformative framework for the governance of Islamic financial institutions.

To strengthen the TSR approach, this research is also based on Organizational Justice Theory developed by management experts and organizational psychology. This theory views justice in organizations from three dimensions: distributive justice, procedural justice, and interactional justice. These three dimensions are relevant to the basic principles in Islam such as justice, deliberation, and belief, which are an important part of Islamic governance practices. By combining TSR and Organizational Justice Theory, the governance analysis in this study is not only legal, but also value-oriented and transcendental ethics (Rhenaldy et al., 2022).

The main variables in this study consist of three components: (1) DSN-MUI Regulation and Fatwa, (2) Sharia Financial Governance, and (3) Implementation of TSR Principles. DSN-MUI's regulations and fatwas refer to Islamic legal decisions issued by official scholarly institutions in Indonesia as a normative basis in the operation of Islamic financial institutions. Islamic financial governance includes the systems, structures, and processes that institutions implement to manage risk, ensure sharia compliance, and create sustainable value. Meanwhile, the implementation of the TSR principle reflects the extent to which the values of monotheism, justice, and the systemic interconnectedness between humans, institutions, and God are applied in institutional decision-making and policy.

Previous studies have discussed the DSN-MUI fatwa and its role in shaping the structure of Islamic financial regulation in Indonesia. For example, conducting a study on the sharia governance framework in Indonesia and concluding that the synergy between DSN-MUI fatwa and formal regulations still faces challenges in terms of implementation and control. However, there has not been much research that explores how monotheistic values are translated into governance practices using epistemological approaches such as TSR. This research seeks to fill this gap by providing a new conceptual framework that integrates normative, philosophical, and institutional aspects.

Meanwhile, in his research by Nugroho et al. (2022) , He highlighted the application of green banking principles that are often overlooked in the governance of Islamic financial institutions even though the principle of sustainability is very relevant to sharia teachings. Islamic financial institutions, which are supposed to create social and environmental sustainability, are more focused on the aspect of economic benefits alone. This shows that the implementation of DSN-MUI regulations and fatwas must prioritize the dimensions of sustainability and social justice in the operation of Islamic financial institutions.

The conceptual framework built in this study is based on three main elements. First, DSN-MUI regulations and fatwas are positioned as normative references and sharia law that

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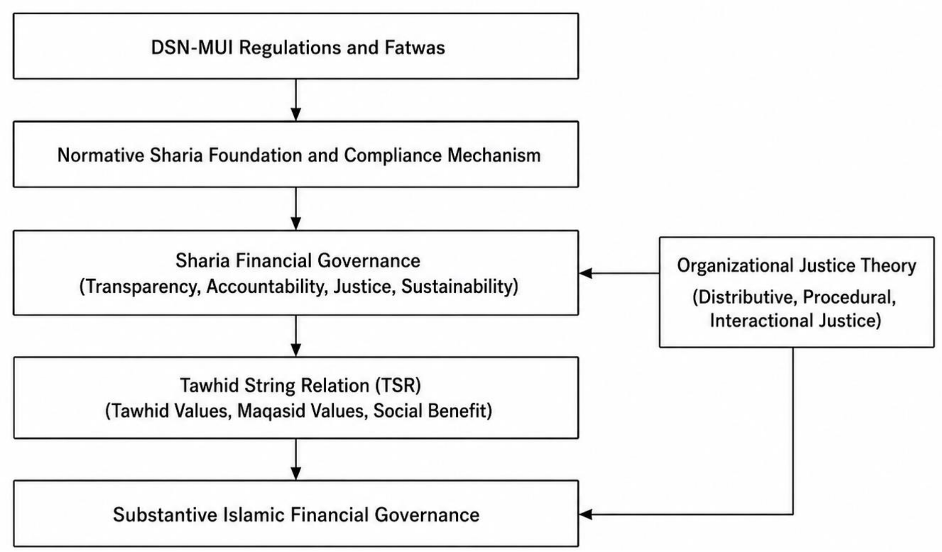
functions to direct the activities of financial institutions. Second, the concept of Islamic financial governance is seen as a practice that reflects or ignores the principles of justice and monotheism. Third, the TSR theory is used to evaluate the extent to which financial institutions have internalized Islamic values in their governance practices, both at the level of structure, process, and behavior. By bringing these three elements together, this study not only examines the relationships between variables, but also offers a new conceptual model in assessing the effectiveness of the governance of Islamic financial institutions.

The framework allows researchers to analyze not only formal adherence to the DSN-MUI fatwa, but also the alignment between Islamic transcendental values and organizational practices. This is important in the context of Indonesia, which is targeting itself as the world's Islamic finance center, where governance that is not only efficient but also ethical is a global demand. Thus, the theoretical approach used in this study has relevance both academically and practically, and is able to answer actual challenges in the Islamic financial system.

Organizational Justice Theory complements TSR by explaining that governance quality is reflected through distributive justice, procedural justice, and interactional justice.

Conceptual Framework

Figure 1. Conceptual Framework of DSN-MUI Regulatory and Fatwa Synergy in Sharia Financial Governance



Indonesia applies a governance model where DSN-MUI provides sharia authority through fatwas, while regulators such as OJK incorporate these principles into financial regulations. Malaysia applies a stronger regulatory approach through Bank Negara Malaysia and the Islamic Financial Services Act (IFSA) 2013.

The Indonesian approach provides strong religious legitimacy, while Malaysia emphasizes regulatory standardization and institutional supervision.

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METHODOLOGY

This study uses a descriptive qualitative approach with the aim of providing an in-depth understanding of the synergy between DSN-MUI regulations and fatwas in Islamic financial governance through the theoretical lens of *Tawhid String Relation* (TSR). The selection of this design is based on the characteristics of the problem that is to be answered interpretively, not through quantitative hypothesis testing, but through exploration of existing conceptual and normative data. Thus, this approach is very suitable for examining the process, meaning, and relationship between sharia values and institutional practices in Islamic finance in Indonesia.

According to Nugroho et al. (2023), qualitative research is research that focuses on the description, interpretation, and understanding of a phenomenon from the perspective of the subject involved. In the context of this research, the researcher will explore how the DSN-MUI fatwa is implemented by Islamic financial institutions, as well as the challenges they face in maintaining harmony between formal regulations and Islamic values. As expressed by Nugroho et al. (2023), a descriptive qualitative approach is used to describe the social circumstances or phenomena being studied, as well as to identify patterns that appear in the data collected.

The data in this study is secondary, namely in the form of the results of previous studies, scientific journals, books, DSN-MUI fatwas, OJK and BI regulations, and other policy documents relevant to the topic. The literature used was selected purposively, namely referring to the suitability and depth of material in discussing the themes of sharia governance, Islamic epistemology, and organizational theory. Some of the important studies used as references include research on the epistemology of monotheism and the theory of TSR, as well as and related to the theory of organizational justice. Meanwhile, local studies such as and enrich the context of fatwa implementation in Indonesia (AHMAD et al., 2023).

The data collection mechanism is carried out through a systematic search of academic sources using certain keywords such as sharia governance, DSN-MUI fatwa, Islamic epistemology, and tauhid string relations. Sources are accessed through national and international journal portals such as DOAJ, Google Scholar, Garuda, and university digital libraries. After being collected, all documents are analyzed in terms of their suitability with the formulation of the problem and their relevance to the conceptual framework that has been prepared.

The data processing process is carried out by organizing and grouping information based on the main themes, namely: the form of regulations and fatwas, governance practices, as well as the values of monotheism and organizational justice. The analysis technique used is content analysis with an emphasis on the interpretation of meaning and relationships between concepts. The data is not only read literally, but also understood in the context of Islamic values that are the basis of the TSR theory, so that the substantive meaning of the practice of Islamic financial institutions can be revealed more deeply.

The results of this process are interpreted by linking regulations and fatwas as normative instruments with the reality of governance in the field, then analyzed based on the TSR framework and organizational justice theory. The goal is not to generalize, but to provide a comprehensive and reflective understanding of how Islamic financial institutions implement sharia principles holistically. This research is expected to make a theoretical and practical contribution to the development of an Islamic governance model that is not only legal-formal, but also rooted in the values of monotheism and justice.This research applies a descriptive qualitative approach through document-based content analysis. Data sources include academic journal articles, books, DSN-MUI fatwas, Bank Indonesia regulations, OJK regulations, and other relevant policy documents.

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The literature selection process used purposive criteria including relevance to Islamic finance governance, DSN-MUI fatwas, TSR, maqasid al-shariah, and organizational justice. The analysis was conducted through thematic content analysis with manual coding based on themes including sharia regulation, governance implementation, tawhid values, justice principles, and institutional transformation.

RESULTS AND DISCUSSION

Implementation of DSN-MUI Regulations and Fatwas in Sharia Financial Governance

The development of the Islamic finance industry in Indonesia has brought major implications to the underlying regulatory and fatwa system. As the country with the largest Muslim population in the world, Indonesia has a great responsibility in ensuring that Islamic financial institutions operate in accordance with Islamic principles. In this context, the existence of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) is very important as the authority that issues sharia fatwas to be used as a reference in financial operations. The fatwas issued by DSN-MUI not only serve as the basis for religious law, but also serve as a guide for ethics and business behavior in the national Islamic financial ecosystem.

However, the reality on the ground shows that the implementation of the DSN-MUI fatwa still faces various challenges. One of the phenomena that is quite prominent is the disconnect between the substance of fatwas and the governance practices carried out by Islamic financial institutions. Fatwas, which ideally form a spiritual and moral framework for decision-making, are often translated technocratically, limited to formal legal aspects and administrative compliance. This phenomenon causes a decrease in the depth of sharia values which are actually the spirit of the Islamic financial system. notes that in many cases, fatwas are used as mere instruments to wrap conventional financial products to appear sharia, without substantial transformation of the governance and orientation of financial institutions (Kitamura, 2022).

To answer this problem, the theoretical approach used in this study is Tawhid String Relation (TSR). This theory places the principle of monotheism as the main axis in building the Islamic social and economic system. In the context of Islamic financial governance, the TSR proposes that every entity, process, and decision should be linked within a holistic monotheistic framework, where all activities are directed to achieve the common good and social balance. This means that the implementation of the DSN-MUI fatwa cannot be separated from the moral values and justice contained in monotheism. Through this approach, Islamic financial institutions are required to not only textually comply with the fatwa, but also capture its substantial spirit (Karni et al., 2025; Shen et al., 2022).

The use of TSR in this study is strengthened by the Organizational Justice Theory approach, which explains that justice in organizational processes is not only procedural, but also distributive and interactional. In the Islamic financial system, justice must not only be seen in the contract mechanism, but also in the distribution of results, stakeholder involvement, and transparency in decision-making. Research shows that fairness in Islamic financial institutions is often hampered by internal procedures that are too bureaucratic and biased towards institutional interests, rather than the welfare of customers or the wider community. This shows that even though DSN-MUI has issued a fatwa with nuances of justice, the implementing agencies have not fully internalized these values into their governance.

The findings on the implementation of multi-contract in financing in several Islamic banks also highlight similar challenges. In practice, financial institutions are more concerned with the profit aspect than prudence in the application of sharia principles. In fact, the DSN-MUI fatwa emphasizes that every contract must be carried out with integrity and justice. The

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failure to realize this value indicates that the implementation of fatwas is still superficial and has not touched the deep managerial system. In this context, TSR becomes a lens that can connect the spiritual and managerial dimensions coherently (Istianingsih et al., 2025).

Furthermore, it emphasized the importance of the role of DSN-MUI in shaping the governance of Islamic financial institutions that are oriented towards social justice. According to him, DSN-MUI fatwas have the potential to form a more ethical and just institutional culture, as long as their implementation involves the principle of monotheism and the active participation of all parties in the institution. This is in line with the goal of TSR which encourages interconnectivity between actors, institutions, and spiritual values in one sustainable system (Ramdani et al., 2024).

Thus, the implementation of DSN-MUI fatwa in Islamic financial governance in Indonesia is not enough just through legal approaches or technical compliance. A more comprehensive and systemic frame of mind is needed like the one offered by TSR, which combines monotheistic values, organizational justice, and commitment to the benefit. Fatwas are not just a normative document, but part of a system that must be internalized into the management culture of Islamic institutions. Failure to implement the fatwa substantially will not only hinder the growth of this sector, but also risk confidence in the Islamic economic system as a whole.

Application of the Tawhid String Relation Concept for Sharia Financial Governance

Islamic finance in Indonesia has experienced significant growth, however, there are major challenges in terms of applying sharia principles holistically in the governance of financial institutions. One of the main problems that often arises is the gap between sharia theory in the DSN-MUI fatwa and its implementation in the field. Many Islamic financial institutions only adhere to formal regulations without integrating the spiritual and moral values that should be an integral part of Islamic practice.

A clear example of this phenomenon is in financing products such as murabahah and mudharabah, which already meet sharia technical standards based on DSN-MUI fatwa, but often ignore aspects of social justice and transparency in their operational practices. This phenomenon is also reinforced by research that shows that although these Islamic financial products are legally legal, these institutions often do not pay attention to distributive justice in the distribution of profits or profits. This can cause dissatisfaction from customers who feel disadvantaged or do not get their fair share, even though they have followed a contract that is in accordance with sharia (Nugroho et al., 2024).

This is where the application of Tawhid String Relation (TSR) in Islamic financial governance becomes very relevant. TSR, which focuses on integrating monotheistic values in all aspects of life, offers a more holistic approach to managing Islamic financial institutions. In this theory, any decision taken by an Islamic financial institution must be considered not only in the context of material gains, but also in a moral dimension that ensures that every transaction brings benefits to all parties involved). The implementation of TSR not only focuses on administrative compliance with the DSN-MUI fatwa, but also demands moral and social assessments in every aspect of the institution's operations (Arifta & Nugroho, 2025).

However, the phenomenon on the ground shows that although the DSN-MUI fatwa provides clear guidelines on Islamic financial products, its implementation is often hampered by material interests and conventional business practices that prioritize short-term economic benefits over the welfare of the people. For example, in murabahah products, even though they are formally in accordance with the provisions of the fatwa, often Islamic financial institutions do not pay attention to whether the profits shared between the bank and the customer are truly fair and balanced. This leads to customer dissatisfaction and can undermine public trust in the Islamic financial system as a whole. The research also found that despite

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the implementation of multi-contracts, the process of sharing profits is often not carried out transparently and fairly (Elouaer Ben Njima & Makni Zouari, 2012).

The implementation of TSR in this case provides a solution to create a more fair and transparent system in Islamic financial governance. TSR expressed the view that Islamic financial institutions must go beyond simply fulfilling the provisions of the DSN-MUI fatwa formally. They must integrate the principles of monotheism in every operational decision, ensuring that social justice, transparency, and the benefit of the people become a major part of their economic goals, not just material gains. Research by Awass (2019) backing this up by emphasizing that Islamic financial institutions should consider the social impact of every decision, and not just focus on profitability.

The application of the principle of distributive justice in every Islamic financial product offered by financial institutions must also consider social benefits and ensure that the profits generated are distributed fairly, not only for the benefit of the institution itself, but also for the benefit of the people. Therefore, TSR invites us to look at the governance of Islamic financial institutions from a broader perspective, where the benefits and welfare of the ummah go hand in hand, not as two separate things.

Overall, the implementation of Tawhid String Relation in the governance of Islamic financial institutions will lead to a fairer, more transparent, and sustainable Islamic economic system. In this case, TSR helps Islamic financial institutions to connect their business decisions with deeper Islamic values, so that Islamic finance is not only seen as a financial alternative, but also as a system that realizes social justice and the welfare of the people. That way, public trust in Islamic financial institutions will be stronger, and this sector will grow sustainably. DSN-MUI fatwas provide important legitimacy for Islamic financial operations in Indonesia. However, effectiveness depends on institutional capability to translate normative principles into governance practices.

TSR provides a framework that moves Islamic finance from symbolic compliance toward substantive compliance. Financial institutions are expected to consider not only profitability but also justice, accountability, and social benefit. Policy Implications and Recommendations

1. Strengthening DPS Capacity
   The capacity of Dewan Pengawas Syariah (DPS) should be strengthened. DPS members should not only understand fiqh muamalah but also governance, risk management, sustainability, and ethical finance.
2. Developing Tawhid-Based Performance Indicators
   Islamic financial institutions should develop performance indicators incorporating ethical responsibility, stakeholder justice, social contribution, and maqasid achievement.
3. Integrating Maqasid Values into SOPs
   Maqasid al-shariah values should be integrated into institutional SOPs to ensure Islamic finance operates not only as a compliant financial system but also as an ethical and socially responsible economic institution.

CONCLUSION

The synergy between DSN-MUI regulations and fatwas is the main foundation in strengthening Islamic financial governance based on the value of monotheism. The DSN-MUI fatwa plays a role not only as a legal instrument, but also as a moral and ethical guide in institutional practice. However, implementation in the field shows that there is still a gap between the sharia idealism contained in the fatwa and the practice of financial institution governance which is often still formalistic and technocratic. This is where *the theory of Tawhid String Relation* (TSR) provides an integrative epistemological framework for connecting Islamic spiritual values with the policies and managerial actions of Islamic financial institutions

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Through the TSR approach, Islamic financial governance is not only measured by the level of compliance with formal regulations, but also by the extent to which the principles of monotheism, justice, and benefits are internalized in every organizational process. This research shows that Islamic financial institutions need to change the paradigm from symbolic compliance to substantive compliance, by ensuring that every policy and decision reflects the unity of Islamic spiritual and socio-economic values. The integration of TSR with organizational justice theory enriches the analysis of distributive, procedural, and interactional justice that is at the core of Islamic governance.

The synergy between DSN-MUI regulations and fatwas provides a fundamental basis for Islamic financial governance in Indonesia. Nevertheless, substantive governance requires transformation from formal compliance toward value-based implementation.

The TSR perspective strengthens Islamic governance by connecting regulation, institutional practices, and spiritual values. Comparative analysis with Malaysia demonstrates that different governance approaches can achieve similar objectives when supported by strong institutional mechanisms.

Future development of Islamic finance requires stronger DPS capacity, maqasid-oriented governance indicators, and integration of tawhid values into organizational processes.

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