

Analysis of the Influence of the Implementation of International Standards on the Supervision and Control Mechanisms of Islamic Financial Institutions

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Abstract

This research examines the Analysis of the Influence of the Application of International Standards on the Supervision and Control Mechanisms of Sharia Financial Institutions, the aim of which is for researchers to study and understand in more depth and explain in this paper the application of international standards to the supervision and control mechanisms of Islamic financial institutions. This research is a qualitative research using a descriptive approach method. The results of this research are, The development of Islamic banking began with the sign of many Muslim thinkers who wrote about the existence of Islamic banks. The results of this literature study provide evidence of the influence of AAOIFI accounting standards in a report of Islamic Financial Institutions. Therefore, it is necessary to create harmony and harmonization related to accounting standards that have been generally accepted and implemented in various countries such as IFRS with special accounting standards for Islamic financial institutions. DPS is responsible for ensuring that all Islamic Bank products and procedures are in accordance with Islamic principles. DPS is responsible for ensuring that all Islamic Bank procedures and products are in accordance with Islamic principles.

Keywords: *International Standards, Supervision Mechanisms, Control and Islamic Financial Institutions*

INTRODUCTION

In Islam, economics encompasses more than just the business world or investment. It encompasses all aspects of human life related to the production, distribution, and consumption of economic resources. Islamic principles regulate economic actions with the aim of creating a just, sustainable, and prosperous society. Banking financial institutions are generally known as the most dominant and most needed business activities in today's economic activities.(Wulandari & Mubarak, 2021) Therefore, Muslims also need to establish banking institutions so that the needs of the Muslim community are met to be able to use banking services without any usury elements.(Syaugi & Rahmah, 2021)

Islamic banks are financial institutions whose operations and products are perfected based on the Qur'an and hadith, which specifically concern the rules of banking transactions.(Irkhami, 2012) The main principles that form the basis of the Islamic banking system are the prohibition(Mubarak et al., 2023) of usury (interest), gharar (uncertainty), maysir (gambling), and haram (things forbidden by Islam).(Aini, 2019) Islamic banks aim to provide financial solutions that are in accordance with Islamic principles, facilitate fair transactions that do not harm the parties involved, and support economic development within the framework of sharia.(Ghozali et al., 2019)

The implementation of Islamic economic principles in the form of modern Islam only began in the late 20th century and began to apply to private or semi-private commercial institutions in the world's Muslim communities.The Islamic Development Bank (IDB) was established based on the Declaration of the results of the Conference of Finance Ministers of Muslim Countries in Jeddah in December 1973.(Yusuf, Azhari, et al., 2023) The main objective of establishing this bank is to provide financial support and economic experience to member countries of the Organization of Islamic Cooperation (OIC) and to promote economic cooperation between Muslim countries.(Hidayatullah et al., 2024)

IDB was officially established in July 1975 and began operations in October 1975. The bank is headquartered in Jeddah, Saudi Arabia, and is recognized as an international financial institution. IDB member countries include countries that adhere to Islam or have a Muslim majority.(Sultoni & Basuki, 2020)

Islamic Development Bank(IDB) established an institution called the Islamic Research and Training Institute (IRTI) in 1981.(Rasyid et al., 2023) The Islamic Research and Training Institute (IRTI) carries out various activities such as conducting research institutions, training, seminars, and international conferences that focus on studies and development in

the fields of finance and economics based on sharia principles.(Hamid et al., 2023) IRTI is expected to provide significant contributions in strengthening the understanding and practice of sharia finance, as well as being able to encourage sustainable economic development in IDB member countries.(Yuliani et al., 2023)

Problems related to banking stem from complex economics often encountered by Muslim communities around the world. As part of economic activity, banking has broad implications and can affect the lives of individuals and society as a whole.(Wajdi et al., 2023) Some of the complex problems encountered by Muslim communities in the context of banking are as follows:

1. Compliance with sharia principles
2. Products and services that comply with sharia principles
3. Supervision and regulation
4. Education and public awareness
5. Harmonization with non-sharia regulations

It is important to continue conducting research, development, and dialogue in dealing with this complex issue.(Kusumadewi et al., 2022) Cooperation between the government, Islamic financial institutions, scholars, academics, and the general public is key to overcoming challenges and advancing Islamic banking sustainably.(Hidayatullah, 2020)

In order to ensure sharia principles in sharia banking activities, there must be an affiliated party such as DPS which acts as a party that provides services to sharia banks or sharia business units (UUS) to ensure the implementation of sharia principles.(Hidayatullah et al., 2024) With the existence of DPS, sharia banks or UUS have an independent party that is responsible for ensuring compliance with sharia principles. DPS plays a role in protecting customer interests and maintaining the integrity of sharia banking by ensuring that all operational activities are in accordance with sharia principles.(Muhaimin et al., 2023)

International Financial Reporting Standards(IFRS) is an international accounting framework used to prepare consistent and transparent financial statements worldwide. (Makiah et al., 2022)Adoption of IFRS helps improve the transparency, quality, and consistency of international financial statements, and facilitates cross-border comparisons and analysis.(Makiah, 2021)

The background of IFRS adoption is also motivated by economic globalization, the development of international capital markets, and the need to increase public and investor confidence in financial information.(Suparno et al., 2023) By using IFRS, companies can

provide more consistent, reliable, and comparable financial information in the global market, which in turn can increase market accessibility and international investment.(Faridah et al., 2023) Not only that, Indonesia, Malaysia and Pakistan also follow accounting standards based on sharia principles such as the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) is known as a financial accounting organization related to Islamic banks and Islamic financial institutions.(Huda et al., 2023) AAOIFI is an independent body established in 1990 and headquartered in Bahrain.(Aini, 2019) The main objective of AAOIFI is to develop accounting standards, auditing, ethics, and other principles applicable to financial institutions operating in accordance with the principles of Shari'ah.(Miles et al., 2014)

AAOIFI aims to provide a consistent and standardized accounting framework for Islamic financial institutions worldwide.(Amalia, 2010) The organization issues accounting standards and principles specifically designed to reflect the unique characteristics and needs of financial institutions operating under Islamic principles.(Anshary et al., 2023)

Some standards published by AAOIFI include:

1. Financial Accounting Standards: Provides guidelines for the preparation of financial statements in accordance with sharia principles.
2. Financial Reporting Standards: Provide guidance for the presentation and disclosure of financial information in financial statements.
3. Accounting Standards for Islamic Banks: Focuses on specific aspects of Islamic banking accounting, such as revenue recognition, asset recognition and valuation, and financing.

AAOIFI also issues standards in the areas of auditing, ethics, non-bank financial institutions, financial instruments, etc. These standards help ensure that Islamic financial institutions present financial information that is accurate, transparent, and in accordance with Islamic principles.(Aini, 2019)

Islamic financial institutions cannot fully follow the IFRS standards issued by the IASB. This is due to the differences in accounting principles between the conventional financial system regulated by IFRS and the financial system based on Islamic principles.(Dahlia et al., 2023) There is some overlap between IFRS and Islamic accounting standards, Islamic financial institutions must comply with Islamic principles and use accounting standards that are in accordance with their financial system.(Ilyas, 2021)

The role of supervision in the implementation of the law is certainly very important because humans have weaknesses that can affect their behavior when carrying out life activities, in addition, the increasing complexity that occurs in the place where someone works.(Alfiah, 2017) Just like LKS and other institutions that have the risk of loss due to errors, fraud and negligence that occur in them.(T. Hidayati et al., 2023) Therefore, supervision is very much needed in order to provide maximum protection for all stakeholders.(Apriyani et al., 2023) A bank's internal control system is a set of policies, procedures, and practices established by a bank to ensure that its operations are conducted effectively and efficiently, risks are identified and managed appropriately, compliance with regulations and policies is maintained, and the reliability of financial reporting and information produced.(N. Hidayati, 2018) The purpose of a bank's internal control system is to protect the bank's assets, prevent fraud or malpractice, and maintain the bank's operational integrity and reputation.(Suharto, 2022)

RESEARCH METHODS

a. Research Approaches and Types

This type of research is qualitative research with descriptive methods. This research attempts to solve problems by describing the problems that occur. This is based on the consideration that researchers want to understand, study in depth and present it in this paper regarding the application of international standards to the supervision and control mechanisms of Islamic financial institutions. Because of this purpose, it is relevant if this research is conducted using a qualitative approach.

b. Data and Data Sources

The researcher wants to focus on how supervision and control of Islamic financial institutions are based on international standards. Therefore, this study is divided into two sources, namely secondary data and primary data. The primary data used in this study comes from books that discuss supervision and control in banking. Secondary data sources in this study are supporting data obtained from print media, and e-books related to the research discussed.

c. Data analysis

The analysis in this study uses descriptive analysis, which explains and describes the main focus of the study of the concepts related to the supervision and control of Islamic financial institutions. based on the analysis of the opinions of scientists, scholars and experts who

are competent in the study, which in the end the presentation is presented can be easier to read and understand. While to present conclusions using deductive analysis, where general things are concluded into specific conclusions.

RESULTS AND DISCUSSION

Islamic Banking in the International World

In 2015, the development of Islamic banking experienced a significant increase. Here are some facts that explain why Islamic banking continued to grow in that year:

In 2014, international Islamic banking assets had reached over USD 778 billion, and between 2009 and 2013, the compound annual growth rate (CAGR) was 17%. This fact indicates a strong and positive growth in the Islamic banking industry during the period. This strong growth can be attributed to several factors, including increasing public awareness of Islamic banking products and services, government and regulatory support, good economic growth in several Muslim-majority countries, and innovation in Islamic banking products and services. It is also important to note that the development and growth of Islamic banking can vary across countries and regions, depending on local factors such as government policies, regulations, demographics, and economic conditions. (Wulandari & Mubarak, 2021)

In the United Arab Emirates (UAE), Islamic banking has shown a growth rate that is twice that of conventional banking. This indicates a growing interest in Islamic banking products and services in the country. The growth of Islamic assets to reach USD 100 billion indicates a significant demand for Islamic financial products and services in the UAE. Factors such as government support, policies that promote Islamic banking, and public awareness of Islamic finance have contributed to this achievement. (Sultoni & Basuki, 2020)

The following are facts regarding the development of sharia banking in several countries in the Middle East:

1. Saudi Arabia: Islamic banking in Saudi Arabia is experiencing high demand from both corporate and retail segments. In 2013, approximately 54% of the entire banking system in Saudi Arabia was Sharia-compliant. This figure is expected to grow to 70% by 2019. This significant growth indicates that Islamic banking is gaining popularity and wider acceptance in the country.
2. Qatar: In Qatar, Islamic banking is expected to show a growth rate of between 15-20%. In the same year, about 25% of the banking system in Qatar was already in

accordance with Islamic principles. This shows a strong demand from the Qatari public for Islamic banking products and services.

3. Kuwait: In Kuwait, the Islamic banking sector has contributed about 54% of the banking market share. This shows the dominance and strong growth of Islamic banking in the country. The high demand from the Kuwaiti public for Islamic financial products and services has driven the growth of this sector.

The development of Islamic banking in these Middle Eastern countries reflects strong public demand for financial products and services that are in accordance with Islamic principles. Governments and financial institutions in these countries have encouraged the development of Islamic banking through supportive regulations and industry development initiatives.

However, the Islamic bond and sukuk sectors are experiencing obstacles due to factors such as low oil prices and the possibility of rising interest rates. High interest rates can reduce investor interest in sukuk, thus affecting the growth of this sector. Regional economies such as the United Arab Emirates (UAE) and Saudi Arabia are also experiencing currency weakness against the US dollar, which can affect monetary policy and slow down sukuk.

However, it is expected that the sukuk sector will recover in 2016. Countries such as the UAE, despite facing lower liquidity due to low oil prices, still have the desire to hold strategic infrastructure and domestic investment. Potential deficits can be covered through public market debt issuance in the form of sukuk.

The development of the sukuk sector and Islamic banking in general remains dependent on economic and policy factors that influence global and regional markets. (Raharjo & Jamal, 2018) The rapid development of Islamic banking in various countries requires effective regulation and supervision. Good regulation and strict supervision are essential to ensure the sustainability and integrity of Islamic banking institutions and to maintain the stability of the financial system as a whole.

Governments and regulatory authorities in various countries have been working to develop better regulation and supervision for Islamic banking. These efforts are ongoing to ensure the sustainability and continued growth of the Islamic banking sector in the future.

The Role of Supervision and Control of Islamic Finance on an International Scale

AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) is an international non-profit organization that aims to develop Islamic accounting, auditing,

governance, ethics, and sharia standards for Islamic financial institutions (IFIs). AAOIFI was founded in 1991 and is based in Bahrain.

AAOIFI serves as a body that issues guidelines and standards that can be adopted by Islamic financial institutions worldwide. Its main objective is to create a consistent and harmonized framework for Islamic financial practices, thereby enabling better comparison and understanding between different Islamic financial institutions and enhancing investor confidence.

Some standard products that have been published by AAOIFI include:

1. Accounting Standards: Provides guidelines on the recognition, measurement, presentation and disclosure of financial transactions in Islamic financial institutions.
2. Audit Standards: Establishes audit guidelines and principles to be followed by auditors conducting audits of Islamic financial institutions.
3. Governance Standards: Providing a framework for good corporate governance in Islamic financial institutions.
4. Sharia Standards: Formulates sharia principles that must be followed by Islamic financial institutions in their operations.

The standards issued by AAOIFI have been adopted by many Islamic financial institutions around the world, and some countries have also integrated these standards into their banking and financial regulations. However, it is important to note that the adoption and implementation of these standards still varies across jurisdictions. (Suparno et al., 2023)

With the standards issued by AAOIFI, it is expected that Islamic financial institutions can regulate and supervise their operations consistently and in accordance with sharia principles. In addition, these standards also serve as a guide for auditors, regulators, and other stakeholders to understand Islamic financial practices more deeply.

The big question is, How to create a standard accounting methodology that can manage various patterns and types of Islamic banks that can be accepted generally and internationally? In fact, AAOIFI has tried to improve Islamic banking standards in order to overcome the problem of differences between IFIs and conventional products. However, in its application, the standards are still voluntary and only some countries require these standard rules. In fact, a number of countries vary in the level of adoption of standards issued by AAOIFI.

The implementation of AAOIFI standards for Islamic banks is still voluntary and the level of adoption varies across countries. Several countries such as Bahrain, Oman, Pakistan,

Sudan, and Syria have made AAOIFI Shariah and accounting standards mandatory as part of the regulations that must be implemented in the Islamic finance industry in their countries. This shows the commitment of these countries to regulate and supervise Islamic financial institutions based on internationally recognized Shariah principles. (Yusuf, Abduh, et al., 2023)

Islamic Development Bank (IDB) also fully adopted. AAOIFI standards also vary across countries, including Brunei, Dubai International Financial Centre, Egypt, France, Kuwait, Lebanon, Malaysia, Saudi Arabia, South Africa, the United Arab Emirates, the United Kingdom, and several countries in Africa and Central Asia. In these countries, the application of AAOIFI standards for Islamic financial institutions is voluntary, meaning that financial institutions can choose to follow the standards voluntarily.

It is important to note that several countries such as Indonesia have adopted AAOIFI accounting standards and sharia standards regarding the basis of guidelines in preparing their accounting standards and sharia accounting standards. This shows an effort to strengthen Islamic financial practices in accordance with internationally recognized sharia principles.

Meanwhile, Malaysia uses AAOIFI standards as a guide in its financial practices, although in practice it still uses IFRS (International Financial Reporting Standards) in preparing financial reports for Islamic Financial Institutions. This shows that Malaysia integrates AAOIFI principles into conventional accounting practices that apply in the country. (Subardi, 2019)

Good Corporate Governance (GCG) is a bank governance that applies the principles of transparency, accountability, responsibility, professionalism and fairness.

Obligations and Authorities of the DPS in implementing GCG in Bank Indonesia Regulation No. 11/33/PBI/2009 concerning the Implementation of Good Corporate Governance for Sharia Commercial Banks and Sharia Business Units, Part Four, paragraph 2 concerning the Duties and Authorities of the Sharia Supervisory Board, Article 46, namely: The Sharia Supervisory Board must carry out its duties and responsibilities in accordance with the principles of GCG. (T. Hidayati et al., 2022)

The following are details of the duties and authorities of the DPS:

DPS Duties:

- a. Supervise the activities of Islamic Commercial Banks and Islamic Business Units (UUS) to ensure that these activities are in accordance with sharia principles.

- b. Supervise the compliance of Islamic Commercial Banks and UUS with applicable laws and regulations.
- c. Supervise the implementation of GCG which includes the principles of transparency, accountability, responsibility, professionalism, and fairness.
- d. Provide advice and recommendations to the Board of Commissioners regarding the implementation of GCG.
- e. Providing input to Bank Indonesia regarding supervisory and regulatory policies in the sharia sector.
- f. Conducting assessments of compliance of Islamic Commercial Banks and UUS with GCG provisions.

DPS Authority:

- a. Have access to information and documents required to carry out supervisory duties.
- b. Requesting an explanation from the Board of Commissioners or Board of Directors regarding the implementation of GCG.
- c. Provide recommendations to the Board of Commissioners regarding the appointment and dismissal of members of the Board of Directors related to the implementation of GCG.
- d. Conducting evaluations of the performance of the Board of Commissioners, Board of Directors, and Internal Audit Work Unit related to GCG implementation.
- e. Conduct risk assessments and controls related to the implementation of GCG.
- f. Provide recommendations to the Board of Commissioners regarding the remuneration of the Board of Directors related to the implementation of GCG.
- g. Carrying out supervisory and inspection actions related to the implementation of GCG.

DPS has an important role in implementing GCG in Islamic General Banks and UUS. They are responsible for ensuring that the bank operates in accordance with sharia principles and implements good GCG standards.

The implementation of the five basic principles of GCG in Islamic banks in detail is as follows:

1. Transparency:

Islamic banks must disclose information in a timely, clear, accurate and easily accessible manner to stakeholders and the public. Islamic banks need to provide relevant financial reports, operational information, organizational structures, policies and procedures in a transparent manner.

2. Accountability:

Islamic banks must clearly explain the functions and responsibilities of each individual in the organization, including the Board of Commissioners, Directors, and other Work Units. Every individual in an Islamic bank must be responsible for the actions and decisions they make.

3. Responsibility:

Islamic banks must manage their operations in accordance with applicable laws and regulations and the principles of good bank management. Islamic bank management must be able to identify, manage, and mitigate risks that may arise in its operations.

4. Professional:

Islamic banks must have competent and professional workers in carrying out their obligations and responsibilities. Islamic bank workers must have adequate knowledge and skills in the field of Islamic banking.

5. Fairness:

Islamic banks need to pay attention to the interests of shareholders and other stakeholders based on the principles of fairness and equality. Decisions and actions of Islamic banks must be fair and not harm any party. Islamic banks must ensure that the rights of stakeholders, such as customers, employees, and the community, are fulfilled in accordance with applicable agreements and laws and regulations.

By implementing these five basic principles of GCG consistently, Islamic banks can build good governance, maintain stakeholder trust, and improve their business performance and sustainability. (Earth, 2019) The Board of Directors must ensure that there is legal completeness so that all matters regulated by legislation, both nationally and internationally, can be implemented properly by Islamic banks, including prohibitions and regulations and provisions of legislation that are expressly regulated in the internal provisions of Islamic banks.

The Sharia Supervisory Board is required to conduct an evaluation/review of the risk management policy, especially on the legal aspects related to the fulfillment of sharia principles. The implementation of legal risk management of all involved boards must be responsible in carrying out their duties as supervisors, so that every authority given can be realized properly and synchronously in accordance with Islamic teachings and regulations and provisions of laws and regulations that are clearly regulated in order to comply with Sharia provisions.

Compliance of banking business to sharia principles and Islamic teachings has at least three aspects, namely in the definition, requirements for obtaining a license, and operational principles. In Indonesia, institutionally the first level of sharia compliance enforcement agency is implemented by the Sharia Supervisory Board (DPS) and at the national stage by the National Sharia Council (DSN).

Table 1. Table of sharia compliance frameworks by country

Country	Sharia Banking Law	Sharia Council		Eligibility and Compliance Criteria for Sharia Boards	Sharia Compliance Examination	Sharia Standards	Accounting Standards
		At the Central Bank	At Islamic Banking/ Financial Institutions				
Malaysia	Islamic Banking Law 1983	Sharia Advisory Council	Sharia Committee	Approval by BNM	Governance through the Shariah Committee	All Products Approved by SAC, Role of Shariah Committee defined by BNM	Accounting Standards developed by MASB
Bahrain	Regulations for Islamic Bank	Sharia Supervisory Committee	Sharia Supervisory Board	NA	Internal and External Shariah Audit as per AAOIFI standards	AAOIFI	AAOIFI
Indonesia	Sharia Banking Law 1992 and amended in 1999	National Sharia Council	Sharia Supervisory Board	DSN approves appointment of DPS members	Sharia Audit from Internal and External	Fatwa on products issued by DSN	AAOIFI
Iran	Usury free Banking Act 1983	Council of Guardian	NA	NA	No	Guidelines provided by Council of Guardians	Not Known
brunei	Islamic Banking Act Cap.168	Shariah financial supervisory board (SFSB)	Shariah Advisory Board	SFSB approves Appointment of Shariah Advisory Board members	No	SFSB Approves Islamic products introduced by financial institutions	Not Known
Pakistan	Banking Companies Ordinance 1962 and Policies for Islamic Banking in	Sharia Board	Sharia Advisor	Fit & Proper Criteria by SBP	Manual developed in 2004, now being implemented	Essentials for Islamic modes	AAOIFI standards are being adapted by a committee of ICAP

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CONCLUSION

The conclusion of the role of supervision and control of international standards in Islamic financial institutions is as follows:

1. **Maintaining Integrity and Trust:** International standards in the supervision and control of Islamic financial institutions help maintain integrity and trust in the industry. With stringent standards, Islamic financial institutions can demonstrate the quality and viability of their operations, which in turn will increase customer and investor confidence.
2. **Maintaining Shariah Compliance:** International standard supervision and control ensures that Islamic financial institutions operate in accordance with Shariah principles. These standards include procedures that must be followed in managing funds, investments, and other operational activities. By maintaining Shariah compliance, Islamic financial institutions can ensure that the products and services they offer are in accordance with the principles accepted by the Muslim community.
3. **Improving Stability and Risk Control:** International standards also help in improving the stability of Islamic financial institutions and controlling the risks associated with their operations. These standards cover provisions related to capital, liquidity, risk management, and corporate governance. By following these standards, Islamic financial institutions can identify, measure, manage, and minimize the risks associated with their operations.
4. **Enhancing International Cooperation:** The supervision and control of international standards helps create a uniform framework among Islamic financial institutions in different countries. This enables Islamic financial institutions to operate across borders and facilitates international cooperation. These standards also help build networks and expand access to global markets for Islamic financial institutions.

In conclusion, supervision and control of international standards in Islamic financial institutions are very important to ensure integrity, sharia compliance, stability, and risk control. By following these standards, Islamic financial institutions can gain the trust of customers and investors, and contribute to the development of the Islamic financial industry globally.

SUGGESTION

The researcher's suggestion to the DPS is to improve the quality of human resources such as in accordance with banking science qualifications in order to understand in depth the banking process being carried out, and to always try to supervise Islamic banks. Islamic banks must also always maintain public trust by truly creating products that are in accordance with Islamic principles.

Suggestions for further researchers to be able to study more deeply related to the problems that will be used for research in order to better understand what will be discussed through references from books and previous research. And it is also expected to increase activeness, initiative, creativity and more confidence.

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