

# Investor Protection in Cases of Sharia-Labelled Bogus Investments: A Study of Sharia Economic Law and the Financial Services Authority

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## **Abstract**

**Purpose** – This study aims to analyze the legal protection mechanisms for victims of bogus investments labeled as sharia from the perspective of Islamic Economic Law and to assess the effectiveness of regulations issued by the Financial Services Authority (OJK) in preventing and addressing illegal investment practices. The novelty of this research lies in its cross-case comparative analysis including PT CSI, Dream for Freedom (D4F), Abu Tours, GTIS, First Travel, and Pandawa which demonstrates that sharia-labeled bogus investments are not random incidents but constitute a systematic pattern of deception exploiting sharia attributes, low literacy levels, and regulatory gaps. This comparative approach has rarely been applied in previous studies, thereby providing a deeper understanding of the structural nature of bogus investment schemes operating under a sharia label.

**Method** – This study employs a qualitative method with an empirical approach to provide an in-depth description of the legal protection mechanisms for victims of bogus investments labeled as sharia-based. Primary data were obtained through in-depth interviews with OJK officials, law enforcement officers, academics, and victims, while secondary data were collected through document analysis of relevant regulations. The data were analyzed to identify patterns of legal protection, the effectiveness of OJK's supervisory framework.

**Result** – The findings of the research indicate that bogus investments labeled as sharia-compliant fundamentally violate the principles of Islamic Economic Law because they contain elements of *gharar* (uncertainty), *maysir* (speculation), and *tadlis* (deception), while also exploiting the low level of financial and sharia literacy within society. The study also found that regulations and oversight by the Financial Services Authority (OJK) including education, literacy programs, legality verification, and enforcement through the Investment Alert Task Force have played a role in providing both preventive and repressive legal protection.

**Keywords :** Legal Protection, Sharia Fraudulent Investment, Islamic Economic Law, Financial Services Authority (OJK).



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**Implication** – As a practical implication, the effectiveness of these protections remains limited by regulatory gaps, OJK's restricted authority over illegal entities, and the increasing complexity of bogus schemes. In addition, interview results show that synergy between OJK, the police, and the Sharia Supervisory Board still needs to be strengthened to maximize the restoration of victims' rights and prevent similar cases in the future.

## INTRODUCTION

The phenomenon of bogus investment has become a serious issue that harms Indonesian society, as it exploits low financial literacy and the high public interest in instant profits (Meri Yanti et al., 2023). The phenomenon of bogus investments using Ponzi schemes in Indonesia has become increasingly widespread in line with technological developments and the low level of financial literacy among the public.

The modus involves promising large profits in a short period without a clear business foundation, where returns for earlier investors are paid using the funds from new members (Natalia Lorien, 2022). This scheme often uses a Ponzi or money-game system that relies solely on funds from new members to pay returns to earlier members (Putri, 2025).

This pattern closely resembles a Ponzi or money-game scheme, where investors eventually no longer receive their capital or the promised returns, resulting in substantial losses and causing public concern (Purwendah, 2020). Data from the Investment Alert Task Force records that losses resulting from these illegal practices have reached hundreds of trillions of rupiah over the past decade, indicating a very serious impact on the economy and public trust in investment (Natanael et al., 2021).

Bogus investments labeled as sharia-based are generally characterized by deceptive schemes that exploit the term 'sharia' to gain public trust, typically by offering high returns in a short period without any clear risk. Other distinguishing features include the absence of official authorization from the Financial Services Authority (OJK) or relevant institutions, lack of transparency in fund management, and noncompliance with sharia principles that prohibit (usury), *gharar* (uncertainty), and *maysir* (gambling).

The 'sharia' label is merely used as a disguise to convince potential investors, even though the scheme has no legal basis or certification from the National Sharia Council Indonesian Ulema Council (DSN-MUI). As a result, when the flow of funds stops, many investors lose their capital and trust, creating a negative image of legitimate sharia compliant investment products. (Meri Yanti et al., 2023).

One of the real cases of bogus investments labeled as sharia-based is PT Cakrabuana Sukses Indonesia (PT CSI) and Dream for Freedom (D4F). Both entities operated investment models using pyramid/Ponzi schemes, offering gold-saving packages, deposits, or investment programs with a promised fixed return of around 5% per month along with unrealistic income bonuses. Their modus operandi relied on sharia claims to gain public trust, even though their activities had no official authorization from the Financial Services Authority (OJK).

Thousands of people became victims, with total losses reaching billions of rupiah, and the Indonesian Ulema Council (MUI) even declared PT CSI's products haram for violating sharia principles. The case was subsequently handled by the Criminal Investigation Unit of the Indonesian National Police (Bareskrim Polri), focusing on securing assets and naming suspects, while OJK and the Investment Alert Task Force blocked their operations and demanded restitution for the victims (Maningkas et al. 2025).

The analysis of the PT Cakrabuana Sukses Indonesia (PT CSI) and Dream for Freedom (D4F) cases demonstrates that the bogus schemes employed were not sporadic, but rather part of a systemic pattern also evident in the Abu Tours, Golden Traders Indonesia Syariah (GTIS), First Travel, and Pandawa Group cases. PT CSI and D4F operated pyramid schemes by offering allegedly halal fixed returns through gold investment products and tiered bonus packages, while Abu Tours and First Travel exploited religious sentiment by promising low-cost umrah departures without adequate operational capacity.

GTIS and Pandawa exhibited similar patterns by utilizing narratives of sharia compliance and pseudo-legality to conceal Ponzi structures that guaranteed fixed profits practices that fundamentally contradict the profit-and-loss sharing principle in Islamic economic law. All of these cases share common characteristics: the use of sharia attributes as a tool of legitimacy, unclear investment objects containing elements of *gharar*, the offering of guaranteed returns that essentially constitute concealed , the absence of official authorization from OJK or supervision by the Sharia Supervisory Board, and the inevitable collapse of the schemes once the inflow of new investor funds ceased.

These comparative findings indicate that sharia-labelled bogus investments represent a structured phenomenon that exploits low levels of financial and sharia literacy, as well as regulatory gaps that leave illegal entities beyond the reach of formal oversight. Therefore, this recurring pattern underscores the necessity of strengthening the legal protection framework through more comprehensive preventive and repressive approaches, accompanied by enhanced institutional synergy between OJK, law enforcement agencies, and the Sharia Supervisory Board to prevent the replication of similar schemes in the future.

A review of sharia economic law in addressing bogus investments emphasizes the importance of applying the principles of justice, honesty, transparency, and balanced risk-sharing among the parties involved. bogus investments clearly contradict sharia economic law because they contain elements of *gharar* (uncertainty), *maysir* (speculation/gambling), and *dharar* (harm to others)( Hakim 2025). Sharia emphasizes lawful business activities, contract transparency, and fairness in profit distribution; therefore, practices that promise high returns without any real business activity constitute a prohibited form of fraud. The DSN–MUI fatwa also affirms that tiered systems not based on real products are classified as money games and are considered haram(Suroadji, 2024).

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This supervision is conducted periodically every six months or during the issuance of the incidental Sharia Securities List (DES). However, OJK's authority is limited to aspects of transactions and compliance with sharia principles in capital market instruments, while the day-to-day operational supervision of companies is the responsibility of each issuer's Sharia Supervisory Board (DPS). (Khasanah, 2022).

The need for legal protection for victims of bogus investments is extremely urgent, considering that the losses incurred are not only material but also immaterial, such as trauma, loss of trust, and disruptions to the victims' socio-economic conditions. Law enforcement practices thus far often focus solely on prosecuting the perpetrators, while the restoration of victims' rights such as compensation or restitution receives far less attention. In fact, in accordance with the principle of substantive justice, the state and law enforcement authorities have an obligation not only to punish the offenders but also to ensure that victims receive adequate protection and proper recovery (Huda et al., 2020).

Indonesia's legal instruments are still considered inadequate because law enforcement largely relies on provisions on fraud or the Electronic Information and Transactions Law (UU ITE), which do not specifically regulate illegal investments, often resulting in legal uncertainty. Therefore, stronger legal protection is needed both preventively through education and supervision by the Financial Services Authority (OJK), and repressively through clear **lex specialis** regulations so that victims can obtain justice, legal certainty, and restitution for the losses they have suffered (Sadiawati et al., 2023).

The problem formulation in this study includes three main questions: how Islamic economic law provides legal protection for victims of bogus investments labeled as sharia-compliant; how the role and effectiveness of regulations issued by the Financial Services Authority (OJK) protect victims from illegal investment practices that claim to follow sharia principles; and what challenges are faced and what solutions can be offered to strengthen legal protection efforts for victims of sharia-labeled bogus investments.

This study aims to analyze and identify legal protection mechanisms for victims of bogus investments from the perspective of Islamic economic law, to examine and evaluate the effectiveness of OJK regulations in providing such protection, and to formulate comprehensive policy recommendations to strengthen legal protection for victims of sharia-labeled bogus investments in a more effective and equitable manner.

## REVIEW OF RELEVANT PREVIOUS STUDIES

The study conducted by Abd. Kadir Arno and A. Ziaul Assad (2017) examines the role of the Financial Services Authority (OJK) in supervising financing risks arising from the increasing prevalence of bogus investment practices within society. Using an in-depth analysis approach, the research finds that every investment activity carries potential risks, particularly when illegal fund-raising occurs without any real underlying business operations.

To mitigate these risks, OJK implements several preventive and repressive measures, including disseminating information about the characteristics of illegal fund-raising schemes, facilitating dispute resolution between the public and perpetrators of fictitious investments, formulating consumer protection regulations, and establishing the Investment Alert Task Force (Satgas Waspada Investasi) in each province.

This study emphasizes that strengthened supervision, education, and regulation are essential components in preventing public losses caused by bogus investment practices, making it a relevant reference for analyzing legal protection for victims of illegal investment schemes labeled as sharia-compliant. (Arno and Assad 2017) Foreign investment is highly needed in Indonesia because national development, which is oriented toward economic growth, requires substantial capital that can be fulfilled through the inflow of foreign investment.

The presence of foreign investors is also expected to bring technology transfer, whether in the form of modern machinery or knowledge transfer, which can accelerate the improvement of the national economic quality. To support this, investment law regulations must be strengthened to provide legal certainty and protection for both foreign and domestic investors, thereby making Indonesia's investment climate more stable and attractive (Jamaluddin et al., 2023).

Legal protection for victims of sharia-labeled bogus investments highlights the role of the OJK as a financial regulator and the head of the Investment Alert Task Force in preventing and taking action against illegal practices. From the perspective of Islamic economic law and OJK regulations, this study assesses both preventive and repressive efforts, such as public outreach, financial literacy programs, and the closure of illegal companies. However, their effectiveness remains hindered by low public awareness, limited supervisory capacity, and increasingly complex schemes used by perpetrators. Therefore, strengthening regulations, enhancing institutional synergy, and improving sharia financial literacy are needed as long-term solutions (Vaudina, 2025).

This study examines legal protection for investors in the PT GTIS illegal investment case by highlighting the role of the OJK through preventive mechanisms such as regulation, literacy, and education, as well as repressive mechanisms through the Investment Alert Task Force. The GTIS case reveals supervisory gaps, as the company was licensed as a gold trader but operated a Ponzi scheme. Therefore, this study emphasizes the

importance of strengthening regulations, enhancing institutional synergy, and improving public financial literacy(Rahmadani et al., 2016).

## THEORETICAL DESCRIPTION

1. The Theory of Islamic Economic Law is used as a foundation for assessing OJK's policies in protecting victims of sharia-labeled bogus investments. This theory emphasizes that investments must be carried out in a lawful (halal), transparent, trustworthy (amanah) manner, and free from , *gharar*, and *maysir*. Based on sharia principles derived from the Qur'an, Hadith, and *Ijma'*, this theory aims to realize justice, public benefit (*maslahah*), and the protection of wealth, so that investment activities do not merely pursue profit but also provide blessings and fairness for all parties (Isnaini, 2024).
2. Philipus M. Hadjon's Theory of Legal Protection states that the state must safeguard citizens' rights through both preventive and repressive protection (Antonius et al., 2024). In cases of sharia labeled bogus investments, this theory becomes the basis for OJK to carry out preventive measures through education and financial literacy, as well as repressive actions through the Investment Alert Task Force and dispute resolution. These efforts align with the principles of justice and public benefit in Islamic Economic Law, which emphasize transparency and protection for the public.
3. The Theory of Supervision and Compliance emphasizes that investor protection depends on strong oversight, regulation, and legal compliance(Kusnawirawan et al., 2025). In cases of sharia labeled bogus investments, this theory serves as the basis for the OJK and the Sharia Supervisory Board (DPS) to ensure that financial institutions operate in accordance with the principles of justice, transparency, and freedom from, *gharar*, and *maysir* (Setiawan & Fitrianingsih, 2022). The effectiveness of the Islamic financial system is largely determined by the integrity of supervision and the sustainability of compliance, as both ensure that all institutional operations consistently adhere to sharia principles(Akbar and Akbar 2024).

Table 1. Comparison of Sharia Economic Principles and bogus Sharia-Labelled Investment Schemes

Aspect	Sharia Economic Principles	Bogus Investment Schemes (Using "Sharia" Label)
Foundational Values	Justice ( <i>al-'adl</i> ), public benefit ( <i>maslahah</i> ), honesty, and	Deception, manipulation, and exploitation

	trustworthiness ( <i>amanah</i> )	of low financial and sharia literacy
(Usury)	Strictly prohibited	High “fixed returns” disguised as sharia bonuses (hidden )
<i>Gharar</i> (Uncertainty)	Avoided; contracts must be transparent and clear	Unclear investment object, no underlying asset, no risk disclosure
Maysir (Gambling/Speculation)	Prohibited; investments must involve real economic activity	<i>Money game</i> or Ponzi system, relying on new members to pay old ones
Tadlis (Fraud)	Forbidden	Misusing “sharia” terminology, no OJK license, no Sharia Supervisory Board (DPS) oversight
Transparency & Accountability	Requires clear reporting and oversight by DPS	No financial reports, no transparency, undisclosed business model
Risk Sharing	Profits and risks must be fairly	No risk sharing; investors bear all losses
Investment Purpose	Pursuing lawful profit, fairness, and blessing ( <i>barakah</i> )	Seeking quick profit, causing public loss, damaging trust in genuine sharia finance

Table 2. Preventive and Repressive Legal Protection by the Financial Services Authority (OJK)

Type of Protection	OJK Measures	Strengths	Limitations
Preventive Protection	<ul style="list-style-type: none"> <li>- Massive financial and sharia literacy programs (2,800 activities in South &amp; West Sulawesi)</li> <li>- Legality verification of financial service providers</li> <li>- Publication of illegal financial entity lists</li> <li>- Collaboration with DSN-MUI to ensure sharia compliance</li> </ul>	Reduces risk before loss occurs; increases public vigilance	Public literacy remains low; bogus schemes increasingly sophisticated; illegal entities operate outside OJK's regulatory scope
Repressive Protection	<ul style="list-style-type: none"> <li>- Enforcement through the Investment Alert Task Force (SATGAS PASTI)</li> <li>- Blocking illegal websites and accounts</li> <li>- Referral of illegal entities to the police</li> <li>- Asset seizure and criminal investigation by law enforcement</li> </ul>	Stops ongoing harm: punishes perpetrators	OJK's authority limited only to licensed entities; restitution for victims often not maximized

This research offers more than a mere evaluation of the existing regulatory framework governing sharia-labelled investment practices in Indonesia. Instead, it introduces a **new integrated model of legal protection** by combining the perspectives of Islamic Economic Law, Philipus M. Hadjon's theory of preventive and repressive protection, and empirical findings on institutional synergy between OJK, the police, and the Sharia Supervisory Board (DPS).

Through this integration, the study formulates a more holistic protection mechanism that addresses not only regulatory gaps but also practical weaknesses in supervision, enforcement, and sharia compliance. This distinguishes the research from previous studies, which generally focused on isolated regulatory assessments or single-institution roles. Therefore, the contribution of this study lies in proposing a **comprehensive and multi-institutional protection model** specifically tailored to combat bogus investment schemes falsely using sharia attributes.

## **METHOD**

This study uses a qualitative method with an empirical approach to understand the implementation of legal protection for victims of sharia-labelled bogus investments based on the perspectives of Islamic economic law and OJK regulations. The population includes all relevant parties, while the sample is selected purposively, involving victims, law enforcement officers, OJK officials, as well as scholars or academics. The research instruments consist of interview guidelines, observation notes, and documentation such as regulations, DSN-MUI fatwas, and case files. Data are collected through interviews, observations, and document studies, then analyzed to identify patterns of legal protection, the effectiveness of supervision, and the conformity of investment practices with sharia principles.

## **RESULT AND DISCUSSION**

### **Islamic Economic Law Perspective on Sharia-Labelled Bogus Investment Schemes**

The findings indicate that bogus investment schemes such as PT CSI and D4F contain clear elements of *gharar*, *maysir*, and *tadlis*, which fundamentally contradict Islamic economic principles. Expert insights highlight that the use of sharia terminology serves merely as a façade to gain public trust without adhering to contractual clarity, transparency, or fairness (*al-'adl*). The absence of legitimate underlying assets and the lack of risk disclosure demonstrate a substantive violation of both ethical and legal standards in Islamic finance.

Sharia economic law holds a strategic role as a moral guideline and legal norm to promote justice, ensure transactional security, and protect the rights of victims from financial practices that deviate from sharia principles (Gustiana et al., 2025). Sharia emphasizes the legality of business activities, transparency in contractual agreements, and fairness in profit distribution; therefore, any practice that promises high returns without real underlying business activity constitutes a prohibited form of fraud. The DSN-MUI Fatwa No. 75/DSN-MUI/VI/2009 concerning Sharia-Compliant Multi-Level Direct Selling also affirms that tier (Suroadji, 2024).

### **Contract Ambiguity, Asset Protection, and Public Vulnerability**

A comparative assessment with cases such as Abu Tours and GTIS reveals a consistent pattern of contractual ambiguity and mismanagement of investor funds. From the standpoint of Islamic contract law, these agreements may be categorized as *fasid* (defective) due to excessive uncertainty (*gharar fāhish*). The findings also show that low financial and sharia literacy significantly contributes to public vulnerability, as communities often fail to distinguish legitimate sharia-compliant products from schemes that merely adopt religious symbolism.

### **Preventive and Repressive Protective Measures by OJK**

Drawing on Philipus M. Hadjon's theory of preventive and repressive legal protection, this theory explains that legal protection is the State's effort to guarantee the rights of its citizens so that they are not harmed by unlawful acts, either through preventive protection (prevention) or repressive protection (action)(Antonius et al., 2024). OJK carries out a dual mandate consisting of:

- a. Preventive protection, including literacy programs, public warnings, verification of legal entities, and dissemination of illegal entity lists. Education on the characteristics of safe investments, official warnings, legal entity verification, and the publication of illegal entities constitute preventive measures that enhance public vigilance and prevent investor losses through improved literacy and transparency (Yusri, 2020).
- b. Repressive protection, inclauding the blocking of illegal platforms, coordination with SATGAS PASTI, and referrals for criminal investigation. Repressive protection is carried out after a violation occurs through law enforcement and the imposition of sanctions to halt harmful actions and create a deterrent effect for perpetrators, as applied in cases of online investment fraud through criminal provisions and relevant regulations (Kirana and Putra 2022). The coordination of SATGAS PASTI is carried out through joint monitoring, analysis, and enforcement against illegal financial activities, including bogus investments labeled as sharia-compliant, through measures such as

platform blocking, case clarification, and referral to law enforcement authorities. Its handling involves the OJK as the coordinator, the Ministry of Communication and Informatics for platform blocking, Bank Indonesia and the PPATK for tracing financial transactions, the National Police for criminal proceedings, as well as relevant ministries and the MUI/DSN-MUI to ensure the validity of sharia claims used in investment activities (Ayu et al., 2024).

The Financial Services Authority (OJK) is an independent institution established under Law Number 21 of 2011. It is mandated to implement a comprehensive regulatory and supervisory system over all activities within the financial services sector, including banking, the capital market, and non-bank financial industries (IKNB). As an autonomous institution free from external intervention, OJK plays a crucial role in ensuring that financial activities operate in an orderly, fair, transparent, and accountable manner in order to maintain the stability and sustainability of the financial system (Nugraha & Alfarizky, 2025). OJK is authorized to provide education and information to the public regarding the characteristics of the financial services sector, and it has the authority to halt the activities of financial institutions that may potentially harm the public, in accordance with Article 28 of Law Number 21 of 2011 concerning OJK (Sadiawati et al., 2023).

### **Regulatory Gaps and Enforcement Challenges**

The study identifies structural gaps in regulatory coverage, especially for digital-based entities operating outside OJK's licensing framework. Technological sophistication and the strategic use of sharia narratives make early detection difficult. Moreover, enforcement efforts are hindered by limited asset recovery mechanisms and fragmented coordination among regulatory institutions. These weaknesses contribute to the recurring nature of bogus schemes.

The absence of specific regulations (*lex specialis*) that explicitly govern criminal acts related to illegal investment, the weakness of law enforcement particularly in digital spaces and the low level of financial literacy among the public make them vulnerable to high-return investment schemes marketed under a sharia label. In addition, issues of legal uncertainty arise due to differing interpretations between the concepts of investment and gambling in the application of articles within the Electronic Information and Transactions Law (UU ITE). (Sadiawati et al., 2023)

### **Comparative Pattern Across Cases: PT CSI-D4F, Abu Tours, GTIS, First Travel, and Pandawa**

A cross-case comparison demonstrates a systematic pattern underlying sharia-labeled fraud: the use of religious attributes for pseudo-legitimacy, the offering of fixed returns inconsistent with the *profit-and-loss sharing* principle,

unclear investment objects, lack of regulatory authorization, and eventual collapse once new investor inflows cease. This recurring pattern shows that bogus sharia investments constitute a structural phenomenon rather than isolated incidents, exploiting public trust and low literacy levels.

### **Implications and Contribution for Strengthening Legal Protection**

The findings underscore the need for a more comprehensive legal protection framework, which may include:

a. Strengthening Sharia Financial Literacy Through Real-World Case Studies

Not only theoretical education, but also:

- I. Development of an educational module based on real cases of fraudulent investments, including simulations of scam flows and verification methods. The development of this module aims to provide the public with practical understanding through simulated scam processes and step-by-step verification measures. By presenting real cases and clear indicators of illegal investment schemes, the module helps people identify fraud patterns more quickly and enhances their vigilance toward suspicious investment offers.
- II. Regular workshops in mosques, Islamic boarding schools, and sharia-based MSMEs, featuring materials on checking OJK legality, analyzing contracts (akad), and detecting abnormal returns. These routine workshops serve as an effective platform to train communities in verifying OJK legality, assessing contract clarity, and identifying unrealistic returns, thereby strengthening their vigilance against fraudulent investment schemes through real-world case insights.(Regen et al., 2025)
- III. Provision of a “Sharia Check” application equipped with contract (akad) verification features and business legality status, based on OJK and DSN-MUI databases.

b. Specific Regulations Governing the Use of the ‘Sharia’ Label.

Concrete steps that can be recommended:

- I. The obligation to obtain DSN-MUI certification is required before an entity may use the term “sharia” in investment promotions, as sharia compliance is only recognized once an official declaration has been issued by DSN-MUI, as emphasized in the literature on Islamic capital markets (Khasanah, 2022).

- II. Specific administrative and criminal sanctions for parties who use the 'sharia' label without authorization or in a manipulative manner.
- III. Inclusion of legal disclaimers on all marketing materials for sharia-compliant investment products. Legal disclaimers must be included on all marketing materials for sharia-compliant investment products to reinforce transparency, warn of potential risks, and ensure that investment decisions are made consciously and in accordance with sharia principles (Sulaeman et al., 2025).

- c. Expansion of OJK's Authority for Faster Data Access.

Technical and operational solutions:

- I. Direct access for OJK to e-wallets, payment gateways, and digital transactions to enable rapid detection of illegal fund flows.
- II. The use of an AI-based early-warning system that monitors suspicious transaction patterns commonly found in sharia-themed money-game schemes. An AI-based early-warning system can rapidly detect transaction anomalies that resemble sharia money-game patterns, allowing fraud risks to be identified at an earlier stage (Anwar & Ali, n.d.).

- d. Integrated Case-Handling and Mandatory Reporting Mechanism.

Coordination is not enough if only formal; concrete action is required:

- I. Establishment of an Online Sharia Complaint Center integrated between OJK, the Police, and DSN-MUI.
- II. The 3×24-hour rule: every report of suspected illegal sharia investment must undergo an initial verification within three working days.
- III. A joint investigation team (OJK-National Police-PPATK) to trace fund flows in cases involving the use of fraudulent sharia contracts.

- e. Strengthening Contract Transparency and Sharia Governance

Concrete measures that can be applied to business actors:

- I. Mandatory public disclosure of contracts on the website/platform so they can be reviewed by the public and the Sharia Supervisory Board. Public disclosure of contracts on the website/platform ensures transparency, allowing the public and the Sharia Supervisory Board to assess the compliance of the contracts while strengthening the accountability of sharia financial institutions

- II. Mandatory annual sharia audits, published as a requirement for operational legality. Sharia audits play a crucial role in maintaining institutional compliance with sharia principles, but they continue to face challenges such as limited audit standards, a shortage of competent auditors, and concerns over the independence of Sharia Supervisory Boards. Therefore, strengthening regulations and human resources has become an urgent necessity (Rahmadhani & Arif, 2025).
- III. Provision of a legality QR Code displaying the OJK license number, the DSN-MUI certificate, and the sharia audit results. A legality QR Code containing the OJK license number, the DSN-MUI certificate, and the sharia audit results ensures transparency, enabling the public to easily verify the legitimacy and sharia compliance of an entity (Syariah et al., 2021).

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