Questioning Implications of the "Sharia Label" on Regulation and Politics of Muslims in Indonesia? Narratives of State Islamic University Students

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ABSTRACT
This article discusses the urgency of using the sharia label on Sharia Financial Institution (LKS) products, then what are the consequences of the sharia label being removed, and what are the implications of using the sharia label on the regulation and politics of Muslims in Indonesia. This article aims to question the implications of the "sharia label" on the regulation and politics of Muslims in Indonesia by looking at the narratives of Faculty of Economics and Islamic Business (FEBI) students. This article uses qualitative research methods. Primary data sources come from interviews with several FEBI students from various departments. While secondary data sources are library records including relevant books, scientific articles published in journals and other library materials. Data collection techniques are interviews and documentation. While the data analysis technique used is data condensation, data presentation, and conclusion drawing. The research findings show that the use of halal labels has implications for the overall operation and also the products of Sharia Financial Institutions (LKS) have their own attraction in the mechanism of LKS development. Therefore, through the Sharia Banking Law, the position of the substance of the DSN-MUI fatwa must be stated in the form of Bank Indonesia Regulation (PBI) so that it has binding legal force. Because PBI is one part of the legislation in the National legal system. Therefore, if you look at the understanding of students of the FEBI who are young academics towards the various applications of sharia principles contained in the DSN-MUI Fatwa, it requires a legitimisation process.

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INTRODUCTION

From the initial experiments in the 1940s, the growth of the Islamic financial system has been remarkable (Kok, 2020). The establishment of Sharia financial institutions has created a new landscape of financial institutions (Ibrahim & Ismail, 2015). In Indonesia, Islamic banking is currently growing quite rapidly (Wahab, 2019). Law No. 10 of 1998 on the Amendment to Law No. 7 of 1992 governing Banking and Law No. 23 of 1999 were the triggers (Zainul Arifin, 2005). Conventional banks are directed by this regulation to establish branches of Islamic Banks (Siswadi, 2015). This sharia-based economic system is considered superior to the current economic system. The fact that Islamic banks were able to survive the financial crisis in 1998, when many other banks went out of business (Syamsi et al., 2015).

The rapid development of Islamic banking is a kind of economic development in Indonesia, because the country's economy is strong, the country will be strong (Cahyani & Sumadi, 2017). The rapid development of Islamic economics in Indonesia is growing due to the public's interest in the application of Islamic provisions in economic life (Arwani, 2015). Bank Muamalat Indonesia (BMI) as one of the banks that applies sharia principles opened in 1992, this bank became the first Islamic bank in Indonesia. Furthermore, Law Number 21 on Islamic Banking was passed in 2008 and became a solid foundation for the legitimisation of Islamic banks. There are 14 Islamic Commercial Banks (BUS), 20 Islamic Business Units (UUS), and 167 Islamic People's Financing Banks (BPRS) in Indonesia, according to banking statistics from the Financial Services Authority (OJK) in 2018 (Khusna & Pratama, 2021).

Islamic banks are financial institutions that operate based on the principles of Islamic law, or sharia. The main roles of Islamic banks include accepting deposits from customers, transferring the money back to customers for financing, and offering services to other banks (Lubis & Susianto, 2020). Therefore, the basis of the core transactions in the sharia system is based on the willingness between the parties to the transaction, then the goods that become the object of the transaction must be clearly halal. In addition, the transaction must be free from elements of usury, bribery, fraud, and gambling. Then, the agreement or transaction needs to be based on the right agreement or contract and follow the sharia or guidelines contained in Islamic teachings (Siswadi, 2015).

Globalisation and modernisation have unwittingly given birth to many products that are unclear about the law according to Sharia, or in the case of food/beverages, there is no halal label (Susanti & Mashudi, 2022). Whereas in the context of Indonesian society, for example, which is predominantly Muslim, the provisions of sharia in a product are very important. Halal brands are needed (Ali et al., 2018), because as a Muslim, you have to abide by religious rules called sharia (Ihsana et al., 2021). Including in the world of usury-free Islamic banking (Othman & Ameer, 2015).

Basically, the application of sharia principles directly becomes a label or brand on all operational system mechanisms and products of Sharia Financial Institutions (LKS). From a sharia marketing point of view, a label or brand is a good name that will eventually become the identity of a business. Developing a strong and long-lasting brand is an important stage that must follow a shariah-compliant path. Therefore, a shariah-compliant brand or label is one that does not involve usury, gambling, fraud, injustice, or harm to others (Wusko, 2017).

This article discusses the urgency of using the sharia label on Sharia Financial Institution (LKS) products, then what are the consequences of the sharia label being removed, and what are the implications of using the sharia label on the regulation and politics of Muslims in Indonesia. This article aims to question the implications of the "sharia label" on the regulation and politics of Muslims in Indonesia by looking at the narratives of FEBI students.

METHOD

This article uses qualitative research methods. The use of logical reasoning based on impartial analysis of social reality is the main focus of this qualitative research (Pranoto, 1984). In this case, the aim is to find out how students of the Faculty of Economics and Islamic Business (FEBI) understand the sharia label in the products of Sharia Financial Institutions (LKS). The data sources in this study are divided into two, namely primary data and secondary data. Primary data is information that researchers collect directly, without using intermediaries, from original sources. Primary data comes from interviews with several FEBI students from various departments. Then secondary data is primary supporting data. Information collected directly from library sources is referred to as secondary data. The source of this data is library records including relevant books, scientific articles published in journals and other library materials that allow it to be used as a source of supporting data. Therefore, there are two data collection techniques in this research, namely interviews and documentation. While the data analysis technique used is data condensation, data presentation, and conclusion drawing (Miles et al., 2014).

RESULTS AND DISCUSSION

The Urgency of Using Sharia Labels on Islamic Financial Institution Products

The principles of sharia or the rules of Islamic law relating to the operational system and products of LKS, as outlined in the Fatwa of the DSN-MUI study results have a value that will provide assurance of the concept of financial institutions whose business schemes are carried out in accordance with sharia provisions. Sharia principles as a label have a very important position in the development of the LKS journey. Because sharia principles are an important differentiator that distinguishes LKS from Conventional Financial Institutions (LKK). Where the various contract concepts used by LKS are one of the main differences with the LKK operational system (Nurjaman, Setiawan, et al., 2022). In addition to the principles, Shariah-based governance is also required (Grassa, 2013), which is an additional requirement for Islamic banking and financial institutions (Ayub et al., 2023; Azid & Alnodel, 2019). The sharia contracts used by LKS are of course business contracts that not only determine LKS to get profits but contracts that always pay attention to business moral ethics that prioritise the level of benefit and provide benefits that are not only halal in sharia but have benefits and blessings for the perpetrators (Aman, 2020).

The principle of sharia as a label for LKS also makes all operational LKS business activities, always paying attention to the provisions and restrictions previously set by DSN-MUI through the fatwa issued and legitimised by PBI. These clauses and restrictions certainly determine whether the LKS products that will be provided to customers have a clear concept and scheme. In addition, since there are various contracts available, customers can choose the one that best suits their needs and will consider the legal implications and consequences of their decision, particularly whether the rights and obligations of the parties have been complied.

The sharia principle as a label for an LKS product, has made LKS products able to enter the supply market and will also slowly be able to compete with the products of Conventional Financial Institutions (LKK). Through this sharia principle, LKS has bargaining power, especially for Muslims who are the majority of the population in this country. Moreover, sharia principles are the implementation of Islamic law rules applied in economic, business and financial activities. Therefore, the LKS market share is quite large if financial institution products are targeted at marketing LKS goods labelled with sharia principles and their business operational schemes are carried out according to Islamic law. This means that Islamic law has a goal in all its aspects to achieve *maslahat* and reject *mafsadat*. While the purpose of applying sharia principles to LKS products, Islamic law indirectly offers Muslims who use LKS products to better protect assets from haram income and from the results of taking other people's property unjustly.

But in practice, the market share is so abundant and becomes an opportunity for LKS in offering its products is very difficult to attract Muslims to use financial products that clearly provide guarantees in accordance with sharia provisions. The factors inhibiting the lack of attractiveness of LKS products, among others:

Firstly, there is a lack of Islamic financial literacy among the public (Putra & Thamrin, 2022). LKS with various contract schemes applied in offering each product in order to avoid the element of usury contained in LKK product offerings. LKK offers products with only one scheme, namely credit lending funds with the benefit of the interest set. So that people already understand and are used to enjoying products that are simple and easy to understand. Even though the religious rules prohibit business activities with such schemes, because there is an element of usury on the excess loan funds which excess becomes profit or income for LKK. The lack of understanding of the concept of usury in some communities, makes it difficult for LKS to offer its products plus many contract schemes that are still difficult to understand. Even though when examined the contracts used the scheme is like in everyday life doing shopping transactions, paying rent or dividing the profits from cooperation.

In addition, the lack of public literacy also creates misguided assumptions about the presence of LKS. Such as comparing the benefits between LKK interest which is much cheaper than the *margin*, *ujrah* or profit sharing of LKS which is very expensive. Whereas logically thinking cheap expensive cannot be compared, because the operational schemes of the two financial institutions are different. That is, LKK applies a scheme of borrowing and lending funds with the required excess payment. Meanwhile, LKS uses many contract schemes, both buying and selling with profits in the form of *margins*, *ijarah* with *ujrah* profits and cooperation contracts with profit sharing benefits (Nurjaman, Sofie, et al., 2022). Therefore, when comparing the profit taken by the two financial institutions, the contracts should be the same. Because talking about cheap and expensive is identical to a sale and purchase contract, such as a woman who goes to the market to buy clothes, where the shop next door is cheaper than the shop in front. So she chooses the cheaper shop. This means that the clothes being sold are like the products of financial institutions. When the two products are marketed with the same contract scheme but there is a price that will distinguish between cheap and expensive, and consumers choose the cheap one. Then it can only be compared logically, while for LKK and LKS products cannot be compared to cheap and expensive as profits taken by the two financial institutions.

The lack of understanding and misunderstanding that occurs in the community is also equating the operational scheme between LKS and LKK.(Segati, 2019) So it is as if LKS and all its products are the same as all products from LKK. This assumption makes people have no desire to use LKS products. Whereas in reality there are people who abuse the LKS operational scheme by establishing LKS under the name of sharia. But in practice it is the same as LKK. So that the person becomes a perception for the wider community that LKS operational systems and products are the same as LKK (Sugianto et al., 2022). This misunderstanding needs to be straightened out, that LKS really guarantees all related products and operational systems are carried out in accordance with sharia principles and all guarantees are proven by the existence of supervision of sharia compliance for all LKS. So that when there are profits that are indicated by the elements of usury and other elements that are prohibited, the LKS makes the profit as a benevolent fund not as LKS income. The benevolent funds are used or channelled to finance public development projects, such as the construction of roads, bridges, irrigation systems, reservoirs, etc. (Dewan Syariah Nasional-Majelis Ulama Indonesia, 2018).

Therefore, LKS in principle strongly avoids its business schemes that contain elements of usury and other elements prohibited by sharia, but LKS also cannot avoid these elements. That is, LKS tries to perfect itself to run a financial institution business scheme that avoids elements prohibited by sharia, but LKS is not 100% avoiding it because LKS is directly dealing with LKK business schemes that clearly contain usury which cannot be avoided when directly related. So for Muslims should understand a rule that matches the position of this LKS, namely everything that cannot be achieved perfectly, then do not leave everything. This means that when LKS tries to create financial institutions that avoid elements prohibited by sharia, but cannot be fully implemented because it is difficult to avoid these prohibited schemes or elements, then do not leave LKS by using LKK products that clearly contain elements prohibited by sharia.

Second, the LKS network is still lacking. The lack of LKS networks to reach the community is one of the factors inhibiting LKS products from being enjoyed by the community (Rusydiana, 2016). Moreover, the comparison between the LKS and LKK networks is so far away. Where LKS is only able to reach people in urban areas or the existence of LKS is only in the city centre area, making it very difficult to reach people in rural areas. In contrast to LKK which has a network to every sub-district and even village, it is certain that in every sub-district or village there are LKK services that are able to reach the community. So that people are accustomed to interacting to utilise LKK products.

One of the reasons for the lack of LKS networks is due to the lack of operational capital to open networks to rural areas that will be able to reach the community. Therefore, one of the factors that can expand the LKS network with increased operational capital is assistance from Muslims who have the awareness to advance the role and position of LKS to save the people's economy through several steps, namely:

1. The community, especially Muslims who have funds or enjoy LKK products, consciously transfer their funds to LKS and use LKS products.
2. Invite people who have not enjoyed LKS products, to participate in depositing their funds in LKS.
3. Moving all business activities that use LKK services by using the services of LKS.

With such a step, LKS capital will increase and be able to expand the network and reach the community at large. However, this step is still not able to be carried out because there is still a lack of public awareness, especially Muslims, to help the participation and position of LKS as a financial institution that is able to provide guarantees related to the business of sharia-compliant financial institutions. To realise the BSI, state-owned Islamic commercial banks-BNI Syariah, BSM, and BRI Syariah-united to increase their strength and capital (Mohammad & Agilga, 2022). Such a move is called a merger in the healthy category. This means that, in general, a company that conducts a merger is due to the circumstances and conditions that will go bankrupt. So that through the merger, the company will survive, even though it is under the auspices and new provisions. The merger of the three state-owned Islamic banks can be said to be a healthy merger. This means that the three banks did not merge solely because they were in a condition towards bankruptcy, but there was a great opportunity and potential to unite capital that could expand their network to reach the community.

Table 1.
Inhibiting Factors Lack of Interest in LKS Products

No.	Inhibiting Factors

1.	Lack of Understanding of Sharia Literacy
2.	Extent Lack of LKS Network

Consequences of Removing Sharia Labelling

As previously explained, the two inhibiting factors, namely the lack of understanding of sharia literacy and the lack of a wide network of LKS, must be a concern not only for sharia economic and financial actors but also for all Muslims to be able to contribute to supporting and participating in making LKS a financial institution that runs a sharia-compliant financial institution business scheme. The application of sharia principles in financial institution product schemes is also the hallmark and identity of LKS. Furthermore, the way the LKS operational system works will depend on how the contracts are used because the LKS will benefit from it, whether the profit comes from the equity participation agreement or from the margin of the sale and purchase agreement (Nurjaman, Ayu, et al., 2022). The diverse income that if the implementation is more intensively carried out by LKS in the financing mechanism, it is not only the profit that LKS gets but helps customers and partners to enjoy LKS products that will provide benefits for the perpetrators.

Therefore, sharia principles that have become a label for the products offered by LKS cannot be separated or eliminated. Because the birth of LKS comes from the lack of application of the provisions of Islamic law in economic, business and financial activities. So that if the position and participation are eliminated, the LKS will lose its identity and the guarantee of the implementation of sharia principles in various LKS business schemes will simply disappear, and it is difficult to be accepted by Muslims as an opportunity and target for the progress and glory of LKS. This means that even now the presence of LKS with a guarantee of applying sharia principles in every scheme, operation, and product has not received the support and attention of Muslims due to two major factors that are still homework for sharia economic and financial actors, let alone its identity, namely sharia principles, is eliminated, so it will not be in demand again by the community, especially Muslims. Because eliminating sharia principles as a label on sharia products is the same as making LKS, schemes, operational systems and products like LKK. Sharia principles that avoid business schemes that contain elements that are forbidden will be carried out again and people will remain trapped in usury. Because without usury schemes, LKK will not be able to benefit from the business schemes that are run, while the position of usury for Muslims is a major sin whose position is the same as other major sins, namely polytheism, murder, theft, etc. (Taufiq, 2021). Thus, sharia principles will remain attached to the scheme, operational system, and products of LKS as a label that will attract consumers, namely customers or Muslims who uphold the values and teachings of Islam in its application in economic, business and financial activities through the presence of LKS. LKS with sharia principles will be like two coins that cannot be separated.

The Implications of Sharia Labelling on the Regulation and Politics of Muslims in Indonesia

Sharia principles as a brand or label for the overall operation and also LKS products have their own attraction in the LKS development mechanism. Products with halal labels can attract the intention and interest of buyers, especially those who are Muslim (Muflih & Juliana, 2021; Silalahi, 2024). The application of sharia principles in an LKS product involves the results of DSN-MUI *ijtihad* which are derived in the form of fatwas as part of one of the products of Islamic law. However, as previously explained, the position of the fatwa is only as an expert opinion that is directive or appealing, so that its binding power is less strong. Therefore, through the Syariah Banking Law, the position of the fatwa substance must be set forth in the form of PBI so that it has binding legal force.

The position of PBI is one part of the legislation in the national legal system. Furthermore, the Financial Services Authority (OJK) has the authority to supervise the activities of financial institutions, including LKS, in accordance with its function as the implementer of Law Number 21 of 2011 concerning the Financial Services Authority (OJK Law) (Otoritas Jasa Keuangan, 2011). Thus, many POJK were born relating to the mechanisms, schemes, and provisions of LKS products in various POJK issued by OJK.

Therefore, the view of fatwa is not only supported by the Law, but also by PBI, POJK, and other laws and regulations. Therefore, there is a mechanism to express and legitimise the content of Fatwa DSN-MUI regarding Islamic economics and finance. This mechanism includes an operational mechanism for the transformation of LKS products into various regulations that have a legally binding effect on the entire community related to the operations of LKS and Islamic economic and financial actors. This form of legitimacy is one of the implications of implementing sharia principles as a label for LKS products.

This is as explained by Informant 1, a student of the Department of Sharia Accounting, Faculty of Economics and Islamic Business (FEBI), State Islamic University, who stated that the implications of implementing sharia principles as a label for LKS products as outlined in the form of fatwas will have implications for the birth of various regulations in the form of Laws, PBI, POJK and also other laws and regulations (Informan 1, 2023). The birth of these various regulations, according to Informant 2, a student of the Department of Sharia Financial Management (MKS), Faculty of Economics and Islamic Business (FEBI), State Islamic University, stated that one form of *siyasah maliyah* is pouring the provisions of Islamic law, in this case sharia principles as a label for LKS products in the form of legislation (Informan 2, 2023).

As according to Informant 3, a student of the Department of Management, Faculty of Economics and Islamic Business (FEBI), State Islamic University (Informan 3, 2023), and Informant 4, a student of the Department of Sharia Economics, Faculty of Economics and Islamic Business (FEBI), State Islamic University (Informan 4, 2023), stated that many rules relating to Islamic economics and finance will be created due to the application of sharia principles as a label on LKS items. The formation of regulations determined by policy makers as part of *siyasah maliyah* or the politics of Islamic economic law will be able to create a legal umbrella for the development of LKS products that can be used as alternatives by the community in various business transactions.

Table 2.

Implications of Sharia Labelling for Regulation

No.	Name	Department	Implications
1.	Informant 1	Sharia Accounting	Generating many regulations as a form of fatwa legitimization.
2.	Informant 2	Sharia Financial Management	
3.	Informant 3	Management	
4.	Informant 4	Sharia Economics	

Source: Results of Interviews with Informants

Based on this, the understanding of students of the Faculty of Economics and Islamic Business (FEBI) of the various applications of sharia principles contained in the DSN-MUI Fatwa which requires a legitimisation process because the strength of the fatwa is only an expert opinion and does not have binding legal force, reveals how they perceive these sharia principles. Application of sharia principles as a brand or product label of Sharia Financial Institutions (LKS). This form of legitimacy is an implication of the application of sharia principles which gave birth to many regulations in various forms such as Laws, PBI, POJK and other laws and regulations.

CONCLUSION

Based on the description above, it is understood that the use of the halal label has implications for the overall operation and also the products of Sharia Financial Institutions (LKS) have their own attraction in the development mechanism of LKS. Therefore, through the Sharia Banking Law, the position of the substance of the DSN-MUI fatwa must be stated in the form of PBI so that it has binding legal force. Because PBI is one part of the legislation in the National legal system. Then, the Financial Services Authority (OJK) has the authority to oversee the activities of financial institutions, including LKS, according to its function as the implementer of Law Number 21 of 2011 concerning the Financial Services Authority. So that many POJK were born relating to the mechanisms, schemes, and provisions of LKS products in various POJK issued by the OJK. Therefore, if you look at the understanding of students of the Faculty of Economics and Islamic Business (FEBI) who are young academics towards the various applications of sharia principles contained in the DSN-MUI Fatwa, it requires a legitimisation process because the strength of the fatwa is only an expert opinion so that it can be applied in LKS. This form of legitimacy is an implication of the application of sharia principles which gave birth to many regulations in various forms such as Laws, PBI, POJK and other laws and regulations.

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