

## **The Role Of The Financial Services Authority (OJK) In Supervising The Financial Of Sharia Transactions**

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### **Abstract**

*This study aims to determine the role of the Financial Services Authority in supervising Islamic financial transactions (Financial Technology) in conducting buying and selling transactions using Sharia and assisting the public in choosing Sharia that is safe and licensed from the OJK. This research method uses a qualitative approach by conducting content analysis techniques from the results of previous studies in the form of reputable journals so as to produce an analysis that focuses on the role of OJK in the financial supervision of Islamic transactions. From this analysis, it is concluded that OJK has been optimal in taking preventive actions and can minimize transaction fraud, especially financial transactions that are Sharia transactions, therefore the OJK's role and repressive actions are quite maximal because they are firm in closing down transaction companies that have the potential to be fraudulent and detrimental.*

**Keywords:** OJK, Transaction, Supervision, Action.

### **Abstrak**

Penelitian ini bertujuan untuk mengetahui peran Otoritas jasa Keuangan dalam mengawasi keuangan transaksi syariah (Financial Technology) dalam melakukan transaksi jual beli menggunakan Syariah dan membantu masyarakat dalam memilih Syariah yang aman dan berlisensi dari OJK. Metode penelitian ini menggunakan pendekatan kualitatif dengan melakukan Teknik analisis isi dari hasil kajian-kajian terdahulu yang berupa jurnal-jurnal bereputasi sehingga menghasilkan suatu analisis yang mengerucut pada peran OJK terhadap pengawasan keuangan transaksi syariah. Dari analisis itu menghasilkan: bahwa OJK sudah optimal dalam melakukan tindakan preventif dan bisa meminimalisir penipuan transaksi khususnya transaksi keuangan yang transaksi Syariah, oleh karena itu peran dan tindakan represif OJK cukup maksimal karena tegas dalam menutup perusahaan transaksi yang berpotensi curang dan merugikan.

**Kata kunci :** OJK, Transaksi, Pengawasan, Aksi.

### **Introduction**

The Indonesian Muslim community has not fully interested use Sharia services, including : community not yet fully believe will suitability institution Islamic finance, obligations the place work using conventional banks, related facilities \_ with interest business that doesn't fulfilled by Islamic banks where part big because restrictions

authority by regulation legislation, and not existence adequate knowledge. importance sharia transactions from religious perspective.

Since January 2013, OJK official start his job as institution Indonesian capital market supervisors and institutions finance non-bank other replace Bapepam and institutions finance (Bapepam -LK) and since January 2014 OJK became the only one authority supervisor Indonesian finance. Throughout March 2020, Task Force Alert Transactions (SWI) have been find and stop 15 activities suspected attempt violate provision investment in Indonesia, namely: activity offer transaction investment that doesn't have permission from OJK and potentially harmful society. Sharia when this supervised by the Financial Services Authority, however OJK 's role in supervising Sharia still need the role of the Sharia Supervisory Board and the Indonesian Ulema Council to more focus supervise activity transaction based on sharia principles.

This post aim for discuss OJK supervision of Sharia \_ comprehensive. So that review this could made teaching materials for study next, and help Public large in choose safe Sharia in accordance instruction Financial Services Authority. Sari (2018) shows that OJK cooperates with Task Force Alert Transactions (SWI) have been To do two action, that is action preventive to transaction illegal and action repressive to transaction illegal. On the other hand, action OJK preventive measures are call all organizer transactions and do instruction education and outreach related implementation and regulations applicable in implementation investment, while action OJK 's repressive measures are investigate perpetrator investment that is not register and give permission. Based on Ahmad (2018), actions The Financial Services Authority (OJK) in handle transaction illegal in society is with to do socialization and education to Public about characteristics activity fundraising and management transaction, settlement dispute, arrangement problem. related protection law against transaction victims illegal, and form Task Force Alert Transactions (SWI). OJK is also authorized for to do action prevention loss for consumers and society.

OJK implements procedure protection customer through SWI, namely open complaint Public for consultation about offer transaction considered finance \_ suspicious to service OJK and SWI consumers. OJK as independent state agency is the institution that coordinates the inter SWI coordination forum ministries and agencies for synergize in handling and prevention transaction problematic. Pakpahan et al. show that OJK can assist the Indonesia Stock Exchange (IDX) to socialize and educate about method safe transactions in the capital market. OJK in protect consumers and society authorized To do effort prevention loss consumers and society with shape Unit Work ( Satker ) Education and Protection Consumers (EPK).

From the literature above, there are a number of action in supervision Shariaby Financial Services Authority, namely preventive and repressive. Preventive action is action taken by OJK with destination for prevent deviation in industry service finance, while action repressive is actions taken by OJK to protect consumer service finance, especially if violations committed by services finance. institution harmful consumers

and prevent transaction illegal, Temporary that, there two form supervision transactions by OJK, namely: by direct and not straight away .

## **Research methods**

Study this use qualitative data analysis with method literature from various article scientific as literature. Method library according to is series related activities \_ with method library data collection, reading , and taking notes as well as process ingredient research . Whereas qualitative data method according to is research that doesn't use statistics but through analysis data collectio, then interpreted. Data retrieved from journal electronic via Google Scholar. Search journal electronic in accordance with theme written research and at least issue year 2011. Of all many journal electronics, contents in accordance with the researched theme. Search results journal electronically on google Scholar obtained 13 articles scientific in the form of 9 journals scientific, and 4 thesis with the keywords “The Role and Authority of OJK”, “The Role of OJK Supervision”, “Protection of Investors by OJK”, and “ Overcoming Transaction Illegal by OJK”. Method data analysis used is analysis contents or content analysis. This is research which is discussion deep about contents information written or printed in mass media, analysis contents refers to the process of categorizing verbal data or behavior for classify, summarize and label data. From result search reference from a number of journals on google scholar, there are 13 journals suitable electronics with criteria the author 's discussion careful, so journal electronic the could made ingredient for analyze role Financial Services Authority in supervise transaction.

## **Results and Discussion**

### **1. OJK Precautions in Supervision Sharia Transactions**

According to Ahmad (2018), OJK provides steps for prevent Public from detrimental transaction \_ with To do action preventive or preventive , i.e with socialize and educate student ( college ) high ), sellers in the market, and society wide . Educate sellers in the market with visit direct markets, both traditional markets as well as modern markets, introduce which transactions are licensed , and explain effort what just for prevent fraud transaction . And lastly education for Public wide .

According to (Sari, 2018) education and socialization need conducted with coordination between OJK, Task Force Alert Transactions, and Regional Law Enforcement . Whereas according to Sari (2018), education and socialization need conducted with coordination between OJK, SWI Investment and Regional Law Enforcement .

### **2. OJK 's repressive actions in supervision Sharia Transactions**

According to Samosir , action repressive OJK in push transaction illegal is with submit complaint from people who experience fraud transactions , complaints or report

the will enter to in system information that is System Information Market Intelligence Reporting (SIPMI).

Related handling case transaction illegal , OJK and SWI do investigation with pay attention to 2 aspects , namely aspect aspect security , and aspects clarity responsible party \_ answer on activity institution finance illegal . Bakhri explain that SWI issued an appeal against company Shariayang not yet have permission from OJK. If the company transaction indicated for has harmful community , SWIT will follow up with give warning to company infringing investment \_ rules .

According to Fadlia (2015), OJK regulates obligation perpetrator service finance for complete complaint consumers . If the consumer no satisfied with handling OJK complaints , consumers could continue complaint to court or Settlement Agency Dispute Alternative (LAPS).

### 3. Supervision Financial Services Authority in Supervision Sharia Transactions

According to Masyithoh (2018), OJK direct supervision direct is form OJK supervision with come direct to company or the place investment that can called supervision straight away . OJK supervision of institution finance conventional including supervision to institution Islamic finance , because institution Islamic finance send report to institution finance conventional for reviewed as well as findings its operations . DPS is obligated for report to OJK at least a year very about focus sharia .

OJK supervision \_ no direct or can called off-site surveillance is with method company investment send \_ a number of file or reports required by OJK through online system in the form of report monthly report \_ publications , board of commissioners reports, plans work yearly. reports , and reports other Pratiwi. Supervision no direct this is monitoring carried out by OJK from investment companies to institution service Islamic finance in see level health institution finance .

### 4. Results and Analysis Discussion

Based on Financial Services Authority (2019), results Survey Literacy and Inclusion National Finance 2019, level literacy and inclusion finance in cities and in rural areas is very different , seen from regional strata, for urban level his finances different far away . literacy and inclusion reached 41.41% and 83.60%. Whereas level literacy and inclusion finance Public rural areas are 34.53% and 68.49%, respectively . This data show that both of them in Thing understanding and use product or service finance, people living in rural areas still enough left behind compared with people living in urban areas .

From data literacy and inclusion finance show that action preventive socialization and education about Sharia by OJK still not optimal and not evenly . OJK must more aggressive in spread information about transaction through technology , namely via social media , news electronically , and through television . For moment this socialization through electronic media still less , though if OJK can vigorous To do action preventive through electronic media could make literacy and inclusion finance more evenly throughout Indonesia , good urban nor countryside .

OJK's repressive actions are still not yet maximum, because still there are 99 entities offer transactions that have not have permission. This thing describe that OJK has not maximum push amount offer transaction fake. the only one the sanctions given to

perpetrator effort is prison and closure permission effort . Not there is action special for replace bad money society . OJK needs increase penalty to perpetrator effort investment , no only close permission effort but more to oblige perpetrator fake investment \_ for replace losses that have been done. Still a lot people who don't realize importance complain transaction fake , because still consider that complain to OJK will pass series enough solution difficult .

Not there is guarantee that the money that has been transacted in the transaction platform fraud illegal will return 100 percent. OJK continues urge to Public for be careful before decide for transact on a platform, always ensure that transaction platform the registered legally at OJK or no and always notice is give Realistic profits and website deals . Moment this, total loss consequence fraud transaction has reached 92 trillion .

Supervision directly by OJK already conducted with good. Though Duty OJK supervision was questioned by BPK, OJK has prove it with proof concrete in update transaction illegal that is rampant in society through electronic media. Example proof real that OJK carries out his job with good in supervision transaction is in the Capital Market sector. OJK has issued 184 warnings written, 192 fines, and suspension two intermediary representatives trader effect (WPPE). OJK also revoked permission 7 guarantor business emissions and 6 WPPE. Related protection consumers , SWI and OJK have crack down on 61 transactions illegal , 589 illegal online loans , and 25 businesses pawn illegal . Besides that , investigator sector service finance has prepare 13 sprindik , 12 documents handover collaboration , and 10 files case complete or P-21.

Not there is a special regulator that discusses by Specific in detail about sharia transactions . Stiyana (2018) argues that Settings supervision in scope shari'ah no set in the OJK Law. Supervision only conducted against Sharia or Islamic banks as referred to in meant in Article 1 point 5. OJK should make a special regulator and detail it sharia transactions . If not there is a special regulator about sharia transactions , then will make activity Sharia running no regularly . Moment this many very offer transaction sharia transactions , however if compared with transaction conventional , still many more society \_ choose transaction conventional than sharia transactions .

OJK encourages Islamic finance for develop with establish a Sharia Supervisory Board (DPS), a Sharia Supervisory Board (DPS) which is obligatory formed in Islamic Banks and Commercial Banks Conventional which has a Sharia Business Unit and a BPRS. Based on law , DPS is appointed based on Meeting General Shareholders (GMS) above suggestion Indonesian Ulema Council (MUI). DPS tasks include assess and confirm obedience Sharia Principles against guidelines operations and products issued by Islamic banks.

As for the shape OJK supervision of Islamic finance is carried out with two way , that is on-site supervision and off -site supervision with three systems approach that is supervision based on compliance (Compliance Based Supervision/CBS), supervision based on Risk (Risk Based Supervision/RBS) and supervision integrated . In accordance with regulations that have been determined by the Central OJK, the OJK implements

supervision on Islamic transaction banks with approach based on risk (Risk-based Bank Rating).

In supervise Sharia transaction form OJK supervision exists two that is method general and special . If general down \_ direct a year very or on-site method , kalau special if in monitoring through report periodically or off-site found there is problems with aspects certain for example high bank risk , credit down , profit down that we just did supervision special Based on letter OJK Board of Commissioners circular No. 6/SEDK.03/2014 approach supervision based on risk is approach supervision (Risk Based Supervision/RBS) , namely rating level health possible bank transactions bank supervisors can detect by early significant risk and take action proper and proper supervision time . Evaluation level current bank health this and in the future come . Improvement the done so that the assessment level bank health can more effective used as tool for evaluate bank performance including in applicator management risk with focus on significant risks, compliance to applicable provisions, as well as application principle prudence and sharia principles .

## **Conclusion**

OJK in Sharia supervision works same with SWI, the Sharia Supervisory Board (DSN), and the Indonesian Ulema Council (MUI). Moment this OJK has been optimal in action preventive because can minimize transaction fraud or transaction fake . Literacy and inclusion levels finance Indonesian people still low . Whereas for action repressive , OJK works with good because assertive in close company investment that has the potential to be wrong and detrimental , and supervision already effective because made technology application online reporting made by OJK . . However , OJK has not have comprehensive regulation \_ about sharia transactions .

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