

Legal Certainty in the Resolution of Disputes in the Sharia Capital Market in Indonesia

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Abstract

This article examines the concept and implementation of legal certainty in the resolution of disputes in Indonesia's Sharia capital market. As part of the national financial system, the Sharia capital market adheres not only to general capital market regulations but also to Islamic legal principles. The article identifies normative and practical challenges in ensuring dispute resolution mechanisms that are consistent with both positive law and Islamic values. Using a normative juridical approach supported by secondary legal materials, this study reveals that legal certainty in the Sharia capital market is still evolving, particularly in terms of institutional authority, procedural clarity, and the enforceability of Sharia-based decisions. The role of the Indonesian Ulema Council (MUI), the Financial Services Authority (OJK), and religious arbitration institutions such as Basyarnas is analyzed in depth. The findings highlight the need for an integrated regulatory and institutional framework that ensures both compliance with Sharia and the protection of investor rights. The article concludes that the future of dispute resolution in the Sharia capital market depends on harmonizing positive law with Islamic jurisprudence to foster a more just, transparent, and legally certain investment climate.

I. Introduction

In legal and economic contexts, the term "market" generally refers to a place or system where buying and selling interactions occur between sellers and buyers (Ahearne et al., 2022). This term is often paired with the word market or exchange in global practice. Meanwhile, the term "capital" is commonly used to refer to financial resources used in investment and business development activities. This term is often associated with securities and stocks in international financial literature (Sarwar et al., 2021). In Indonesia, the capital market regulation is expressly regulated in Law Number 8 of 1995 concerning the Capital Market. According to Article 1 paragraph (13) of Chapter I on General Provisions, the Capital Market refers to activities that include offering and trading securities to the public, involving publicly held companies with respect to the securities they issue, as well as entities and professional parties engaged in securities-related services. This definition gives the idea that the capital market not only includes buying and selling stocks or bonds but also involves various institutions and professions that support the creation of a healthy and transparent investment ecosystem.

In essence, the capital market serves as a platform or system that facilitates interaction between parties seeking to invest and those in need of funding, enabling them to engage in financial transactions aimed mainly at raising or allocating capital (Selasi et al., 2022). In this context, the seller is usually a company that needs funds for expansion or operational financing and offers financial instruments such as stocks or bonds known as securities. Companies that offer securities in the capital market are called issuers, while buyers who invest their capital by purchasing securities are called investors (Hartana, 2019). The existence of the capital market allows for the efficient allocation of financial resources and is an important means of supporting economic growth. Along with the growing need of the Muslim community for financial products under Islamic principles, the concept of the Sharia Capital Market was born. The Sharia capital market has a structure and function similar to that of the conventional capital market (Askari, 2023). However, all transactions must follow Islamic law principles (Sharia). Accordingly, all activities within the Sharia capital market must be conducted in accordance with Islamic principles, ensuring the exclusion of prohibited elements such as *riba* (usury or interest), *gharar* (uncertainty or speculative risk), and *maysir* (gambling practices) (Kuyateh, 2022). Thus, the Sharia capital market is not only an investment alternative that follows Islamic values but also offers a more ethical and fair financial system in the long run.

The Sharia Capital Market constitutes a segment of the broader financial market that operates in accordance with Islamic Sharia principles. Its operations cover key elements such as the process of public offerings, the trading of securities, standards for issuers, and the various types of securities permitted for trade within the market (Muflikha et al., 2023). In the Sharia capital market, every issuer or company that issues securities, business activities, and operational management must be under

Sharia provisions. This conformity not only applies to the type of business being run but also includes the structure of the contract, the fund management process, and the way securities are issued. From a legal standpoint, Sharia-compliant securities are those recognized under capital market laws and regulations as adhering to Islamic principles. These securities must be formally assessed and approved by the National Sharia Council under the Indonesian Ulema Council (DSN-MUI), which issues a fatwa to validate their compliance (Rais & Pramata, 2024). Only securities that have been certified as Sharia-compliant by the National Sharia Council (DSN-MUI) are permitted for trading within the capital market. Accordingly, the Sharia Capital Market may be broadly defined as a set of activities encompassing public offerings and the trading of securities—engaging public companies, institutions, and professional entities involved in the securities sector—where all processes are conducted in alignment with Islamic Sharia principles (Saparwadi, 2023). The Sharia capital market functions not merely as an alternative financial instrument for the Muslim community, but also as an integral component of an inclusive financial system that promotes principles of fairness, openness, and long-term sustainability.

As the ideological foundation of the state, Pancasila implies that Indonesia does not adopt either a theocratic or a purely secular model. While the state does not align itself exclusively with any one religion, it also does not separate religion from governance. This is reflected in various laws that incorporate religious values, such as Law No. 1 of 1974 on Marriage, Law No. 41 of 2004 on Waqf, Law No. 19 of 2008 on State Sharia Securities, Law No. 21 of 2008 on Sharia Banking, and Law No. 23 of 2011 on Zakat Management. Additionally, religious legal norms are institutionalized through instruments like Presidential Instruction No. 1 of 1991 on the Dissemination of the Compilation of Islamic Law and Supreme Court Regulation No. 2 of 2008 concerning the Compilation of Sharia Economic Law.

In developing Indonesia's legal and economic system, formal and legal forms of business activities still use many standard terms from the conventional system. However, in response to socio-religious dynamics, these conventional terms began to be given religious content in harmony with Islamic values, so sharia-based economic concepts were born (Muhtar et al., 2023). This is evident in the development of financial institutions and instruments that reflect a Sharia identity, including Sharia Commercial Banks, Sharia People's Financing Banks (BPRS), the Sharia Capital Market, Sharia Insurance (Takaful), the National Sharia Arbitration Board (BASYARNAS), Sharia Pawnshops, and Sharia-based Mutual Funds. The rise of these entities indicates that the incorporation of Islamic economic law into Indonesia's legal framework is motivated not merely by historical or demographic considerations, but also by the genuine demand from society for an economic model grounded in principles of justice, transparency, and spiritual well-being (Arifin, 2021). A tangible manifestation of the state's response to the growth of Sharia-based finance is the formation of the Sharia Capital Market in Indonesia. This initiative was officially initiated through the issuance of Fatwa No. 40/DSN-MUI/X/2003 by the National Sharia Council of the

Indonesian Ulema Council (DSN-MUI), which outlines the Capital Market and General Guidelines for Implementing Sharia Principles within the capital market sector (Witro, 2021). This fatwa is an important milestone in affirming the legality and legitimacy of transactions in the capital market under Islamic Sharia principles while opening up space for Muslims to participate in investment activities without sacrificing the values of their religious beliefs.

Previously, regulations governing the Islamic capital market were generally included in Law No. 8 of 1995 concerning the Capital Market (Law 8/1995). The primary aim of Law No. 8/1995 is to ensure the protection of investors and the public by promoting regular, fair, and efficient securities trading. Investor and public protection is achieved through measures such as legal certainty and enforcement, market oversight, transparency in information, efficient trading systems and costs, clear trading procedures and products, and the enforcement of business ethics and professional standards (Greene et al., 2021). Lastly, enhancing the institutions of regulators, market participants, and supporting entities in the capital market (Abuzov, 2023). The regulatory dimension is a key focus of development by the Financial Services Authority (OJK) within the 2015-2020 Sharia Capital Market roadmap. Among the various regulations, a conflict of norms can be observed between the Consumer Protection Law and the Religious Justice Law.

In the explanation of Article 49 of Law Number 3 of 2006, it is stated that "between people who are Muslims" refers to individuals or legal entities that voluntarily adhere to Islamic law in matters within the jurisdiction of the Religious Court. This provision anticipates the possibility of non-Muslims participating in the Sharia capital market and being subject to Islamic law. The expansion of the Religious Court's jurisdiction, as outlined in Article 49 of Law 3/2006, covers the following areas: a. marriage; b. inheritance; c. wills; d. gifts; e. waqf; f. zakat; g. infaq; h. shadaqah; and i. sharia economics. Among these nine areas of authority, three are new, including the authority to resolve disputes related to zakat, infaq, and sharia economic issues. According to Article 49 of Law 3/2006, "sharia economy" refers to activities conducted in compliance with sharia principles, including a. Islamic banks, b. Sharia insurance, c. sharia reinsurance, d. Sharia mutual funds, e. Sharia bonds and medium-term securities, f. Sharia securities, g. Sharia financing, h. Sharia pawnshops, i. Sharia pension funds, j. Sharia businesses, and k. Islamic microfinance institutions. Several of these activities, such as Sharia bonds and short-term securities, are available within the Sharia capital market. Legally, Article 49 letter (i) of Law 3/2006 grants the Religious Court exclusive authority to receive, adjudicate, and resolve disputes in the Sharia capital market as part of Islamic muamalat law.

The legal framework in the Islamic capital market serves as the fundamental basis that ensures the legitimacy and legal certainty of all transactions conducted within the market, adhering to Sharia principles (Ercanbrack, 2019). Therefore, the legal framework governing the Sharia capital market must be designed systematically

and structured according to the standard legal principles stipulated in national laws and regulations. This is crucial given that Indonesia is a nation governed by law, as stated in Article 1, paragraph (3) of the 1945 Constitution, and follows the civil law tradition, which places a strong emphasis on the formal legality of written laws and regulations enacted by the state. Under the civil law system, the authority of the law is primarily derived from the written texts of statutes and regulations, rather than from the interpretations or reasoning of law enforcement officials, as seen in common law system (Sachs, 2019). In the context of Indonesia's Sharia capital market, it is essential to establish written and formal regulations as a fundamental requirement to ensure legal certainty, guarantee compliance with Sharia principles, and safeguard the rights of market participants. The regulation is a normative reference and an integrative instrument between Islamic values and the applicable national legal system (Anggriawan & Susila, 2023).

Based on the background of the problems described, the author considers it important to examine the dispute resolution mechanism in the Sharia Capital Market in Indonesia. This is motivated by the need for a dispute resolution system that guarantees legal certainty as mandated in the national legal system and reflects justice based on Sharia principles. This research aims to answer the question: Has the current dispute resolution mechanism provided balanced legal protection for the parties while in line with the values of substantive justice in Islam? Thus, this paper is expected to make a theoretical and practical contribution to developing an Islamic capital market legal system that is responsive to the dynamics of community needs and sharia demands in an integral manner.

2. Research Method

This research applies a normative juridical method to examine the extent to which the dispute resolution mechanisms in Indonesia's Sharia capital market provide legal certainty while remaining aligned with Islamic legal principles. This method is selected because the core of the study lies in analyzing the positive legal norms (Negara, 2023), both national and religious that regulate dispute resolution in the Sharia capital market. In line with this objective, two legal approaches are employed: the statutory approach, which reviews relevant legislation and fatwas such as Law Number 8 of 1995 on Capital Markets, Law Number 21 of 2008 on Sharia Banking, Law Number 3 of 2006 on Religious Courts, and DSN-MUI Fatwa No. 40/DSN-MUI/X/2003; and the conceptual approach, which explores the theoretical constructs of legal certainty and justice within both civil law traditions and Islamic jurisprudence. The research relies on secondary legal materials, including primary legal sources (laws, regulations, and fatwas), secondary materials (academic literature and legal commentaries), and tertiary sources (legal dictionaries and encyclopedias). These materials are analyzed qualitatively using a descriptive-analytical technique, allowing for the systematic interpretation of legal provisions and doctrinal insights in order to construct a coherent legal argumentation. This approach ensures that the analysis remains tightly connected to the formulated research question and yields findings

relevant to both normative development and practical application in dispute resolution within the Sharia capital market.

3. Results and Discussion

Legal Study of Dispute Resolution in the Sharia Capital Market

The Sharia Capital Market is a segment of the capital market that operates in accordance with Islamic principles. This implies that the Islamic capital market is devoid of prohibited activities such as gambling, interest-based transactions, and excessive speculation (Soemitra, 2021). In straightforward terms, the Sharia capital market refers to a capital market that incorporates Islamic principles into all its economic transactions. These principles forbid practices such as usury, gambling, speculation, and other actions that violate Islamic law (Hardana et al., 2024). In essence, the Sharia capital market operates based on Islamic principles. Every securities transaction within this market must adhere to the regulations outlined by Sharia law. Activities within the Sharia capital market involve the trading of Sharia-compliant securities, public companies dealing with these securities, and the institutions and professionals associated with them (Bassar, 2019). The products and operations of this market are guaranteed to operate under Islamic muamalat law. The Islamic capital market provides various secure and profitable investment options based on Islamic principles for those wishing to invest. In simple terms, the Islamic capital market can be defined as (Soemitra, 2021).

The Great Dictionary of the Indonesian Language defines a dispute as leading to differing opinions. A key factor that triggers disputes is the disagreement between two or more parties. In such situations, one party feels wronged by the other, prompting them to express dissatisfaction. When these opposing views emerge, a dispute arises (Putra & Parsa, 2024). In legal terms, particularly in contract law, a dispute refers to a conflict between the parties arising from a breach of the terms of the agreement outlined in a contract, whether partially or entirely (Hafizi & Rahman, 2024). To comprehend the concept of Sharia economic disputes, it is first essential to examine the term's two key elements: "disputes" and "Sharia economics." The term "dispute," as defined in the Legal Dictionary, refers to a situation that leads to a disagreement between two or more parties involved in a conflict (Emirzon & Sinaga, 2021). Disputes that are brought to court are commonly referred to as cases. Based on this definition, a dispute can be seen as a conflict between two or more parties arising from an issue that leads to differing opinions and interests (Kumaraswamy, 2024). Muslim scholars propose various definitions of Sharia economics. However, the author will refer to the definition provided in the Compilation of Sharia Economic Law in this paper. According to this compilation, Sharia economics refers to business or activities conducted by individuals, groups, or entities—whether incorporated or not—to fulfill both commercial and non-commercial needs under the principles of Sharia

economics (Sugianto, 2024).

Islam has provided an ideal concept for resolving disputes that occur among humans in various aspects of life. These efforts can be classified into two major groups: dispute resolution efforts carried out by judicial power bodies and those that can be carried out outside the body. The judiciary's power in Islam is further divided into three parts. The first is the power of Al-Qadla, which is the institution authorized to settle civil and criminal cases. Second, the power of Al-Hisbah is an official government institution that is given the authority to resolve minor violations that do not require judicial proceedings, such as reducing the size of scales, vehicles that exceed their carrying capacity, and others. Moreover, the third is the power of Al-Madzalim, an institution formed to defend and resolve cases due to the arbitrariness of rulers, officials, judges, or others (Abdul Aziz, 2019; Hartati & Azhim, 2024; Sudirman et al., 2022). Dispute resolution in the sharia capital market is an important process ensuring fairness and adherence to Islamic law principles in resolving disputes between parties involved in sharia capital market transactions. One commonly used settlement method is consensus deliberation, where the parties involved in the dispute meet to find a joint solution under Sharia principles (Suadi, 2018). In addition, there are also sharia arbitration institutions that are a forum for resolving disputes in a way that is under Islamic law. The dispute resolution process aims to maintain trust and stability in the Islamic capital market. There are several ways to resolve problems in the capital market; this is related to civil issues, either formally through the Court, called (litigation) or informally outside the Court, called (Alternative Dispute Resolution).

Dispute resolution will be faster if the parties are more cooperative and in good faith. Negotiations are used to resolve disputes, and the process is confidential, uncommon, and involves only the people involved in the dispute. The willingness of the opposing parties to work collaboratively to resolve their differences through talks will play an important role in whether or not the discussion to resolve the dispute is successful if the parties are free to decide how the negotiation process will take place, as well as when and where the discussion will take place when using negotiation to resolve disputes. In various literature on dispute resolution, two common approaches are identified: the binding adjudicative procedure (where the settlement is finalized in a binding and structured manner) and the non-binding adjudicative procedure (where the settlement is not obligatory). The key distinction between these two methods lies in the decisions' enforceability. The decision is mandatory for the parties involved in the binding adjudicative procedure. On the other hand, in the non-binding adjudicative procedure, the decision is merely advisory, allowing the parties to accept or reject the outcome.

Resolution of Sharia Capital Market Disputes through Litigation and Alternative Methods

In the financial services sector oversight and regulation, which is now centralized under the Financial Services Authority (OJK), the capital market is one of the key areas directly governed by this body's policies, supervision, and regulations. A critical focus for the OJK is ensuring the protection of consumers, specifically investors, who are central to capital market activities. To provide sufficient legal protection, the OJK has implemented Regulation Number 01/POJK.07/2014, which addresses Alternative Dispute Resolution Institutions within the financial services sector. This regulation is the legal basis that regulates the mechanism for resolving disputes between consumers and financial service institutions outside the courts efficiently and proportionately. In the regulation, it is emphasized that if a dispute arises from consumer complaints, the resolution must first be pursued internally through a settlement mechanism at the financial service institution concerned. This internal settlement prioritizes negotiation or deliberation methods for consensus between the two parties. However, the internal channel has not reached an agreement. In such instances, the subsequent step involves resolving the issue externally through the Alternative Dispute Resolution Institution (LAPS) within the financial services sector. Alternatively, it can be pursued through a legal process in court. In this case, using LAPS as a non-litigation settlement forum remains optional, providing flexibility for the parties to choose the settlement forum that best suits the interests and characteristics of the dispute. This model reflects the principles of efficiency, accessibility, and balanced legal protection in Indonesia's integrated financial services legal system.

In addition to alternative settlement (non-litigation), dispute resolution can be carried out through a litigation mechanism, namely through a trial examination in court. A civil dispute occurs when a party feels that their rights or interests are disturbed, meaning that there is a suspected violation of civil rights or interests. Such a situation needs to be restored by returning everything to the condition that should be by the law, which means that these legal irregularities need to be straightened out by enforcing the law that should be. It also can be said to be law enforcement in the event of a violation of civil law. From a theoretical perspective, it is suggested that if the defendant (the party accused of causing harm or violation) believes that the plaintiff (the party claiming harm) stands to gain a larger settlement than initially anticipated by the plaintiff, the defendant is more likely to opt for an amicable resolution. This is because litigation costs are typically higher than those associated with resolving disputes peacefully.

Some of the implications of application in resolving sharia capital market disputes, both litigation and non-litigation, are as follows:

- a. The resolution of Sharia economic disputes can be pursued through the court

system. According to Law No. 3 of 2006, the court with the authority to hear, examine, and decide on Sharia economic cases is the religious court. However, under Law No. 21 of 2008, district courts were also granted authority to handle such cases. This changed following the Constitutional Court's ruling in Decision No. 93/PUU-X/2012 on August 29, 2013. With this decision, only the religious court holds the authority to adjudicate Sharia economic disputes.

- b. Sharia economic disputes can also be settled through out-of-court methods, which include consultation, negotiation, mediation, conciliation, expert assessment, and arbitration. Since the enactment of Law No. 3 of 2006 until the end of 2013, or specifically before the Constitutional Court's decision No. 93/PUU-X/2012 on August 29, 2013, there were only about 15 cases at the first instance of Sharia economic disputes in religious courts. Additionally, there were 3 cases at the appellate level, 2 cases at the cassation level, and 2 cases on review

Jurisdictional Conflict Between Religious Courts and General Courts in the Settlement of Disputes in the Sharia Capital Market

A jurisdictional conflict arose between the Religious Courts and the General Courts in adjudicating Sharia economic disputes from 2006 to 2013. This conflict emerged after the enactment of Law Number 3 of 2006 and persisted until the Constitutional Court's Decision Number 93/PUU-X/2012 on August 29, 2013. During this period, the Religious and General Courts claimed authority to hear, examine, and resolve Sharia economic disputes. This overlap in jurisdiction was caused by a contradiction between Law Number 21 of 2008, which deals with Sharia Banking, and Law Number 3 of 2006, which amended Law Number 7 of 1989 on Religious Courts. While Article 55 paragraph (2) of Law Number 21 of 2008 assigned the jurisdiction to the General Courts, Article 49 letter (i) of Law Number 3 of 2006 explicitly granted the Religious Courts the authority to handle Sharia economic cases. As a result, in its Decision Number 93/PUU-X/2012 dated August 29, 2013, the Constitutional Court annulled Article 55 paragraph (2) of Law Number 21 of 2008, rendering it invalid and without legal force.

The Constitutional Court's Decision No. 93/PUU-X/2012, issued on August 29, 2013, invalidated the explanation of Article 55 paragraph (2) of Law No. 21 of 2008 on Sharia Banking. This ruling affirmed that the Religious Courts hold exclusive authority to resolve disputes related to Sharia banking. However, despite this clarification, jurisdictional conflicts continue between the Religious Courts and the General Courts, especially concerning requests for the enforcement or annulment of decisions made by the National Sharia Arbitration Board (BASYARNAS). BASYARNAS serves as an arbitration institution resolving disputes arising from Sharia economic contracts outside the court system, aiming for amicable settlements when negotiations fail. However, ambiguity arises regarding the appropriate judicial forum for applications to enforce or annul BASYARNAS decisions. Under Law No. 30 of 1999 on Arbitration and Alternative

Dispute Resolution, applications related to arbitration should be directed to the District Court. However, Law No. 3 of 2006, which amends Law No. 7 of 1989 on Religious Courts, grants the Religious Courts the authority to adjudicate sharia economic disputes, though it does not explicitly address arbitration decisions. Likewise, the Consumer Dispute Settlement Agency (BPSK), established by Law No. 8 of 1999 on Consumer Protection, is mandated to resolve conflicts between consumers and businesses. Article 54, paragraph (3) of the UUPK stipulates that decisions made by BPSK are final and binding; however, parties involved have the right to challenge the decision by submitting objections to the District Court within 14 working days from the notification of the decision. Notably, BPSK lacks the authority to enforce its decisions independently. BPSK must seek enforcement orders from the District Court to execute its rulings, as stipulated in Article 57 of the UUPK. Therefore, under the UUPK, the authority to enforce or annul BPSK decisions resides with the District Court.

The next issue is whether the matter decided by BPSK concerns consumer and producer disputes bound by Sharia economic contracts and whether the application for determination of the execution or cancellation of the BPSK decision must also be submitted to the District Court or the Religious Court. In line with the case of execution or cancellation of the *basyarnas* decision in the previous description, if referring to Law Number 3 of 2006, it should be submitted to the Religious Court. However, if it refers to the UUPK, it will be submitted to the District Court. Therefore, a clash of authority in determining the execution or cancellation of the BPSK decision is still possible. Authority to Determine Bankruptcy and Postponement of Receivables Payment Obligations Among the parts of disputes in Sharia economics are disputes involving one of the parties being trapped in a state of bankruptcy or requiring the suspension of debt payment obligations. Currently, Law No. 3 of 2006 does not explicitly address bankruptcy cases but only states that the Religious Court is authorized to handle sharia economic disputes. As a result, there is still ambiguity regarding which court has jurisdiction over bankruptcy cases within Sharia economic disputes. According to Law No. 37 of 2004, the Commercial Court within the District Court is the designated authority to handle applications for bankruptcy declarations and postponements of debt payment obligations.

As discussed earlier, following the Constitutional Court's decision No. 93/PUU-X/2012, it is anticipated that there will be an increase in Sharia economic cases submitted to the Religious Court. To prepare for this potential rise, the Religious Court must ensure it is well-equipped to handle Sharia economic disputes in a way that fosters trust and satisfaction among those seeking justice. To assess the Religious Court's preparedness in handling Sharia economic cases after the enactment of Law No. 3 of 2006, this paper evaluates three key aspects: facilities, human resources, and legal/regulatory frameworks. This approach aligns with Soerjono Soekanto's view that for laws and regulations to be effective, four factors must be considered: the law or regulation itself, the enforcement

officers, the facilities supporting law implementation, and the citizens affected by the regulation.

4. Conclusion

Legal certainty in resolving disputes within Indonesia's Islamic capital market faces ongoing normative and institutional challenges. Although there are legal frameworks in place to govern the Islamic capital market and its dispute-resolution processes, their practical application is still insufficient. A significant issue is the misalignment between existing capital market regulations and the Islamic legal principles guiding transactions in this sector. This gap leads to a lack of legal certainty, especially when enforcing rulings or fatwas issued by religious bodies such as the National Shariah Board of the Indonesian Ulema Council (DSN-MUI). Furthermore, the weak collaboration between key institutions, including the Financial Services Authority (OJK), the Indonesian Shariah Capital Market Society (BAPMI), and the National Shariah Arbitration Board (Basyarnas), has hindered the development of an efficient and effective dispute resolution mechanism. Despite Basyarnas being the official body for Shariah arbitration, it has not become the primary reference for resolving disputes in the Islamic capital market due to its limited authority and insufficient legal infrastructure. Additionally, a lack of awareness among investors and market participants about the Shariah-based dispute resolution system further diminishes public trust in the legal system of the Islamic capital market. Establishing a dispute resolution system that aligns with Shariah principles and provides legal certainty is crucial to safeguard the integrity and long-term viability of the Islamic capital market in Indonesia. Achieving this requires enhancing regulations, reinforcing the roles of relevant institutions, and improving legal education for market participants. Continuous harmonization of state law with Islamic law is essential to ensure that the dispute resolution system meets justice standards and upholds the Shariah values it is founded upon.

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