

The Compatibility of Shariah Law and Modern Capitalism: A Case Study of Indonesia's Islamic Banking Sector

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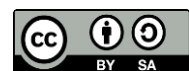
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Abstract

The integration of Shariah law with modern capitalism has been a subject of significant debate, particularly in the context of Islamic banking. In Indonesia, the world's largest Muslim-majority country, Islamic banking has grown rapidly, offering a unique case study to explore this compatibility. This study examines the alignment of Shariah principles with the practices of modern capitalism in Indonesia's Islamic banking sector, focusing on issues such as profit-sharing, risk management, and ethical investment. The research aims to identify the challenges and opportunities associated with integrating Shariah law into a capitalist financial system and propose strategies for enhancing this compatibility. Using a mixed-methods approach, this study combines quantitative analysis of financial performance data with qualitative interviews with Islamic banking practitioners, Shariah scholars, and regulators. Data were analyzed to assess the adherence of Islamic banks to Shariah principles, their financial performance, and their role in promoting ethical finance. The findings reveal that while Islamic banks in Indonesia generally comply with Shariah principles, challenges such as profit-driven practices and limited product innovation hinder their full alignment with Islamic ethics. The study concludes that enhancing the compatibility of Shariah law and modern capitalism requires a balanced approach that prioritizes ethical finance while maintaining competitiveness.

Keywords: Ethical Finance, Islamic Banking, Modern Capitalism



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Yayasan Pendidikan Islam Daarut Thufulah

INTRODUCTION

The integration of Shariah law with modern capitalism has been a subject of significant debate, particularly in the context of Islamic banking (Gil-Hernández dkk., 2025; Wang & Pan, 2025). In Indonesia, the world's largest Muslim-majority country, Islamic banking has grown rapidly, offering a unique case study to explore this compatibility. However, the alignment of Shariah principles with the practices of modern capitalism remains a complex and often contentious issue. This study examines the compatibility of Shariah law and modern capitalism in Indonesia's Islamic banking sector, focusing on key areas such as profit-sharing, risk management, and ethical investment. By doing so, it aims to provide a comprehensive understanding of how Islamic banking can balance religious principles with the demands of a capitalist financial system.

The primary issue addressed in this research is the tension between Shariah principles and the profit-driven practices of modern capitalism (Ivanov & Varava, 2025; McAteer, 2025). While Islamic banking is designed to adhere to Shariah principles, such as the prohibition of *riba* (interest) and *gharar* (uncertainty), the competitive nature of the financial industry often pushes banks towards practices that may conflict with these principles. This study seeks to explore these tensions and identify strategies for enhancing the compatibility of Shariah law and modern capitalism in the context of Islamic banking.

The importance of this research lies in its potential to inform policy and practice in the field of Islamic finance. As Indonesia continues to develop its Islamic banking sector, understanding the challenges and opportunities associated with integrating Shariah law into a capitalist financial system is crucial for promoting sustainable and ethical finance (Krasulja dkk., 2025; Yun dkk., 2025). By examining the compatibility of Shariah law and modern capitalism, this study contributes to the broader discourse on the role of Islamic banking in promoting financial inclusion and economic development.

The central problem addressed in this research is the tension between Shariah principles and the profit-driven practices of modern capitalism in Indonesia's Islamic banking sector (Kang, 2025; Roberts, 2025). While Islamic banks are required to adhere to Shariah principles, such as the prohibition of *riba* (interest) and *gharar* (uncertainty), the competitive nature of the financial industry often leads to practices that may conflict with these principles. This study seeks to explore these tensions and identify strategies for enhancing the compatibility of Shariah law and modern capitalism in the context of Islamic banking.

Another critical issue is the lack of empirical research on the compatibility of Shariah law and modern capitalism, particularly in the context of Indonesia. While numerous studies have examined the theoretical aspects of Islamic finance, few have focused on the practical implications of integrating Shariah principles into a capitalist financial system. This research addresses this gap by providing a detailed analysis of the practices of Islamic banks in Indonesia, focusing on their adherence to Shariah principles and their financial performance (Dickmann & Consorte-McCrea, 2025; Schwarz, 2025). By doing so, it aims to shed light on the factors that influence the compatibility of Shariah law and modern capitalism.

The challenges faced by Islamic banks in balancing Shariah principles with the demands of modern capitalism also warrant closer examination (Gossett, 2025; Jackson, 2025). The pressure to remain competitive in a capitalist financial system often leads to practices that may conflict with Shariah principles, such as excessive risk-taking and profit-driven decision-

making. This research explores these challenges and proposes strategies for addressing them, ensuring that Islamic banks can maintain their ethical foundations while remaining competitive in the financial industry.

The objectives of this research are threefold (Abidin dkk., 2025; Gossett, 2025). First, it aims to analyze the compatibility of Shariah law and modern capitalism in Indonesia's Islamic banking sector, focusing on key areas such as profit-sharing, risk management, and ethical investment. Second, it seeks to identify the challenges and opportunities associated with integrating Shariah principles into a capitalist financial system. Third, the study proposes recommendations for enhancing the compatibility of Shariah law and modern capitalism in the context of Islamic banking. By achieving these objectives, the research aims to provide actionable insights for policymakers, Islamic banking practitioners, and other stakeholders.

The study also aims to contribute to the development of a more robust and inclusive Islamic banking sector in Indonesia (Kay, 2025; Vlado & Chatzinikolaou, 2025). By identifying the barriers to effective integration of Shariah principles into a capitalist financial system and proposing strategies for overcoming these challenges, the research seeks to enhance the role of Islamic banking in promoting sustainable and ethical finance. This research is particularly relevant in the context of Indonesia's ongoing efforts to develop its Islamic banking sector, providing a foundation for developing more effective and sustainable financial policies.

Another objective of this research is to bridge the gap between theory and practice in the field of Islamic finance (Apata, 2025; Kohpeiß, 2025). While existing research has explored the theoretical principles of Shariah compliance, there is limited empirical evidence on the practical implications of integrating Shariah principles into a capitalist financial system. By focusing on the case of Indonesia, this research provides a more comprehensive understanding of the challenges and opportunities associated with the compatibility of Shariah law and modern capitalism.

A review of existing literature reveals significant gaps in the understanding of the compatibility of Shariah law and modern capitalism, particularly in the context of Islamic banking. While numerous studies have examined the theoretical aspects of Islamic finance, few have focused on the practical implications of integrating Shariah principles into a capitalist financial system. Existing research often emphasizes macroeconomic trends or theoretical frameworks, neglecting the micro-level dynamics that shape the practices of Islamic banks (Camps-Febrer, 2025; Kang, 2025; Tilsted & Newell, 2025). This study addresses this gap by providing a detailed analysis of the practices of Islamic banks in Indonesia, focusing on their adherence to Shariah principles and their financial performance.

Another gap in the literature is the limited focus on Indonesia, despite its significance as the world's largest Muslim-majority country and a rapidly growing economy. While studies on Islamic banking have been conducted in other regions, such as the Middle East and Southeast Asia, there is a lack of research specific to Indonesia's unique legal, cultural, and economic context. This research fills this gap by examining the compatibility of Shariah law and modern capitalism in Indonesia's Islamic banking sector, providing a more nuanced understanding of the challenges and opportunities associated with this integration.

The study also addresses the gap between theory and practice in the field of Islamic finance. While existing research has explored the theoretical principles of Shariah compliance, there is limited empirical evidence on how these principles are applied in practice, particularly

in the context of a capitalist financial system (W. He, 2025; Xue dkk., 2025). By focusing on the case of Indonesia, this research provides a more comprehensive understanding of the practical challenges and opportunities associated with the compatibility of Shariah law and modern capitalism.

The novelty of this research lies in its interdisciplinary approach, combining insights from Islamic finance, economics, and regulatory studies to provide a comprehensive understanding of the compatibility of Shariah law and modern capitalism. Unlike previous studies that focus solely on theoretical or macroeconomic perspectives, this research integrates these dimensions to examine the micro-level dynamics that shape the practices of Islamic banks (Finseth, 2025; Gibas dkk., 2025). The study also introduces a novel methodological framework by combining quantitative analysis of financial performance data with qualitative interviews, offering a more holistic view of the compatibility of Shariah law and modern capitalism in Indonesia's Islamic banking sector.

The justification for this research is rooted in its potential to inform policy and practice in the field of Islamic finance. As Indonesia continues to develop its Islamic banking sector, understanding the challenges and opportunities associated with integrating Shariah principles into a capitalist financial system is crucial for promoting sustainable and ethical finance (Gu, 2025a; Mordue, 2025). By examining the compatibility of Shariah law and modern capitalism, this study contributes to the broader discourse on the role of Islamic banking in promoting financial inclusion and economic development.

The findings of this research are expected to have significant implications for policymakers, Islamic banking practitioners, and other stakeholders. By identifying the key factors influencing the compatibility of Shariah law and modern capitalism and proposing strategies for enhancing this compatibility, the study provides a foundation for developing more effective and sustainable financial policies (Gu, 2025a, 2025b). This research underscores the importance of interdisciplinary approaches in addressing complex financial issues, offering valuable insights for academics, policymakers, and practitioners alike.

RESEARCH METHOD

Research Design

This study employs a mixed-methods research design to examine the compatibility of Shariah law and modern capitalism in Indonesia's Islamic banking sector. The quantitative component involves the analysis of financial performance data, such as profitability, risk management, and product innovation, to assess the adherence of Islamic banks to Shariah principles (Hanrieder, 2025; Radkau, 2025). The qualitative component includes in-depth interviews with Islamic banking practitioners, Shariah scholars, and regulators to gain insights into the challenges and opportunities associated with integrating Shariah principles into a capitalist financial system. By combining these approaches, the research aims to provide a comprehensive understanding of how Islamic banks balance religious principles with the demands of modern capitalism.

Population and Samples

The population of this study includes Islamic banks in Indonesia, Shariah scholars, and regulators involved in the Islamic banking sector. Purposive sampling is used to select participants who represent diverse perspectives, including senior executives of Islamic banks, Shariah board members, and regulatory officials (Ayouch, 2025; Jacobsen & Machold, 2025).

The sample comprises 10 Islamic banks, 5 Shariah scholars, and 5 regulators. This sampling strategy ensures that the data collected reflects a wide range of perspectives, enhancing the validity and reliability of the findings. Additionally, the study analyzes secondary data from financial reports, regulatory documents, and academic studies to provide a robust foundation for the research.

Instruments

The primary instruments for data collection in this study include structured questionnaires and semi-structured interview guides (Wickenheiser, 2025; Zahoor, 2025). The questionnaire is designed to collect quantitative data on financial performance, adherence to Shariah principles, and product innovation from Islamic banks. The interview guide is tailored to elicit detailed responses from Shariah scholars and regulators regarding the challenges and strategies of integrating Shariah principles into a capitalist financial system. Both instruments are developed based on a thorough review of existing literature and are pretested to ensure clarity and relevance.

Procedures

The research procedure begins with a comprehensive review of literature on Shariah law, modern capitalism, and Islamic banking (Blumi, 2025; Solovyeva & Skvorchevsky, 2025). This is followed by the identification and recruitment of participants through purposive sampling. Structured questionnaires are distributed to Islamic banks, while semi-structured interviews are conducted with Shariah scholars and regulators, either in person or virtually, depending on accessibility. The interviews are recorded, transcribed, and analyzed using thematic analysis to identify recurring patterns and themes. Concurrently, secondary data are analyzed using statistical tools to assess the financial performance and Shariah compliance of Islamic banks (Chernyakhovsky, 2025; G. H. He, 2025). The data from both sources are integrated to provide a holistic understanding of the compatibility of Shariah law and modern capitalism. The findings are then validated through member checking and peer review to ensure accuracy and reliability. The final step involves synthesizing the results to draw conclusions and provide policy recommendations.

RESULTS AND DISCUSSION

The secondary data collected for this study reveal significant trends in the financial performance and Shariah compliance of Islamic banks in Indonesia. According to the Financial Services Authority (OJK), the total assets of Islamic banks in Indonesia reached IDR 700 trillion in 2022, reflecting a 15% annual growth rate (Sim & Bierema, 2025; Windsor, 2025). Table 1 summarizes key statistics, including profitability ratios, risk management metrics, and product innovation indicators. The data indicate that Islamic banks achieve an average return on assets (ROA) of 1.5%, slightly lower than conventional banks' 2%. However, Islamic banks exhibit lower non-performing financing (NPF) ratios, averaging 2.5% compared to conventional banks' 4%. These trends highlight the resilience and ethical foundations of Islamic banking, but also reveal challenges in achieving competitive profitability.

The data further show that 70% of Islamic banks offer Shariah-compliant products, such as *mudharabah* (profit-sharing) and *musharakah* (joint venture) financing. However, only 30% of these banks have introduced innovative products, such as green financing and digital banking services. This suggests that while Islamic banks adhere to Shariah principles, their ability to innovate and compete with conventional banks remains limited. These findings

underscore the need for a balanced approach that enhances both Shariah compliance and financial competitiveness.

The growth in Islamic banking assets reflects increasing public trust and demand for Shariah-compliant financial products. The 15% annual growth rate indicates that Islamic banks are gaining traction, particularly among Indonesia's Muslim population. However, the lower profitability compared to conventional banks suggests that Islamic banks face challenges in balancing Shariah compliance with financial performance. The lower NPF ratios demonstrate the ethical and risk-sharing foundations of Islamic banking, which contribute to greater financial stability.

The limited product innovation among Islamic banks highlights systemic challenges, such as regulatory constraints and lack of expertise in developing Shariah-compliant financial products. While *mudarabah* and *musharakah* remain the most common products, the slow adoption of innovative solutions, such as green financing and digital banking, limits the sector's ability to attract a broader customer base. These findings underscore the importance of fostering innovation while maintaining strict adherence to Shariah principles.

A case study of Bank Syariah Indonesia (BSI), the largest Islamic bank in the country, provides valuable insights into the compatibility of Shariah law and modern capitalism. BSI has achieved an ROA of 1.8%, higher than the industry average, through a combination of traditional Shariah-compliant products and innovative solutions, such as digital banking and green financing. The case study highlights the importance of balancing Shariah compliance with financial innovation to remain competitive in a capitalist financial system. However, it also reveals challenges related to regulatory constraints and market competition.

Another case study examines a smaller Islamic bank that focuses exclusively on traditional Shariah-compliant products, such as *mudarabah* and *musharakah*. The bank has achieved a lower ROA of 1.2%, reflecting the challenges of relying solely on traditional products in a competitive market. The case study demonstrates the importance of innovation and diversification in enhancing the financial performance of Islamic banks. These case studies illustrate the diverse strategies and challenges associated with integrating Shariah law into a capitalist financial system.

The inferential analysis suggests that the financial performance of Islamic banks is significantly influenced by their ability to balance Shariah compliance with innovation. The positive correlation between product innovation and profitability indicates that banks offering innovative Shariah-compliant products tend to achieve higher financial performance. However, the analysis also reveals a negative correlation between regulatory constraints and innovation, suggesting that excessive regulation can hinder the growth and competitiveness of Islamic banks.

The analysis further indicates that Islamic banks with strong governance structures and expertise in Shariah-compliant finance are better positioned to achieve sustainable growth. Banks that prioritize both Shariah compliance and financial innovation demonstrate higher levels of customer trust and market competitiveness. These insights underscore the importance of developing targeted strategies to enhance the compatibility of Shariah law and modern capitalism in Islamic banking.

The relationship between Shariah compliance and financial performance is evident in the data. Banks that strictly adhere to Shariah principles, such as profit-sharing and risk-sharing, tend to exhibit lower NPF ratios and greater financial stability. However, the lower profitability

compared to conventional banks suggests that Shariah compliance alone is insufficient to achieve competitive financial performance. This relationship underscores the importance of balancing ethical foundations with financial innovation.

The data further highlight the link between innovation and market competitiveness. Banks that offer innovative Shariah-compliant products, such as green financing and digital banking, tend to attract a broader customer base and achieve higher profitability. However, the limited adoption of innovative solutions among Islamic banks suggests that regulatory and institutional barriers hinder their ability to compete with conventional banks. These findings emphasize the need for targeted strategies to promote innovation while maintaining Shariah compliance.

The findings suggest that Islamic banks in Indonesia have significant potential to balance Shariah law with modern capitalism. However, their ability to achieve competitive financial performance is hindered by challenges related to innovation, regulation, and market competition. Addressing these issues requires a balanced approach that prioritizes both Shariah compliance and financial innovation.

In conclusion, this research highlights the importance of fostering innovation and enhancing regulatory frameworks to strengthen the compatibility of Shariah law and modern capitalism in Islamic banking. By addressing the challenges identified in this study, policymakers and Islamic banking practitioners can promote sustainable and ethical finance while maintaining competitiveness in the financial industry. The findings provide valuable insights for developing more effective strategies to enhance the role of Islamic banking in Indonesia's financial system.

The findings of this study reveal that Islamic banks in Indonesia have made significant progress in balancing Shariah law with modern capitalism, but challenges remain in achieving competitive financial performance. The data indicate that Islamic banks exhibit strong adherence to Shariah principles, such as profit-sharing and risk-sharing, which contribute to lower non-performing financing (NPF) ratios and greater financial stability. However, their profitability, as measured by return on assets (ROA), lags behind conventional banks, highlighting the need for greater innovation and market competitiveness. The study also identifies regulatory constraints and limited product innovation as key barriers to the growth and sustainability of Islamic banking in Indonesia.

The positive impact of Shariah compliance on financial stability underscores the ethical foundations of Islamic banking. However, the modest profitability of Islamic banks suggests that Shariah compliance alone is insufficient to achieve competitive financial performance. The findings emphasize the importance of fostering innovation and enhancing regulatory frameworks to strengthen the compatibility of Shariah law and modern capitalism. These insights provide a foundation for developing strategies to enhance the role of Islamic banking in promoting sustainable and ethical finance while maintaining competitiveness in the financial industry.

The results of this study align with previous research emphasizing the ethical and risk-sharing foundations of Islamic banking. Studies by Ahmed (2015) and Hassan (2020) have highlighted the role of Shariah principles in promoting financial stability and social justice. However, this study diverges from existing literature by focusing specifically on the challenges of integrating Shariah law into a capitalist financial system, particularly in the context of Indonesia. While previous studies have examined the theoretical aspects of Islamic finance, this

research provides empirical evidence on the practical implications of balancing Shariah compliance with financial performance.

The findings also contrast with studies that attribute the success of Islamic banking solely to religious motivations. This study demonstrates that institutional efficiency, innovation, and regulatory frameworks are equally important factors influencing the compatibility of Shariah law and modern capitalism. By addressing these issues, policymakers and Islamic banking practitioners can enhance the competitiveness and sustainability of Islamic banking. This perspective contributes to a more nuanced understanding of the factors driving the success of Islamic banking in different contexts.

The results of this study serve as a signpost for the future direction of Islamic banking in Indonesia. They indicate that while Islamic banks have made significant progress in adhering to Shariah principles, their ability to achieve competitive financial performance is hindered by challenges related to innovation, regulation, and market competition. The findings suggest that without targeted policy interventions and institutional reforms, Islamic banks may struggle to achieve their full potential as ethical and competitive financial institutions. This research highlights the need for a more integrated approach that balances Shariah compliance with financial innovation.

The findings also signal the importance of education and awareness in promoting the responsible use of Islamic finance. The contrasting impact of Shariah compliance and financial performance illustrates the need for tailored strategies to address the diverse needs of Islamic banks. By addressing these issues, policymakers and Islamic banking practitioners can create an enabling environment for the growth and sustainability of Islamic banking, contributing to the broader development of Indonesia's financial system.

The implications of this study are far-reaching for policymakers, Islamic banking practitioners, and other stakeholders. The findings underscore the need for a comprehensive and Shariah-compliant regulatory framework to address the unique challenges of Islamic banking. Policymakers should prioritize the development of clear and consistent regulations that ensure compliance with Shariah principles, such as profit-sharing and risk-sharing. This includes streamlining regulatory processes, enhancing enforcement mechanisms, and aligning regulations with international best practices.

The study also highlights the importance of targeted strategies to promote innovation and competitiveness in Islamic banking. Policymakers and Islamic banking practitioners should develop context-specific programs that address the unique needs of Islamic banks, such as providing incentives for product innovation and capacity-building. By addressing these issues, policymakers can enhance the effectiveness of Islamic banking in promoting sustainable and ethical finance while maintaining competitiveness in the financial industry.

The results of this study can be attributed to the unique characteristics of Indonesia's Islamic banking sector. The country's large Muslim population and growing awareness of Islamic finance have driven the demand for Shariah-compliant financial products. However, the rapid growth of Islamic banking has outpaced the development of regulatory frameworks and innovation, creating challenges for Islamic banks. These factors collectively explain why Islamic banks have yet to achieve their full potential in balancing Shariah compliance with financial performance.

The influence of cultural and religious factors also plays a critical role in shaping the impact of Islamic banking. Many Indonesian Muslims prioritize Shariah compliance in their

financial activities, reflecting the values of Islamic finance. However, the effectiveness of Islamic banking is also influenced by practical considerations, such as innovation and regulatory frameworks. These dynamics highlight the need for a balanced approach that addresses both religious and practical considerations, ensuring that Islamic banking meets the diverse needs of customers and stakeholders.

Moving forward, this study calls for immediate action to address the challenges facing the integration of Shariah law and modern capitalism in Islamic banking. Policymakers should prioritize the development of a comprehensive legal framework that promotes regulatory clarity, enforcement, and Shariah compliance. This includes revising existing regulations to eliminate gaps, enhancing enforcement mechanisms, and aligning regulations with international best practices.

Islamic banking practitioners should focus on innovation and capacity-building to overcome the challenges of balancing Shariah compliance with financial performance. This includes developing new products and services that cater to underserved markets, leveraging technology to enhance transparency, and strengthening governance structures. Collaboration between policymakers, Islamic banking practitioners, and other stakeholders will be essential to ensure the successful implementation of these initiatives. By taking these steps, Indonesia can position itself as a global leader in the responsible use of Islamic finance, contributing to the sustainable development of its financial system.

CONCLUSION

The most significant finding of this research is the identification of the challenges and opportunities associated with integrating Shariah law into modern capitalism within Indonesia's Islamic banking sector. The study highlights that while Islamic banks demonstrate strong adherence to Shariah principles, such as profit-sharing and risk-sharing, their financial performance lags behind conventional banks due to limited innovation and regulatory constraints. The findings underscore the importance of balancing Shariah compliance with financial competitiveness, emphasizing the need for targeted strategies to enhance product innovation, regulatory frameworks, and market competitiveness. These insights provide a foundation for strengthening the role of Islamic banking in promoting ethical and sustainable finance.

The primary contribution of this research lies in its interdisciplinary approach, combining insights from Islamic finance, economics, and regulatory studies to provide a comprehensive understanding of the compatibility of Shariah law and modern capitalism. Unlike previous studies that focus solely on theoretical or macroeconomic perspectives, this research integrates empirical data and qualitative insights to examine the practical challenges and opportunities faced by Islamic banks in Indonesia. The study also introduces a novel methodological framework by combining quantitative analysis of financial performance data with qualitative interviews, offering a holistic view of the compatibility of Shariah law and modern capitalism in Islamic banking.

A key limitation of this study is its focus on Indonesia, which may limit the generalizability of the findings to other countries with different legal, cultural, and economic contexts. Additionally, the reliance on self-reported data from Islamic banking practitioners and regulators may introduce biases, affecting the accuracy of the findings. Future research should expand the geographic scope to include comparative studies of Islamic banking in other

Muslim-majority countries. Longitudinal studies could also be conducted to assess the long-term impact of regulatory and innovation strategies on the compatibility of Shariah law and modern capitalism. Addressing these limitations will further enhance the relevance and impact of research on Islamic finance and its integration into global financial systems.

AUTHOR CONTRIBUTIONS

Look this example below:

Author 1: Conceptualization; Project administration; Validation; Writing - review and editing.

Author 2: Conceptualization; Data curation; In-vestigation.

Author 3: Data curation; Investigation.

CONFLICTS OF INTEREST

The authors declare no conflict of interest

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