

The Involvement of the Sharia Supervisory Board in the Design and Evaluation of Sharia Financial Products

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ABSTRACT

Product innovation is a vital element for the sustainability of Islamic Financial Institutions (IFIs) amidst global financial industry competition. However, the complexity of modern financial products often poses Sharia non-compliance risks. The Sharia Supervisory Board (SSB) plays a central role as a gatekeeper to ensure sharia integrity. This study aims to systematically analyze the literature regarding SSB involvement in two crucial phases: design (ex-ante) and evaluation (ex-post) of Islamic financial products. Using the Systematic Literature Review (SLR) method, this study examines 15 selected articles published between 2020 and 2025. The results indicate that effective SSB involvement cannot be merely passive (providing opinions at the end) but must be active from the ideation and contract design stages to minimize product failure. Furthermore, post-launch evaluation functions are often hindered by uneven hybrid competencies (fiqh and finance). The study concludes the need for regulations mandating SSB involvement in product development teams and the enhancement of risk-based sharia audit capacities.

Keywords— Sharia Supervisory Board, Product Evaluation, Product Design, Sharia Compliance, Systematic Literature Review

INTRODUCTION

Product innovation is a must for Sharia Financial Institutions (SFIs) to maintain competitiveness in the ever-changing global financial industry. However, unlike conventional industries that focus solely on profitability, SFIs have a unique responsibility to ensure that every innovation made remains within the corridor of sharia compliance (Darmawan & Karim, 2021). This underscores the urgency of implementing comprehensive risk management, where risk identification is not only limited to financial aspects but also includes sharia compliance (Abdullah & Awaluddin, 2022). The reputation of an institution that has been built over many years depends on the integrity of these products; if the slightest doubt arises about the credibility of a product, the institution's reputation can be destroyed. As a result, the Sharia Supervisory Board (SSB) is very important, not only as part of the organizational structure, but also as a moral and spiritual guardian that ensures that economic activities are carried out in accordance with divine principles.

Regulations regarding Sharia Governance continue to evolve in line with the increasing complexity of contemporary financial transaction schemes. According to international standards such as those issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), the DPS is the most authoritative body in interpreting Sharia law at the corporate level. AAOIFI is also tasked with issuing fatwas and supervising or monitoring their implementation (AAOIFI, 2017). Regulations established by authorities in Indonesia also increase the role of DPS, requiring them to be proactive in ensuring good governance and not just waiting for reports. These regulatory changes indicate that the function of DPS has evolved from a mere "rubber stamp" task to a strategic task that requires deeper participation from every line of bank operations.

Although the law has provided strong guidance, the reality on the ground is often different. According to several studies, DPS involvement during the product development cycle is often administrative in nature and occurs at

the end of the cycle, or after product launch (Wijaya & Hartono, 2023). This gap poses a serious problem: when the DPS is only brought in at the final stage, the room for improving a problematic contract system becomes very narrow and very costly. Furthermore, academic research has focused more on the overall independence of DPS, but there is little research specifically discussing how DPS should be technically involved in the "kitchen" of product design (ex-ante) to prevent design failures from the outset (Hidayat & Yusuf, 2024).

Amidst the wave of digitalization and financial technology (fintech), reviewing this engagement model is increasingly urgent. In order not to ignore the risk of non-compliance, a strong understanding of financial technology is necessary for modern financial products that are increasingly complex and hybrid (Darmawan & Karim, 2021). The risk of sharia non-compliance will increase if DPS is not fully involved from the ideation phase to post-launch evaluation. This risk could lead to religious laws being overturned. It could also cause systemic reputational problems that could undermine market confidence in the sharia financial system as a whole (Nugroho, 2022).

The purpose of this study is to explore the latest literature on the various involvements of DPS in the design and evaluation phases of products. This study aims to find the ideal synergy pattern between DPS and product management using a systematic literature review (SLR) approach. This article focuses primarily on providing a conceptual framework that can help Islamic financial institution practitioners optimize the role of DPS. They should maximize this role not as an obstacle to innovation, but as a strategic partner that ensures that financial products are not only innovative and marketable, but also sharia-compliant.

Theoretical Study

Fundamentally, the Sharia Supervisory Board (DPS) is an independent body consisting of experts in Islamic law (fiqh muamalah) focused on financial jurisprudence. In the current governance structure, the DPS has evolved from an informal advisory role in the early days of Islamic banking in the 1970s to a statutory organ required in the current governance framework (AAOIFI, 2017). The Financial Services Authority Regulation (POJK) Number 24 of 2023 reaffirms the position of the DPS as an affiliated but independent party, with the primary responsibility of ensuring that the bank's business activities comply with Sharia Principles (Financial Services Authority, 2023). According to the international standard of the Islamic Financial Services Board (IFSB-10), the DPS must possess hybrid competencies: a deep understanding of Sharia and sufficient knowledge of financial operations (Islamic Financial Services Board, 2009). The structure of the DPS is typically simple to facilitate decision-making (voting) in issuing fatwas. They have a very distinct position within the company. They are administratively responsible for the General Meeting of Shareholders (RUPS), but in terms of Sharia, they collaborate with the National Sharia Board (DSN-MUI) to ensure that national fatwas are aligned (Financial Services Authority, 2023).

There are two main categories of Sharia financial products: Tabarru' contracts, which mean charity or benefit, and Tijarah contracts, which mean business or profit. Simple buying and selling schemes such as Murabahah and leasing (Ijarah) have evolved into partnership schemes (Mudharabah and Musyarakah), which prioritize the spirit of risk-sharing (Rahman, 2021). Hybrid products, also known as Uqud Murakkabah, are a combination of two or more contracts in one product to facilitate complex market needs, such as Musyarakah Mutanaqisah for home ownership financing (Darmawan & Karim, 2021). This is currently the biggest challenge. With the emergence of fintech, which requires Sharia validation for algorithms and digital transaction mechanisms, product innovation in the digital era is accelerating. The fundamental principles that must not be violated remain the same, regardless of their complexity. Products must be free from elements of Maysir (gambling/speculation), Riba (interest/illegitimate additions), and Gharar (ambiguity/fraud) (Nugroho, 2022). To address this complexity, the DPS must have knowledge of the context of financial algorithms and classical Islamic texts.

The concept of Sharia Governance transcends the conventional boundaries of Corporate Governance (CG). Sharia Governance adds a transcendental dimension, namely accountability to God (Allah SWT) and compliance with Sharia law as the highest "constitution" of the company. This differs from CG, which focuses on protecting the interests of shareholders (Wardani & Hakim, 2021).

Theoretically, three lenses can be used to explain the structure depicted in Figure 1:

1. Agency Theory: The Sharia Supervisory Board (DPS) plays a role in reducing agency costs between shareholders and customers concerned with Sharia compliance. Customers entrust their funds with the assurance that they are managed in a halal manner; the DPS is present to ensure that the customers' promises are fulfilled (Al-Balushi & Nor, 2021).
2. Stakeholder Theory: The DPS protects the interests of the Muslim community at large to prevent financial institutions from engaging in practices that harm society (dharar), in line with the objectives of Maqashid Sharia.
3. Institutional Theory: This theory is often used to critique whether the existence of the DPS is substantive or merely symbolic (isomorphism) in order to gain social legitimacy, so that the bank is perceived as "Islamic" by the community (Abidin, 2022).

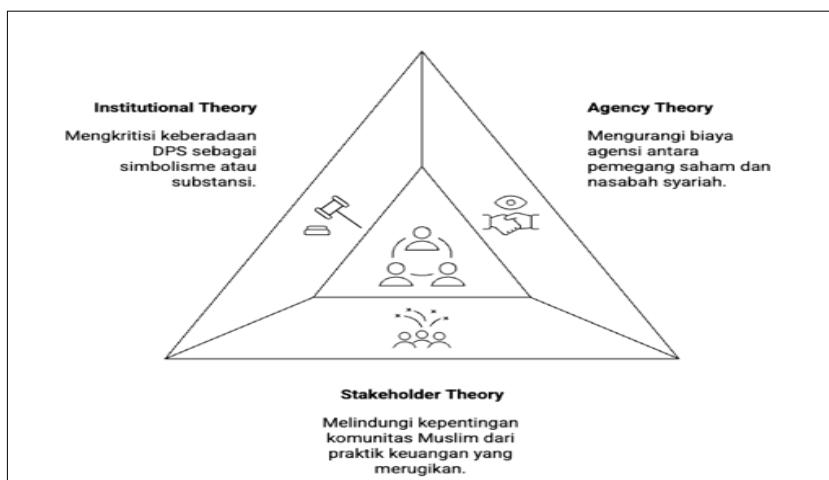


Figure 1. Framework lens

New Product Development (NPD) ideally goes through systematic stages: Ideation, Design/Structuring, Approval, Launch, and Monitoring (Hidayat & Yusuf, 2024). In best practices, the role of stakeholders, especially the Sharia Supervisory Board (DPS), should be integrated from the ideation stage. This early involvement serves as a preventive measure; the DPS can directly reject or correct business concepts that are inherently contrary to Sharia before the company's resources are exhausted on further research. However, studies show that there is often a "disconnection," where the DPS is only involved at the Approval stage. This complicates the process and carries a high risk of product rejection at the final stage, which has implications for cost and time inefficiencies (Kasim, 2022).

Various empirical studies in Malaysia, Bahrain, and Indonesia show a range of findings regarding the effectiveness of the Sharia Supervisory Board (SSB) in governance and product development. A study on Bank Negara Malaysia reported that a more organized and stringent governance structure contributes to a more proactive role for the SSB, particularly in the implementation of Shariah compliance audits (Mahzan & Yan, 2024). Conversely, in some other jurisdictions, the SSB is still often perceived as a passive advisor. The literature emphasizes that the competence and independence of members are key determinants affecting the effectiveness of the SSB in the product development process. Additionally, SSBs with dual expertise in Shariah and finance/accounting are reported to be more effective in product design compared to those with only a Shariah background (Gani & Kurniawan, 2024). Nevertheless, research that directly examines the mechanisms of interaction, communication, and negotiation between the SSB and product management teams in designing complex product structures within internal decision-making forums is still limited.

RESEARCH METHOD

This research employs a qualitative approach, utilizing the Systematic Literature Review (SLR) method to address the complex, multidimensional role of the Sharia Supervisory Board (DPS). This method is chosen not merely to summarize previous research; rather, it aims to dissect, evaluate, and synthesize various ideas

regarding the role of the DPS in the financial product cycle. Researchers can identify the gap between normative theory and empirical practice in the field through SLR.

The data collection process is conducted thoroughly by examining high-quality academic databases worldwide and across countries. Global databases such as Scopus, Web of Science (WoS), Emerald Insight, ProQuest, and ScienceDirect serve as primary data sources. The search also includes nationally accredited journals Sinta 1 and Sinta 2 to ensure a strong local context in Indonesia. Journals published between 2020 and 2025, or within the last five years, can only be found in the literature search. The purpose of this temporal restriction is to capture the latest developments, as regulations and innovations in digital products have rapidly evolved post-pandemic. In the search, keywords such as "Sharia Supervisory Board," "DPS," "Product Development," "Sharia Governance," "Sharia Audit," and "Islamic Financial Products" are examples of combinations using Boolean operators AND and OR.

To ensure that the data synthesis remains focused and relevant, this research applies strict inclusion criteria:

1. Topic: Articles must specifically discuss the role, function, or involvement of the Sharia Supervisory Board (DPS) in the context of Sharia financial products or Sharia governance. Articles that only discuss Islamic banking in general without addressing the role of the DPS are excluded.
2. Publication Quality: Only articles published in reputable journals (indexed in Scopus/WoS or Sinta 1-2) are included to ensure scientific validity.
3. Language: Articles must be written in English or Indonesian.

The types of articles include empirical research articles and review articles. Dissertations, theses, and conference proceedings that are not indexed in major journals are not included. The article screening process follows the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) protocol to ensure transparency and reproducibility. Based on Figure 2, the selection process is carried out in four stages: the first stage is identification, where an initial search across all databases yields a total of 145 potential articles. The second stage, screening, involves removing duplicates and conducting an initial review of titles and abstracts, resulting in the exclusion of 85 irrelevant articles (for example, those discussing DPS from the perspective of the biography of figures or family law), leaving 60 articles. The third stage, eligibility, involves reading the full text of the remaining 60 articles. A total of 40 articles are excluded because they do not discuss the design mechanisms or product evaluation in depth, or their methodologies are unclear. The fourth stage, included, is the final result of the screening, establishing 20 final articles that meet all eligibility criteria for further analysis.

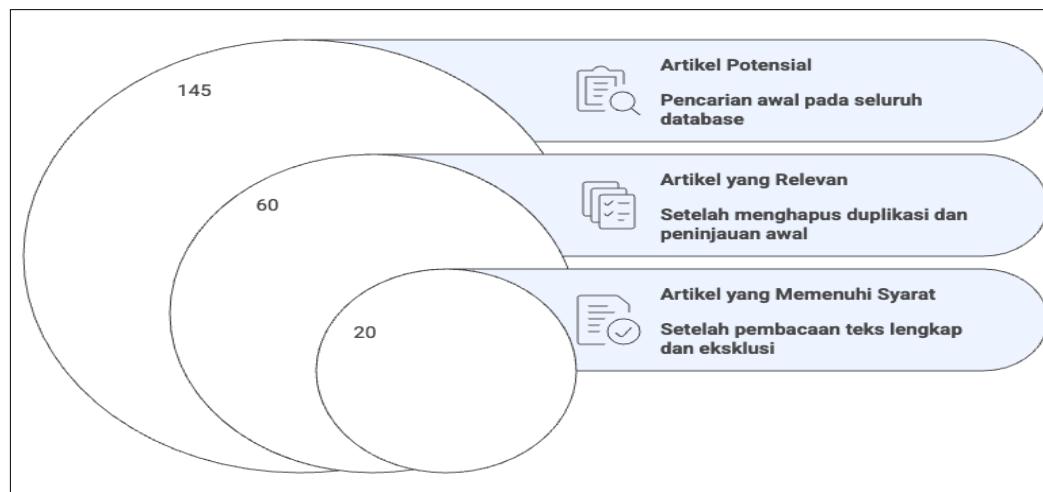


Figure 2. Article selection flow

Data from 20 selected articles were analyzed using a modified thematic analysis approach based on the framework of Braun and Clarke. This process was carried out through six iterative stages as follows: 1). Familiarization Stage, where the researcher repeatedly reads the articles to understand the depth of the context.

2). Coding Stage, where segments of text discussing the specific roles of DPS (e.g., "contract suggestions," "product veto," "compliance audit") are marked (coded). 3). Theme Identification Stage, which involves grouping these codes into potential themes, such as "Ex-Ante Involvement" and "Ex-Post Evaluation." 4). Reviewing Themes Stage, where these themes are reviewed to ensure their relevance to the data. 5). Defining Themes Stage, which involves clearly defining the boundaries and names of each theme. 6). Synthesis Stage, where the analysis results are written by interpreting the relationships between themes to address the research objectives.

This analysis aims to go beyond surface descriptions and explore the underlying history of how DPS has transformed within the ecosystem of modern Islamic financial products.

RESULTS AND DISCUSSION

This research identifies six main themes that shape the engagement landscape of the Sharia Supervisory Board (DPS) within the financial product ecosystem, based on a synthesis of data from various articles. The findings indicate not only "what" the DPS does but also "how" the dynamics of these interactions impact the quality of Sharia compliance.

A. Consultative Engagement Mechanism Towards Collaborative

Three main interaction models between the DPS and product management were identified in the literature analysis: consultative, collaborative, and decision-making. The consultative model views the DPS as a passive party that only responds to inquiries when asked, often delaying the innovation process. In contrast, the collaborative model, where the DPS is seen as a strategic partner in the product development team, is highly recommended in recent research (Syahputra & Sari, 2023).

B. Evaluation Methods and Work Tools

In carrying out the functions of screening and evaluation, the Sharia Supervisory Board (DPS) no longer relies solely on the intuition of its scholars. Literature notes the formalization of evaluation methods through a rigorous Fiqh Analysis approach and Benchmarking Fatwa, which compares product proposals with the fatwas of DSN-MUI or relevant AAOIFI standards (Rahmawati, 2024). Additionally, the method of Sharia Due Diligence and consultations with stakeholders (such as positive law experts) have become new standards in ensuring that products are legally and Sharia-compliant.

To support the accuracy of evaluations, the use of technical work tools becomes crucial. Several instruments frequently cited in the literature include the Sharia Compliance Checklist, tiered approval forms, and screening matrices to identify elements of riba, gharar, and maysir. The use of these standardized tools helps document the Sharia audit trail, ensuring that the decisions of the DPS can be transparently accounted for (Al-Mannai & Ahmed, 2023).

C. The Urgency of Multidimensional Competence

One of the most notable findings is the shift in the competency demands of members of the Sharia Supervisory Board (DPS). Mastery of classical fiqh muamalah is no longer sufficient to analyze contemporary financial products. DPS members are required to possess multidimensional competencies that include understanding financial accounting, banking regulations, and technological aspects (fintech) (Kurniawan & Setiawan, 2024).

However, the literature also indicates that a lack of skills is a major barrier. Many DPS members are highly skilled in religious arguments, but they are less proficient in reading financial statements or digital algorithms. This gap can lead to insufficient oversight. Therefore, to ensure that DPS remains relevant amid industry disruption, continuous education, also known as Continuous Professional Development (CPD), becomes necessary (IFSB, 2021).

D. Independence and Governance

The independence of the DPS is a pillar of public trust. A frequently debated issue in the literature is the structure of reporting and remuneration. The risk of conflicts of interest arises when the DPS is paid and directly accountable to the executive management whose products they are overseeing.

As a solution, best practices suggest that the reporting line of the DPS should be directed straight to the Board of Commissioners or the General Meeting of Shareholders, rather than the Board of Directors, to maintain objectivity (Wardhana, 2022). Additionally, transparency in the appointment process through a strict Fit and Proper Test and the implementation of a Cooling-off Period for former bank executives wishing to become DPS is considered effective in maintaining institutional integrity.

E. Challenges in Implementation

Although the ideal framework has been established, the reality on the ground still presents a number of significant challenges.

1. Resource Limitations: Both in terms of the number of competent scholars (human resources) and the available time, considering that many members of the Sharia Supervisory Board (DPS) hold multiple positions in various institutions.
2. Business Pressure: Time pressure from management to launch products quickly often conflicts with the caution required in the Sharia review process.
3. Product Complexity: Derivative and hybrid products often trigger differences in fiqh interpretation (ikhtilaf) among the members of the DPS themselves, which can confuse management.
4. Internal Factors: An organizational culture that is not yet fully "Sharia-aware" and a lack of standardization in operational procedures often hinder the effectiveness of supervision (Azizah, 2023). Therefore, strengthening Islamic ethical values is essential as a form of intervention to prevent dysfunctional audit behavior among both supervisors and management (Muchlis et al., 2023).

F. Synthesis Best Practices

Based on an analysis of success stories across various jurisdictions, this research formulates a synthesis of best practices to optimize the role of the DPS:

1. Early Integration: Mandating the presence of DPS representatives in initial product committee meetings.
2. Clear Governance Framework: Having written SOPs that regulate the workflow of interactions between the DPS and business divisions.
3. Leadership Support: The tone from the top or commitment from the board of directors is crucial for the authority of the DPS in the eyes of employees.
4. Collaborative Culture: Building equal working relationships, rather than a superior-subordinate dynamic, between the DPS and management.
5. Technology as an Enabler: Utilizing technology-based audit systems to facilitate the DPS in monitoring transactions in real-time.

G. Integrated Conceptual Framework for SSB Effectiveness

After analyzing the patterns across all the themes we identified, one thing became increasingly clear: we need a way to think about the effectiveness of SSB that goes beyond simply checking boxes on a compliance list. Existing literature tends to describe what SSB do—they review contracts, offer opinions, attend meetings—but rarely explains why some SSB truly influence product quality while others remain on the periphery despite having similar formal responsibilities. This awareness prompted us to develop what we call the SSB Effectiveness Framework, which aims to capture not only the static elements of governance but also the dynamic reality of how SSB actually functions within Islamic financial institutions. This framework rests on three pillars, each important but not sufficient on its own: the Structural Dimension (governance architecture, reporting mechanisms, protection of independence), the Process Dimension (engagement timing, evaluation methods,

coordination patterns, documentation practices), and the Competency Dimension (technical expertise in fiqh and finance, adaptive capacity, relational skills). What distinguishes this framework from previous models is not its individual dimensions; others have certainly recognized that structure, process, and competence are all important, but rather the recognition that these dimensions do not operate independently; they interact in ways that can create positive cycles or negative spirals. Imagine an SSB (Student Scientific Council) whose members have outstanding academic qualifications but report directly to executive management, whose products they scrutinizesuch competence is partially neutralized by structural constraints. This framework helps us see that effectiveness lies at the intersection: where Structure meets Process, we need clarity about roles and transparent procedures; where Process meets Competency, we need a system of continuous learning; and where Competency meets Structure, we need selection based on merit and genuine support for professional development. Based on this integrated perspective, we have proposed a maturity model that institutions can use for honest self-assessment, progressing from Level 1 (Compliance-Based), where SSB involvement is largely ceremonial, through Level 2 (Process-Oriented) with structured but reactive procedures, to Level 3 (Collaborative) with proactive participation in the early stages, and finally Level 4 (Strategic). This is where SSB becomes an integral part of shaping an innovation trajectory consistent with the maqasid al-syariah. The true value of this framework lies in its practical application through diagnostic tools—concrete and observable indicators in each dimension that institutions can use for systematic self-evaluation, transforming governance from a compliance burden into a strategic capability that bridges the persistent gap between abstract governance theory and the concrete realities faced by practitioners.

H. Limitations of the Study

Like other systematic reviews, this study has inherent methodological limitations that readers should consider when interpreting our findings. The most fundamental limitation stems from our reliance on published academic literature rather than direct field observations or primary data collection. What we present reflects the documented landscape of SSB engagement, creating blind spots where success stories dominate while routine practices or failed initiatives are rarely published. This is exacerbated by the inevitable time lag between practice and publication, as well as the sensitive nature of governance issues, which keeps internal conflicts or quietly withdrawn products hidden. We limited ourselves to English and Indonesian publications, potentially missing important insights from Arabic-language fiqh studies or Malay-language research from Malaysia's well-established Islamic finance sector. Meanwhile, the methodological variations in the reviewed studies, ranging from conceptual papers to interviews to surveys, made direct comparisons difficult, somewhat like comparing different fruit species. Our deliberate focus on 2020-2025 literature, while aiming to capture contemporary developments, inevitably excludes older foundational works that continue to offer valuable theoretical perspectives, missing the longer historical arc of how the role of SSB has evolved over decades. Beyond the published materials, there exists a realm of informal knowledge rarely captured by academic articles: the personal relationships developed by SSB members with management, hallway conversations that shape product decisions, cultural norms that make certain practices acceptable, and the realities of life that are not easily translated into academic prose. The conceptual framework we propose, although based on an extensive literature synthesis, remains essentially theoretical; we have not yet tested whether institutions can actually use our maturity model or whether our diagnostic tools prove practical in real organizational settings. This is an honest limitation, not a weakness to be defended; it simply defines the boundaries of what a literature review can achieve and clearly indicates what needs to be done next: empirical research involving practitioners directly, observing actual practices as they unfold, and testing whether our conceptual ideas remain valid when confronted with the complexities of organizational reality.

CONCLUSIONS

Given the methodological limitations inherent in this systematic literature review, particularly its non-empirical nature, reliance on published literature, and language constraints, four interconnected research agendas are highly recommended: first, empirical validation thru in-depth interviews with SSB members, regulators (OJK, Bank Indonesia, DSN-MUI), and product development teams to explore real-world experiences, regulatory perspectives, and coordination mechanisms; second, quantitative panel data research testing the relationship between the dimensions of the SSB Effectiveness Framework (Structural, Process, Competency) and institutional outcomes using advanced statistical methods; third, action research applying the proposed maturity

model in selected institutions to test the usefulness of the diagnostic tool and refine the framework based on practitioner feedback; and fourth, cross-country comparative studies using mixed methods to distinguish context-specific factors across different legal systems and fiqh traditions from universal governance principles applicable throughout the Islamic financial ecosystem. Thru this comprehensive and methodologically diverse research agenda, particularly strong empirical validation involving direct practitioner engagement and systematic cross-jurisdictional comparisons, knowledge about the role of SSB can progressively evolve from conceptually dominated theory toward mature, evidence-based best practices that are theoretically rigorous and practically actionable, enabling stakeholders to optimize Shariah governance mechanisms that balance authentic religious compliance with competitive business performance in the rapidly growing global Islamic financial industry.

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