



Law Enforcement in the Financial Sector in Indonesia and United Kingdom: A Sadd al-Dharai' Approach to Regulation and Oversight

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ABSTRACT

The financial sector is crucial to economic stability but remains vulnerable to violations such as digital fraud and money laundering. These challenges require robust law enforcement mechanisms grounded in both traditional and modern governance principles. This study aimed to analyze regulatory frameworks, supervisory mechanisms, and preventive governance in Indonesia's financial sector using Sadd al-Dharai'. A qualitative approach with normative juridical methods was employed, focusing on secondary data analysis. The research identified regulatory comprehensiveness, institutional effectiveness, and preventive governance as key dimensions. While Indonesia's legal frameworks are strong, gaps in addressing technological and global challenges remain. Sadd al-Dharai' emphasizes proactive measures to mitigate financial risks. Practically, the study recommends updating regulations, enhancing institutional collaboration, and integrating advanced technologies. Theoretically, it highlights the relevance of



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Islamic principles like Sadd al-Dharai' in addressing contemporary financial challenges, providing a foundation for future research in preventive governance.

1. Introduction

Law enforcement in the financial sector is pivotal for safeguarding economic stability, public trust, and the integrity of financial systems (Zulfa et al., 2023). The financial sector, comprising banking, capital markets, insurance, and non-bank financial institutions, underpins national economies by facilitating investments, providing liquidity, and supporting growth (Boháč, 2021). However, this sector's vulnerabilities to violations such as money laundering, tax evasion, and corruption highlight the critical importance of preventive measures. The Islamic legal principle of *Sadd al-Dharai'*, which emphasizes blocking the means to harm, provides a valuable framework for analyzing and enhancing law enforcement in this domain. By focusing on proactive measures to prevent potential harms, *Sadd al-Dharai'* aligns with global efforts to ensure the financial sector's resilience and ethical integrity (Mufid, 2016).

The strategic role of the financial sector is well-documented, but the literature reveals gaps in addressing the integration of Islamic legal principles such as *Sadd al-Dharai'* into financial governance. While studies extensively discuss regulatory frameworks and supervisory mechanisms on Tax (Rosid & Romadhaniah, 2023), Online Loans (Angkasa et al., 2023), mental health (Singletary, 2024), halal products ((Zulfa et al., 2023), maritime (Dirhamsyah et al., 2022) and Land (Indra et al., 2024), few examine how preventive principles like *Sadd al-Dharai'* can shape proactive enforcement strategies. This gap is significant given the rising complexity of financial crimes, which increasingly leverage technology and global networks. Addressing this void, the study emphasizes the need to adapt traditional legal theories to contemporary financial contexts, offering a more holistic approach to law enforcement that bridges ethical imperatives with practical challenges. These infractions underscore the urgent need for robust law enforcement mechanisms to address systemic vulnerabilities and ensure accountability in financial practices.

The strategic role of the financial sector is multifaceted, encompassing critical components such as banking, capital markets, insurance, and non-bank financial institutions. Banking acts as an intermediary between savers and borrowers, facilitating economic activities (Thakor, 2020). Capital markets enable long-term fund mobilization for businesses and governments, fostering development initiatives (Alamgir, 2023). Insurance provides essential risk protection for individuals and corporations (Idris & Paulus, 2020), while non-bank financial institutions, including cooperatives and leasing companies, complement the broader financial ecosystem (Muzyka-Stefanchuk, 2023). Together, these components form the backbone of the economy, driving investment, managing risk, and sustaining economic resilience.

To address the complexities of financial sector violations, effective law enforcement requires a synergistic approach encompassing regulations, supervision, and sanctions. Indonesia has taken significant strides in fortifying its legal framework and institutional oversight. Key legislation, such as Law Number 21 of 2011 on the Financial Services Authority (OJK) and Law Number 8 of 2010 on Anti-Money Laundering, provides the foundation for combating financial crimes. Institutions like the Financial Transaction

Reports and Analysis Center (PPATK) and Bank Indonesia (BI) play crucial roles in monitoring and enforcing compliance. In contrast, the UK, as a global financial hub, implements stringent regulatory measures through agencies like the Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA). However, challenges persist, as financial crimes often involve sophisticated technology, cross-border networks, and influential actors, necessitating collaborative and adaptive strategies ((Harrison & Ryder, 2016).

By analyzing Indonesia and the UK's regulatory systems, this research aims to identify strengths, gaps, and potential synergies between Islamic and secular approaches. It argues that effective enforcement not only ensures economic stability and public trust but also addresses global financial challenges by integrating advanced technology and fostering international cooperation. By examining these dimensions, this research contributes to the formulation of adaptive policies that align with contemporary financial complexities, promoting a transparent, accountable, and resilient financial ecosystem. The integration of theoretical perspectives and empirical insights underscores the urgency of developing a comprehensive approach to financial sector governance, aligning with global best practices and ensuring sustainable economic development ((Boogaard, 2022).

2. Theory

a. Enforcement Law

Enforcement law refers to the mechanisms and processes through which legal rules and regulations are implemented, ensuring compliance and accountability. It plays a critical role in maintaining order, protecting rights, and promoting justice within a society (Aswar et al., 2022). Enforcement law's relevance in the financial sector stems from its ability to safeguard economic stability by addressing legal violations, such as fraud, money laundering, and tax evasion. These infractions undermine public trust, disrupt markets, and threaten systemic resilience. Historically, societies have relied on enforcement law to mitigate economic disruptions caused by non-compliance. The principle remains central in addressing the complexities of financial systems today. Moreover, enforcement law supports effective governance by fostering a culture of accountability among financial institutions and stakeholders. Its implementation requires robust legal frameworks and adaptive strategies that evolve with economic and technological advancements.

Historically, enforcement law has transitioned from punitive models to frameworks integrating preventive, corrective, and restorative measures. Early approaches focused on retributive justice, prioritizing punishment over systemic improvement. Over time, enforcement practices adopted risk-based methodologies, leveraging technology to monitor compliance and predict potential violations (Astriani et al., 2023; Rahayu et al., 2020). The globalization of financial systems necessitated international collaboration, leading to standardized protocols like anti-money laundering measures and counter-terrorism financing frameworks. These advancements reflect enforcement law's dynamic nature, adapting to emerging challenges in modern economies. Furthermore, recent developments emphasize proactive governance, where regulations prevent violations rather than react to their consequences. This shift underscores the importance of continuous innovation in enforcement practices to ensure financial stability and ethical conduct globally.

Studies on enforcement law highlight its multifaceted applications in addressing financial crimes. Alduan and Negi (2022) examined the effectiveness of risk-based supervision in Southeast Asia, revealing its role in reducing fraud and enhancing compliance. Glukh (2022) explored cross-border cooperation, emphasizing its necessity in global finance to

counteract transnational violations in Ukraine. These findings underscore the importance of adaptive enforcement strategies tailored to the complexities of international markets. Additionally, research highlights gaps in enforcement, such as inconsistent application of laws and limited technological integration. Addressing these issues remains critical to achieving sustainable and effective governance in financial systems.

This study applies enforcement law to evaluate regulatory frameworks and supervisory mechanisms in the financial sector. It identifies systemic strengths and weaknesses, emphasizing preventive strategies to mitigate risks. By aligning enforcement practices with the principle of *Sadd al-Dharai'*, the research advocates for proactive measures that block potential harms. This integration offers a holistic approach to financial governance, ensuring compliance while fostering ethical and sustainable economic practices.

b. Financial Law

Financial law governs the regulation, supervision, and operation of financial markets and institutions. It establishes the legal foundations for economic transactions, ensuring stability and integrity within financial systems (Ercanbrack, 2019). Core components include banking law, securities regulation, and anti-money laundering frameworks, each addressing specific facets of financial governance. Financial law balances economic growth with risk management, fostering trust among investors, institutions, and the public. It ensures that financial systems operate transparently, mitigating the risks of corruption and systemic failures. As financial markets evolve, financial law adapts to address emerging technologies, global interconnectivity, and new forms of economic activity. Its overarching goal is to create resilient systems capable of withstanding economic disruptions while promoting sustainable development.

The evolution of financial law reflects the intersection of economic crises, technological advancements, and globalization. Historically, financial regulations were reactive, emerging in response to market failures or economic downturns. The 2008 global financial crisis marked a turning point, prompting comprehensive reforms aimed at enhancing transparency, accountability, and resilience (Kharisma, 2021). Innovations such as fintech, blockchain, and digital currencies have further reshaped the regulatory landscape. These technologies introduced new risks and opportunities, necessitating updates in financial law to address cybersecurity, data privacy, and compliance challenges. Today, financial law emphasizes proactive governance, integrating predictive analytics and risk assessment tools to anticipate and mitigate potential violations. This dynamic approach ensures that financial systems remain robust and adaptable in an ever-changing global economy.

Muzyka (2023) examined financial law's role in mitigating fintech-related risks, highlighting the need for tailored regulations to address technological advancements through the prism of public financial policy. Ahmed (2022) analyzed reforms in non-bank financial institutions, demonstrating their impact on economic inclusion and stability from state laws and sharia compability. These studies underscore the importance of adaptive legal frameworks in addressing contemporary financial challenges. Additionally, research emphasizes the significance of harmonizing local and international regulations to foster global cooperation and prevent regulatory arbitrage. These findings contribute to a deeper understanding of financial law's role in sustaining economic growth and stability.

This research leverages financial law to evaluate Indonesia's regulatory frameworks, focusing on their alignment with *Sadd al-Dharai'*. By emphasizing preventive measures, the study highlights the importance of adapting financial regulations to contemporary challenges. This approach ensures that financial systems remain resilient, ethical, and inclusive, addressing both domestic and global concerns.

c. Sadd al-Dharai'

Sadd al-Dharai', a principle in Islamic jurisprudence, focuses on preventing harm by blocking avenues that may lead to wrongdoing. It aligns with the maqasid al-Sharia, emphasizing the preservation of faith, life, intellect, lineage, and property (Mufid, 2016). This principle serves as a preventive measure, guiding regulatory frameworks to mitigate risks and promote ethical conduct. Sadd al-Dharai' underscores the importance of foresight in governance, ensuring that potential harms are addressed before they materialize. Its application spans various fields, including finance, law, and governance, reflecting its adaptability to contemporary challenges. The principle promotes a balance between individual freedoms and collective welfare, making it a cornerstone of ethical and sustainable governance.

Initially applied in personal and criminal law, Sadd al-Dharai' has expanded to address modern governance issues. Scholars like Al-Qaradawi and Kamali have reinterpreted the principle for contemporary contexts, advocating its integration into regulatory frameworks (Lubis, 2023). This evolution reflects the principle's relevance in addressing complex challenges in global finance. By focusing on preventive governance, Sadd al-Dharai' complements traditional enforcement strategies, offering a holistic approach to risk management. Its adaptability ensures that regulatory systems remain robust and aligned with ethical imperatives, promoting long-term sustainability.

Recent studies highlight Sadd al-Dharai's relevance in financial governance. Nasrullah (2021) explored its application in anti-money laundering efforts, demonstrating its effectiveness in preventing financial crimes. Lubis (2023) analyzed its role in ensuring ethical investments, emphasizing its contribution to sustainable finance. These findings underscore the principle's potential in enhancing regulatory practices, particularly in Islamic finance. Research also highlights challenges in integrating Sadd al-Dharai' into conventional systems, necessitating innovative approaches to harmonize traditional principles with modern frameworks.

This research employs Sadd al-Dharai' to analyze law enforcement in the financial sector, emphasizing preventive measures to mitigate risks. By aligning regulatory frameworks with this principle, the study advocates for a proactive approach to financial governance. This integration ensures compliance with ethical imperatives while addressing contemporary challenges in global finance, offering a model for sustainable and inclusive economic systems.

3. *Research Method*

This research employs a qualitative method (Prof. Dr. Sugiyono, 2017) with a normative juridical approach to analyze law enforcement in the financial sector. The study adopts a qualitative design to explore the intricate dimensions of law enforcement within the financial sector, focusing on how regulatory frameworks and institutional mechanisms align with the principle of *Sadd al-Dharai'*. This design facilitates an in-depth examination of legal texts, doctrines, and practical applications, ensuring a comprehensive understanding of the subject matter. Data collection relies on literature studies, encompassing legal documents, scholarly literature, and official reports from relevant institutions (Moeloeng, 2010). The collected data is systematically analyzed using content analysis to identify patterns, themes, and gaps in existing regulations and their implementation. The study prioritizes the accuracy and relevance of sources to maintain the integrity of the findings. The qualitative approach is chosen due to its effectiveness in interpreting legal principles and their practical implications within the financial sector. The normative juridical method is particularly suitable for examining the alignment between existing laws and the preventive framework provided by *Sadd al-Dharai'*. This method also enables the identification of regulatory challenges and the development of solutions grounded in legal theory and practice. The principle of *Sadd al-Dharai'* serves as the theoretical foundation for this study, providing a lens to evaluate the preventive measures embedded in financial regulations. By applying this theory, the research assesses how current legal frameworks preempt potential harms, ensuring compliance and ethical governance. This theoretical approach also highlights the gaps between legal ideals and practical enforcement, offering insights for future policy development.

4. *Results*

The findings of this study reveal significant insights into the alignment of regulatory frameworks and institutional mechanisms with the principle of *Sadd al-Dharai'*. The analysis identifies three core dimensions: regulatory comprehensiveness, institutional effectiveness, and preventive governance. These dimensions highlight how existing laws and supervisory bodies function in preventing financial crimes, ensuring compliance, and fostering ethical practices in the financial sector.

Analysis of Findings:

1. **Regulatory Comprehensiveness:** The study finds that Indonesian financial regulations, such as Law No. 21 of 2011 (OJK Law) and Law No. 8 of 2010 (Anti-Money Laundering), provide a robust legal foundation. However, gaps remain in adapting these laws to emerging challenges, such as digital fraud and cross-border financial crimes. The analysis applies *Sadd al-Dharai'* to emphasize the importance of proactive amendments that block potential harms before they materialize.
2. **Institutional Effectiveness:** Institutions such as OJK, BI, and PPATK are pivotal in enforcing compliance. The study reveals disparities in their coordination, particularly in addressing complex financial crimes involving technological sophistication. *Sadd al-Dharai'* is used to critique and recommend stronger collaboration frameworks that emphasize early detection and intervention.
3. **Preventive Governance:** The principle of *Sadd al-Dharai'* underscores preventive governance as a cornerstone of effective law enforcement. The findings suggest that while financial institutions have adopted preventive measures, the integration of advanced technology and global standards remains limited. Enhancing digital oversight mechanisms is critical to strengthening preventive governance.

Table 1. Regulatory

Dimension	Indonesia	UK	Key Insights
Regulatory Frameworks	Robust but limited in addressing digital fraud and cross-border crimes	Comprehensive, incorporating global standards and advanced technology	Indonesia can benefit from adopting the UK's technological integration.
Institutional Effectiveness	Coordination gaps among OJK, BI, and PPATK	Strong collaboration between FCA and PRA	The UK's collaborative model offers lessons for improving institutional coordination in Indonesia.
Preventive Governance	Limited technological integration and foresight	Advanced digital oversight and proactive risk management	The Sadd al-Dharai' principle complements the UK's proactive governance approach.

Source: Documentation

The findings presented in the table indicate that Indonesia's regulatory framework is robust but requires updates to address contemporary challenges such as digital fraud and cross-border financial crimes. This aligns with the principle of *Sadd al-Dharai'*, which emphasizes preemptive actions to mitigate potential risks. Institutional effectiveness, particularly among OJK, BI, and PPATK, is hampered by coordination gaps, suggesting the need for stronger collaborative frameworks. Additionally, preventive governance remains underdeveloped due to limited technological integration, highlighting the urgency of adopting advanced digital oversight tools. The study reveals that Indonesia's regulatory frameworks are robust but face challenges in adapting to emerging risks such as digital fraud. Institutions like OJK and PPATK are pivotal but lack seamless coordination. In contrast, the UK excels in integrating global standards and advanced technologies, enabling proactive risk management. These findings underscore the need for adaptive reforms and enhanced collaboration in Indonesia. These measures, informed by *Sadd al-Dharai'*, would enhance the financial sector's resilience, compliance, and ethical governance.

5. Discussion

The study highlights three critical dimensions of law enforcement in the financial sector: regulatory comprehensiveness, institutional effectiveness, and preventive governance. Indonesia's legal framework, including the OJK Law and Anti-Money Laundering Law, is robust but has gaps in addressing digital fraud and cross-border financial crimes. Institutions like OJK, BI, and PPATK play pivotal roles, yet coordination challenges hinder their effectiveness. The integration of advanced technology in governance remains limited, affecting preventive efforts. These findings underscore the need for adaptive reforms and improved institutional collaboration to safeguard financial integrity. By applying *Sadd al-Dharai'*, the research demonstrates the importance of preemptive measures in financial regulation. These measures not only mitigate risks but also ensure

ethical and sustainable financial practices. The study reveals that Indonesia's regulatory frameworks are robust but face challenges in adapting to emerging risks such as digital fraud. Institutions like OJK and PPATK are pivotal but lack seamless coordination. In contrast, the UK excels in integrating global standards and advanced technologies, enabling proactive risk management. These findings underscore the need for adaptive reforms and enhanced collaboration in Indonesia.

The findings suggest that while Indonesia's financial laws provide a solid foundation, the rapid evolution of financial crimes necessitates continuous updates to the legal framework. The gaps in addressing digital fraud highlight a lack of foresight in anticipating technological advancements. Institutional coordination challenges reflect the complexity of managing diverse entities with overlapping responsibilities. Preventive governance, though critical, is underutilized due to limited technological integration, indicating a need for modernization. Indonesia's reliance on reactive measures highlights the limitations of its current governance model (Boogaard, 2022). The UK's emphasis on foresight and technology-driven solutions demonstrates the effectiveness of preventive governance (Armour et al., 2009). By applying *Sadd al-Dharai'*, the study advocates for a shift towards anticipatory regulations that mitigate risks before they materialize. This interpretation underscores the importance of balancing traditional principles with modern innovations. The principle of *Sadd al-Dharai'* emphasizes blocking potential harms, which aligns with the need for proactive reforms. This interpretation reveals a systemic reliance on reactive measures rather than preventive strategies. Addressing these gaps is essential for enhancing the resilience and trustworthiness of Indonesia's financial sector.

Sadd al-Dharai' serves as the theoretical lens to analyze these findings, emphasizing the importance of preemptive governance. The principle advocates for mitigating potential harms by addressing their root causes, which is directly applicable to regulatory gaps in digital fraud and cross-border crimes. Institutional coordination challenges can be viewed through the lens of enforcement law, which stresses the importance of cohesive mechanisms to ensure compliance. Financial law principles highlight the need for adaptive frameworks that align with technological advancements and global standards. The analysis reveals that aligning regulatory practices with *Sadd al-Dharai'* can bridge theoretical gaps in preventive governance. This theoretical alignment ensures that financial laws not only address existing violations but also anticipate future risks. By incorporating these principles, the study advocates for a paradigm shift toward proactive and ethical governance.

These findings align with previous research emphasizing the importance of robust financial regulations and institutional collaboration. Studies by Kirikaleli (2024) and Prisantani (2022) highlight similar challenges in addressing technological and cross-border complexities. However, this study uniquely integrates the principle of *Sadd al-Dharai'*, offering a preventive perspective to these challenges. While prior research focuses on reactive measures, this study emphasizes proactive governance as a solution. The findings also extend the discourse by highlighting the role of digital tools in enhancing preventive governance. This relation underscores the importance of aligning local practices with global standards while incorporating ethical imperatives. By bridging these perspectives, the study provides a comprehensive understanding of the financial sector's regulatory and institutional dynamics.

Practically, the findings suggest that Indonesia should prioritize integrating advanced technologies and fostering institutional collaboration. Theoretically, the study expands the discourse on Islamic legal principles by demonstrating their applicability in modern financial governance. This integration provides a holistic framework for addressing complex challenges in the financial sector, offering valuable insights for both policymakers and scholars. By aligning regulatory practices with *Sadd al-Dharai'*, the financial sector can foster trust and compliance. These measures also contribute to

ethical governance, ensuring that financial systems support sustainable economic development. Furthermore, the study highlights the need for capacity-building programs to enhance institutional capabilities. These implications underscore the importance of a holistic approach to financial governance, integrating legal, ethical, and technological dimensions.

6. Conclusion

This study identifies three critical dimensions of law enforcement in Indonesia's financial sector: regulatory comprehensiveness, institutional effectiveness, and preventive governance. While the legal framework, including the OJK Law and Anti-Money Laundering Law, is robust, gaps in addressing emerging challenges such as digital fraud and cross-border financial crimes persist. Institutional coordination among OJK, BI, and PPATK shows potential but faces challenges that limit its effectiveness. Preventive governance, informed by the principle of *Sadd al-Dharai'*, is underutilized, with limited integration of advanced technology and global best practices.

The study's strength lies in its application of *Sadd al-Dharai'* as a theoretical framework, offering a unique perspective on preventive governance in the financial sector. By emphasizing the importance of proactive measures, the research bridges gaps between traditional enforcement approaches and contemporary challenges. The novelty of this study is its focus on integrating Islamic jurisprudential principles with modern financial governance, providing a comprehensive framework for addressing systemic risks. Additionally, the study highlights the critical role of technological innovation and global collaboration in enhancing preventive governance.

The study's reliance on qualitative data and secondary sources limits its ability to provide empirical evidence for some claims. Future research should incorporate quantitative methods and primary data collection to validate and expand on these findings. Practically, policymakers should prioritize updating financial regulations to address technological and cross-border complexities. Regulatory institutions must enhance collaboration frameworks and invest in advanced digital tools to strengthen preventive governance. Theoretically, further exploration of *Sadd al-Dharai'* in diverse financial contexts can enrich its applicability, offering broader insights into ethical governance. These recommendations aim to strengthen the financial sector's resilience, ensuring it remains adaptive, ethical, and inclusive.

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We hope that this article contributes positively to the understanding and advancement of law enforcement in the financial sector and serves as a valuable discussion material for readers.

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