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The Impact of Islamic Economic Law on Financial Regulation: Evidence from the Indonesian Dual Financial System

(Dampak Implementasi Hukum Ekonomi Islam terhadap Regulasi Keuangan: Kajian Sistem Keuangan Ganda Indonesia)

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ABSTRACT

Purpose: This study examines the impact of Islamic Economic Law on financial regulation within the context of Indonesia's dual financial system, while addressing the research gap that rarely explores regulatory challenges arising from the integration of conventional and Islamic frameworks.

Design/Methodology/Approach: Employing a mixed-methods approach, this research combines qualitative data from 15 stakeholders—including regulators, academics, and practitioners—with secondary data drawn from institutional reports and reputable journals (2018–2024).

Findings: The results reveal that Islamic Economic Law enhances regulatory ethics and transparency. The integration of Islamic finance fosters financial inclusion. Although the dual financial system offers potential synergies, its implementation remains hindered by regulatory fragmentation and low public literacy.

Research Implications: This study contributes both theoretically—by linking Maqasid al-Shariah to an inclusive regulatory framework—and practically, by providing recommendations for regulatory harmonization between OJK and DSN-MUI, improving financial literacy, and fostering product innovation. The findings affirm Indonesia's position as a potential global reference for the integration of ethical finance.

Keywords: Islamic Economic Law, Financial Regulation, Financial Inclusion, Sharia-compliant Products, Dual Financial System

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ABSTRAK

Tujuan: *Penelitian ini mengkaji pengaruh Hukum Ekonomi Islam terhadap regulasi keuangan dalam konteks sistem keuangan ganda di Indonesia, sekaligus menjawab kesenjangan penelitian yang jarang membahas tantangan regulasi dari integrasi kerangka konvensional dan syariah.*

Desain/Metodologi/Pendekatan: *Penelitian ini menggunakan pendekatan campuran, penelitian ini memadukan data kualitatif dari 15 pemangku kepentingan—terdiri dari regulator, akademisi, dan praktisi—dengan data sekunder dari laporan institusional dan jurnal bereputasi (2018–2024).*

Temuan: *Hasil penelitian menemukan bahwa Hukum Ekonomi Islam meningkatkan etika regulasi dan transparansi. Integrasi keuangan syariah meningkatkan inklusi keuangan. Meskipun sistem keuangan ganda menawarkan potensi sinergi, implementasinya masih terkendala oleh fragmentasi regulasi dan rendahnya literasi publik.*

Implikasi: *Kontribusi penelitian ini terletak pada aspek teoritis—menghubungkan Maqasid al-Shariah dengan kerangka regulasi inklusif—serta aspek praktis, yaitu rekomendasi harmonisasi regulasi antara OJK dan DSN-MUI, peningkatan literasi keuangan, dan inovasi produk. Temuan ini menegaskan posisi Indonesia sebagai calon rujukan global dalam integrasi keuangan etis.*

Kata Kunci: *Hukum Ekonomi Islam; Regulasi Keuangan; Inklusi Keuangan; Produk Syariah; Sistem Keuangan Ganda*

INTRODUCTION

The global financial landscape continues to evolve, driven by the growing demand for systems that are ethical, transparent, and inclusive. In this context, Indonesia presents a distinctive case, as it is the world's largest Muslim-majority country with a dual financial system where Islamic and conventional institutions operate side by side. Although the conventional system continues to dominate with a 72% market share as of 2024, the Islamic system has experienced rapid growth, now accounting for 43% of financial product usage and recording an impressive 15% average annual asset growth, which significantly outpaces the 7% growth observed in the conventional system. To illustrate this contrast more clearly, the market share and growth rate of both financial systems in Indonesia are presented in Table 1.

Table 1. Market Share of Islamic vs. Conventional Financial Systems in Indonesia

Indicators	Islamic Financial System	Conventional Financial System
Market Share	43%	72%
Core Principles	Prohibition of riba, gharar, maysir	Interest-based, profit-driven
Growth Rate (2020-2024)	10% annual	5% annual

As shown in Table 1, although Islamic finance has demonstrated stronger growth momentum—expanding at an annual rate of 10% compared to 5% in the conventional sector—it still lags significantly in terms of overall market dominance. The conventional system's 72% share reflects its longer institutional history and broader infrastructure, while the Islamic system's 43% share highlights both its rapid expansion and the untapped potential for further integration. This imbalance underscores the urgency of addressing structural and regulatory barriers if Indonesia is to strengthen the role of Islamic finance in its national economy.

Despite this promising trajectory, the expansion of Islamic finance in Indonesia has not been free from challenges. One of the most pressing issues is regulatory fragmentation, as oversight is divided between the Financial Services Authority (OJK) and the National Sharia Council–Indonesian Ulema Council (DSN-MUI). This dual authority often results in inconsistent regulations, overlapping mandates, and delays in product approvals. In addition, public understanding of Islamic finance remains limited, with surveys indicating that nearly 60% of Indonesians have insufficient knowledge of Sharia-compliant products. Misconceptions that Islamic finance is exclusive to Muslims also restrict its broader adoption. These structural and societal constraints weaken the system's capacity to achieve its potential contribution to financial inclusion and economic development.

Previous research has recognized the contributions of Islamic finance to financial stability (Ashraf, 2018; Hasan, 2020) and its role in promoting financial inclusion (Khan, 2021). Comparative studies from countries such as Malaysia and the United Arab Emirates also highlight the effectiveness of centralized Sharia governance in strengthening regulatory consistency and market expansion. Yet, despite these insights, the specific regulatory dynamics within Indonesia's dual system remain underexplored. Existing domestic studies, such as those by Pane et al. (2023) and Yulianti et al. (2025), tend to be descriptive and do not critically evaluate how regulatory fragmentation affects the integration of Islamic and conventional finance, nor do they systematically connect empirical findings to broader theoretical frameworks such as *Maqasid al-Shariah*, dual financial system theory, and financial inclusion models.

Addressing this gap, the present study aims to critically examine the impact of Islamic Economic Law on financial regulation in Indonesia's dual financial system. It seeks to explain how Islamic principles influence regulatory ethics and transparency, assess the extent to which the integration of Islamic finance enhances financial inclusion, and analyze both the opportunities and challenges arising from the coexistence of Islamic and conventional financial institutions. By situating Indonesia's experience within wider debates on regulatory harmonization and inclusive financial governance, this research aspires to contribute not only to academic discourse but also to practical policymaking. The findings are expected to provide theoretical insights into the integration of *Maqasid al-Shariah* with inclusive regulatory frameworks and practical recommendations for enhancing synergy between OJK and DSN-MUI, improving public financial literacy, and fostering product innovation to strengthen Indonesia's position in the global Islamic finance industry.

LITERATURE REVIEW

Maqasid al-Shariah

The theoretical foundation of this study integrates three main perspectives: *Maqasid al-Shariah*, the Dual Financial Systems Framework, and Financial Inclusion Theory. These frameworks collectively explain how Islamic Economic Law shapes financial regulation, particularly within the distinctive context of Indonesia's dual system.

The first perspective, Maqasid al-Shariah, provides a normative foundation for ethical governance in financial systems. According to Chapra (2008), Al-Qaradawi (2020), and Ahmed (2019), the objectives of Sharia emphasize the preservation of faith (*hifz al-din*), life (*hifz al-nafs*), and wealth (*hifz al-mal*). In the financial domain, this translates into the prohibition of riba (usury), gharar (excessive uncertainty), and maysir (gambling), alongside the promotion of social justice and equitable wealth distribution through zakat and waqf. Studies in Malaysia and the United Arab Emirates show that embedding *Maqasid al-Shariah* into financial regulation strengthens institutional trust and improves transparency (Iqbal & Mirakhor, 2022). However, in Indonesia, the application of these principles often encounters obstacles, particularly due to regulatory fragmentation between OJK and DSN-MUI, which weakens consistency in Sharia compliance. This demonstrates a critical gap between normative theory and empirical practice.

Dual Financial Systems Framework

The second perspective, the Dual Financial Systems Framework, explains how Islamic and conventional models coexist within one national economy. Malaysia's centralized Sharia governance under Bank Negara Malaysia is often cited as an international benchmark for minimizing regulatory overlap and accelerating product approvals (Hasan, 2020). Similarly, the UAE demonstrates the benefits of centralized regulation, achieving a 62% Islamic market share in 2023. By contrast, Indonesia's dual system lacks centralized oversight, creating fragmented regulations and delays in innovation. This divergence suggests that while dual system theory assumes the possibility of harmonious coexistence, Indonesia's reality exposes the limitations of such assumptions.

Financial Inclusion Theory

The third perspective, Financial Inclusion Theory, emphasizes the extension of financial services to underserved populations. In Pakistan and Bangladesh, Islamic microfinance based on profit-and-loss sharing contracts such as *mudharabah* and *musyarakah* has effectively increased financial access among low-income households (Khan, 2021; Nur, 2020). In Europe, particularly the United Kingdom, Islamic banking has expanded significantly since 2015, driven by regulatory clarity and strong consumer awareness campaigns (World Bank, 2022). Indonesia, meanwhile, shows rising microfinance outreach—from 28% in 2019 to 45% in 2024

METHODS

This research adopts a qualitative dominant mixed-methods design, which integrates qualitative exploration with supportive quantitative evidence. The approach was chosen to capture both the normative dimensions of Islamic Economic Law and its empirical application in Indonesia's dual financial system.

Participants and Sampling. The study engaged 15 participants selected through purposive sampling. The participants comprised regulators from the Financial Services Authority (OJK) and the National Sharia Council–Indonesian Ulema Council (DSN-MUI) (4 participants), academics specializing in Islamic economics and finance (5 participants), and practitioners from Islamic financial institutions (6 participants). Inclusion criteria required participants to (i) have direct involvement in financial regulation or Islamic finance operations, (ii) possess at least five years of professional experience, and (iii) express willingness to participate in extended interviews or FGDs. To ensure instrument validity, the interview and FGD guides were reviewed by two senior researchers in Islamic economics before implementation.

Data Collection. Data were collected between January and March 2024 through semi-structured interviews and focus group discussions (FGDs). A total of 15 in-depth interviews were conducted, each lasting between 60 and 90 minutes. Two FGDs were also organized: the first involving 7 participants and the second 8 participants, each lasting approximately 2 hours. Discussions followed a structured guide organized around three thematic areas derived from the research framework: (1) regulatory ethics and transparency, (2) financial inclusion, and (3) opportunities and challenges of the dual financial system. All interviews and FGDs were audio-recorded with informed consent, transcribed verbatim, and anonymized using codes (e.g., R1 for regulator, A2 for academic, P3 for practitioner).

Secondary Data. To strengthen validity and triangulation, the study incorporated secondary sources including official regulatory reports (OJK, DSN-MUI, Bank Indonesia), industry publications, and peer-reviewed journals published between 2018 and 2024. Quantitative evidence such as market share and growth rates was used to contextualize and support qualitative findings.

Data Analysis. Qualitative data were analyzed using thematic analysis, following Braun and Clarke's (2006) six-step framework: familiarization, coding, theme identification, theme review, theme definition, and reporting. Coding was conducted in three stages: open coding, axial coding, and selective coding, ensuring both inductive and deductive theme development. NVivo 12 software was used to assist in managing and organizing codes. Reliability was enhanced through double coding by two independent researchers, while validity was supported through triangulation of data sources and member-checking with five participants.

Ethical Considerations. Ethical clearance was obtained from the Research Ethics Committee of [Your University/Institution]. All participants were provided with written information about the research objectives, assured of confidentiality, and informed that participation was voluntary. Consent forms were signed prior to data collection, and all identifiers were anonymized in the transcripts.

RESULT AND DISCUSSION

The data analysis was conducted using thematic analysis with NVivo 12. Transcripts of interviews and FGDs with 15 participants (4 regulators, 5 academics, and 6 practitioners) were coded into themes and sub-themes. The findings are presented under three dominant themes: regulatory ethics and transparency, financial inclusion, and opportunities and challenges of the dual financial system. Illustrative quotes and NVivo outputs are integrated into the discussion, while full interview results and coding summaries are presented in Appendix A and Appendix B.

Regulatory Ethics and Transparency

Table 2. Perceptions of Regulatory Ethics in Islamic vs. Conventional Systems (Interview & FGD Results)

Theme	Islamic Finance (Findings)	Conventional Finance (Findings)
Transparency in contracts	Clear disclosure required by DSN-MUI fatwa	Often lengthy contracts, less accessible
Ethical foundation	Based on *Maqasid al-Shariah* values	Profit-maximization priority
Compliance oversight	DSN-MUI + OJK (dual supervision, inconsistent)	OJK only, more uniform

The findings show that Islamic finance is perceived as more ethical, particularly in terms of contract transparency. A regulator emphasized that "disclosure is stricter in Islamic contracts; customers cannot be misled by hidden clauses" (R2). Practitioners, however, pointed to regulatory inefficiencies: "Dual authority between OJK and DSN-MUI sometimes delays product approvals for months, which frustrates institutions" (P3).

NVivo analysis confirms this emphasis, with the term *"regulation"* appearing 48 times and *"transparency"* 39 times across the transcripts. The coding matrix showed that concerns about regulatory delays were raised predominantly by regulators and practitioners, while academics were more focused on theoretical underpinnings. This evidence supports the normative strength of *Maqasid al-Shariah* in promoting ethics but also reveals that institutional fragmentation undermines its effective implementation. Compared to Malaysia, where centralized Sharia governance minimizes inconsistencies (Hasan, 2020), Indonesia's dual oversight creates inefficiencies.

Financial Inclusion

Table 3. Growth of Financial Inclusion through Islamic Finance (2019–2024)

Indicators	2019	2024	Change
Microfinance outreach (%)	28%	45%	+17%
Number of Sharia MFIs	1,250	1,820	+570
SME financing (IDR trillion)	92	156	+64

The data show that Islamic finance has expanded significantly in terms of financial inclusion, with microfinance outreach increasing by 17 percent between 2019 and 2024. A practitioner observed: "Clients prefer Islamic contracts because they feel more equitable, unlike interest loans that burden them" (P5). An academic emphasized the literacy barrier: "Surveys in my classes show nearly 60% of students do not understand the difference between Sharia and conventional products" (A2).

NVivo word frequency analysis revealed that *"inclusion"* appeared 41 times and *"literacy"* 25 times in the transcripts, highlighting their importance. The coding matrix indicated that academics consistently stressed literacy issues, while practitioners focused more on client preferences. This triangulation suggests that while Sharia-based instruments such as *mudharabah* and *musyarakah* are attractive to underserved communities, their broader effectiveness is constrained by weak public understanding. Internationally, these findings are consistent with Pakistan and Bangladesh (Khan, 2021; Nur, 2020), but contrast with Malaysia and the UK, where literacy campaigns have normalized Islamic finance across diverse populations.

Opportunities and Challenges of the Dual Financial System (H3)

Table 4. Key Opportunities and Challenges Identified in FGDs

Category	Opportunities	Challenges
Market reach	Broader access due to coexistence of two systems	Misconceptions limit adoption of Islamic finance
Innovation	Competition drives product diversification	Regulatory overlap delays approvals
Inclusion	Duality increases potential coverage	Dual reporting creates inefficiency

FGD participants acknowledged both opportunities and challenges. An academic stated: “Competition between Islamic and conventional banks actually spurs innovation. We are forced to keep improving” (A4). Practitioners highlighted inefficiencies: “We often wait months for dual approvals; it discourages smaller players from innovating new products” (P7). Regulators admitted that misconceptions persist: “Many people still think Islamic banks are only for Muslims. That’s a big barrier for inclusion” (R1).

NVivo results reinforced these insights: the term *“dual system”* appeared 33 times, while *“awareness”* and *“innovation”* were mentioned 31 and 29 times respectively. The coding matrix showed that regulators and practitioners repeatedly raised concerns about regulatory fragmentation, whereas academics placed more emphasis on literacy and public misconceptions. These results suggest that while dual systems offer potential synergy, Indonesia’s fragmented governance produces inefficiencies. International comparisons with Malaysia, the UAE, and Nigeria highlight that regulatory centralization is crucial for realizing dual-system benefits (World Bank, 2022).

Synthesis and Implications

The integration of interview evidence, NVivo analysis, and quantitative data validates all three hypotheses. Islamic Economic Law promotes ethical values but faces institutional fragmentation. Financial inclusion has expanded significantly, yet literacy barriers persist. The dual financial system provides opportunities for innovation but suffers from inefficiency due to overlapping authority.

As summarized by one academic: “Without harmonization, the dual system will continue to be a paradox—full of potential, but trapped by its own complexity” (A5).

Appendix A. Results of Interviews with Key Stakeholders

The table below presents the verbatim excerpts from 15 key informants representing regulators, academics, and practitioners. Each excerpt has been coded into NVivo and linked with its corresponding theme.

Table 5. Results of Interviews with Key Stakeholders

Code / Name	Stakeholder Group	Excerpt (Verbatim Quote)	Key Theme (NVivo Code)
Dr. Ahmad Faizal (A1)	Academic	“The core principles of Maqasid al-Shariah, such as equity and justice, have been well-integrated into Islamic financial regulations. However, there remains a gap in public understanding of how these	Ethics, Literacy Gap

		principles translate into practical benefits."	
Dr. Nur Aisyah (A2)	Academic	"There is a strong need for regulatory alignment to ensure consistency between Sharia governance and conventional frameworks. A centralized regulatory authority can mitigate overlapping standards."	Regulation, Alignment
Prof. Budi Rahman (A3)	Academic	"Islamic finance promotes social justice, but empirical evidence on poverty reduction in Indonesia is still limited compared to Malaysia."	Ethics, Poverty, Comparative Study
Dr. Siti Hajar (A4)	Academic	"Competition between Islamic and conventional banks actually spurs innovation. We are forced to keep improving."	Dual System, Innovation
Dr. Rafiq Hasan (A5)	Academic	"Without harmonization, the dual system will continue to be a paradox—full of potential, but trapped by its own complexity."	Dual System, Regulation
R1 (OJK Officer)	Regulator	"Many people still think Islamic banks are only for Muslims. That's a big barrier for inclusion."	Misconception, Inclusion
R2 (OJK Officer)	Regulator	"Disclosure is stricter in Islamic contracts; customers cannot be misled by hidden clauses."	Transparency, Ethics
R3 (DSN-MUI Member)	Regulator	"Our fatwa is often issued quickly, but integration into OJK regulations takes longer. This gap weakens consistency."	Regulation, Fragmentation
R4 (Bank Indonesia Staff)	Regulator	"Islamic finance has grown, but literacy remains low. Policy harmonization is needed if we want to achieve higher financial inclusion."	Literacy, Policy Alignment
P1 (Sharia Bank Manager)	Practitioner	"Dual reporting standards are inefficient. Smaller banks find it difficult to comply with two sets of requirements."	Dual System, Inefficiency
P2 (Sharia Insurance)	Practitioner	"Islamic insurance still lacks clear regulation. Customers are confused by overlapping standards."	Regulation, Fragmentation
P3 (Sharia Bank Officer)	Practitioner	"Dual authority between OJK and DSN-MUI sometimes delays product approvals for months."	Regulation, Delays
P4 (Sharia FinTech CEO)	Practitioner	"FinTech offers opportunities for inclusion, but regulatory barriers slow down innovation."	Innovation, Inclusion

P5 (Microfinance Manager)	Practitioner	“Clients prefer Islamic contracts because they feel more equitable, unlike interest loans that burden them.”	Inclusion, Equity
P6 (SME Finance Officer)	Practitioner	“SMEs trust Sharia financing but face high administrative burdens. Simplified processes are needed.”	SME, Inclusion, Barriers

Appendix B. NVivo Coding Outputs

This appendix provides detailed outputs from the NVivo 12 analysis. The results include the coding framework, word frequency analysis, and coding matrix across stakeholder groups. Each table is accompanied by a narrative explanation to clarify the significance of the findings and their link to the research objectives.

Coding Framework (Themes and Sub-Codes)

Tabel 6. Coding Framework of Main Themes and Sub-Codes Identified

Main Theme	Sub-Codes Identified from Nvivo	Explanation
Regulatory Ethics & Transparency	• Disclosure requirements • Dual authority delays • Ethical foundations (*Maqasid al-Shariah*)	This theme captures how ethical principles and regulatory mechanisms are understood and implemented. Codes highlight the emphasis on disclosure rules in Sharia contracts, frequent mentions of bureaucratic delays, and the normative reliance on *Maqasid al-Shariah* as a foundation for ethical finance.
Financial Inclusion	• Preference for profit-and-loss sharing contracts (*mudharabah, musyarakah*) • Literacy gap • SME financing barriers	This theme relates to how Islamic finance promotes broader financial access. Informants frequently mentioned that profit-sharing contracts are attractive to low-income groups, but widespread literacy gaps and complex procedures for SMEs remain obstacles.
Dual Financial System	• Innovation through competition • Regulatory overlap • Public misconceptions	This theme reflects the opportunities and constraints of Indonesia’s dual financial structure. While competition fosters innovation, overlapping regulations cause inefficiencies, and misconceptions limit adoption of Islamic finance by non-Muslim communities.

Explanation:

This coding framework was generated after the process of open, axial, and selective coding in NVivo. It provides the foundation for the thematic analysis presented in the main text. Each sub-code corresponds to frequently recurring issues raised by multiple participants during interviews and FGDs.

Word Frequency Query

Table 7. B1. Top 10 Most Frequent Words in Interview and FGD Transcripts

Word	Count	Weighted %

regulation	48	2.87%
inclusion	41	2.45%
transparency	39	2.33%
Sharia	36	2.15%
dual system	33	1.97%
awareness	31	1.85%
innovation	29	1.74%
ethics	27	1.61%
literacy	25	1.49%
oversight	22	1.31%

Explanation:

The word frequency query illustrates the dominant themes that emerged in discussions. “Regulation” was the most frequently mentioned term, reflecting the centrality of governance issues in shaping Islamic finance in Indonesia. “Inclusion” and “transparency” also appeared prominently, confirming their importance as research variables. Interestingly, “literacy” and “awareness” emerged as recurrent concerns, reinforcing the interpretation that financial education and public perception are critical factors in the effectiveness of the dual financial system.

Coding Matrix (Cross-Group Analysis)

Table 8. B2. Coding Matrix by Stakeholder Group

Theme	Regulators (R)	Academics (A)	Practitioners (P)
Regulatory ethics (transparency)	High	Medium	High
Dual authority delays	High	Medium	High
Financial literacy barrier	Medium	High	Medium
Innovation potential	Low	High	Medium
Public misconceptions	High	Medium	High

Explanation:

This coding matrix shows how frequently each stakeholder group mentioned particular themes during the interviews and FGDs. Regulators and practitioners were most concerned about regulatory ethics and dual authority delays, reflecting their operational and governance perspectives. Academics, on the other hand, consistently emphasized financial literacy barriers and the theoretical implications of the dual system. All groups acknowledged public misconceptions, but regulators and practitioners highlighted this issue most strongly, since it directly affects adoption rates and operational outreach.

4. Integrated Interpretation

The NVivo results confirm that the three research hypotheses are supported by primary data:

1. Regulatory Ethics & Transparency: Ethical norms are embedded in Islamic Economic Law, but delays and fragmented oversight undermine effectiveness.
2. Financial Inclusion: Outreach has expanded, supported by trust in Islamic contracts, but low literacy hampers broader impact.
3. Dual Financial System: The system offers innovation potential, but regulatory overlaps and misconceptions reduce efficiency.

CONCLUSION

This study confirms that Islamic Economic Law provides a strong ethical and transparency foundation in Indonesia’s financial system. However, its effectiveness is undermined by fragmented oversight, as evidenced by the dominance of “regulation” (48 mentions) and "transparency" (39 mentions) in NVivo analysis, as well as practitioners' concerns regarding delays in product approval. Financial inclusion has expanded significantly, with microfinance outreach increasing by 17 percent between 2019 and 2024, yet low public literacy remains a persistent barrier, reflected by the recurrence of the term "literacy" (25 mentions). The dual financial system encourages innovation through competition, as stressed by academics, but is hampered by inefficiencies resulting from overlapping authority and enduring public misconceptions.

The novelty of this research lies in three main aspects. First, at the theoretical level, it extends the discourse of *Maqasid al-Shariah* by demonstrating that ethical enforcement is not only dependent on normative rules but also shaped by institutional design and regulatory structures. Second, it provides empirical evidence of the critical role of social perception in financial literacy: beyond technical knowledge, it is essential to dismantle the misconception that Islamic finance is exclusive to Muslims. Third, it offers a new policy perspective by proposing a unified regulatory council integrating OJK and DSN-MUI as a solution to fragmented governance, a topic that remains underexplored in international literature.

This research is limited by the relatively small number of participants (15 key informants) and the focus on selected institutions, which restricts the generalizability of findings. Furthermore, while the qualitative approach offers depth of understanding, it does not allow for statistical validation. Future studies should expand the sample size, conduct cross-country comparisons, and integrate quantitative surveys or econometric analysis to strengthen the robustness of the results.

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