

Golden Visa and Foreign Investment in Islamic Banking: Legal Opportunities and Challenges in Indonesia

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Abstract

The Golden Visa policy under Minister of Law and Human Rights Regulation Number 22 of 2023 introduces a new immigration instrument to attract long-term foreign investment through residence permits of 5–10 years. While facilitating both individual and corporate investors, including potential investment in the Islamic banking sector, this policy raises a legal synchronization issue. Under Law Number 21 of 2008 and OJK Regulation Number 16 of 2022, foreign ownership in Islamic banks may reach 99% of paid-up capital, creating potential conflicts with immigration policy and the *maslahah* principle in Islamic economics. This study applies normative legal research with statutory and conceptual approaches, analyzing immigration regulations, banking law, and sharia principles. Findings show that the Golden Visa offers opportunities to strengthen Islamic banking assets, expand global competitiveness, and support the *halal* industry. However, it also poses risks of foreign dominance, capital flight, and divergence from sharia values. Regulatory harmonization is therefore crucial to ensure that the Golden Visa contributes to sustainable economic growth while safeguarding the sovereignty of Indonesia's Islamic financial sector.

Keywords: Foreign Ownership, Golden Visa, Immigration Law, Investment, Islamic Banking

Abstrak

Kebijakan Visa Emas, berdasarkan Peraturan Menteri Hukum dan Hak Asasi Manusia Nomor 22 Tahun 2023, memperkenalkan instrumen imigrasi baru untuk menarik investasi asing jangka panjang melalui izin tinggal 5–10 tahun. Sembari memfasilitasi investor individu dan korporasi, termasuk potensi investasi di sektor perbankan syariah, kebijakan ini menimbulkan isu sinkronisasi hukum. Berdasarkan Undang-Undang Nomor 21 Tahun 2008 dan Peraturan OJK Nomor 16 Tahun 2022, kepemilikan asing di bank syariah dapat mencapai 99% dari modal disetor, yang berpotensi menimbulkan konflik dengan kebijakan imigrasi dan prinsip *maslahah* dalam ekonomi Islam. Studi ini menerapkan riset hukum normatif dengan pendekatan hukum dan konseptual, menganalisis peraturan imigrasi, hukum perbankan, dan prinsip-prinsip Islam. Temuan menunjukkan bahwa Visa Emas menawarkan peluang untuk memperkuat aset perbankan syariah, memperluas daya saing global, dan mendukung industri *halal*. Namun, kebijakan ini juga menimbulkan risiko dominasi asing, pelarian modal, dan penyimpangan dari nilai-nilai Islam. Oleh karena itu, harmonisasi regulasi sangat penting untuk memastikan bahwa Golden Visa berkontribusi pada pertumbuhan ekonomi berkelanjutan sekaligus melindungi kedaulatan sektor keuangan Islam Indonesia.

Kata Kunci: Kepemilikan Asing, Visa Emas, Hukum Imigrasi, Investasi, Perbankan Syariah

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INTRODUCTION

The global financial crisis of 2007–2008 triggered a surge in Golden Visa programs across Europe as countries sought to recover their economies. Spain, for instance, introduced an Investor Visa granting residence to foreigners who invested at least €500,000 in real estate, €1 million in company shares or bank deposits, €2 million in government bonds, or who initiated businesses creating jobs, generating socio-economic impact, or transferring technology. Similarly, Portugal and Greece developed comparable schemes, while the United Arab Emirates expanded its Golden Visa to cover investors, entrepreneurs, students, humanitarians, and individuals with specialized skills such as doctors, scientists, and artists. These policies were designed to stimulate fiscal revenues and private-sector growth, yet they also generated macroeconomic risks such as property bubbles, volatile capital flows, and vulnerability to external shocks. In fact, several European countries—including Hungary, the United Kingdom, Bulgaria, and Portugal—ultimately terminated their Golden Visa programs due to abuse for money laundering, tax evasion, and terrorism financing, compounded by political concerns following Russia’s invasion of Ukraine (Sari, 2023). The Vanuatu case in 2022 further illustrates the global controversy, where misuse of a citizenship-by-investment scheme prompted the European Commission to suspend its visa-free agreement.

These international experiences reveal both opportunities and pitfalls of investment-based immigration policies. Against this backdrop, Indonesia as an emerging economy has intensified its efforts to attract foreign capital. In 2024, realized investment remained dominated by Foreign Direct Investment (FDI) at IDR 900.2 trillion (52.5%) compared to Domestic Direct Investment (DDI) at IDR 814 trillion (47.5%) (BKPM, 2025). To reinforce this momentum, the government introduced the Golden Visa through Minister of Law and Human Rights Regulation Number 22 of 2023, officially launched by President Joko Widodo in 2024. This policy provides long-term residence permits of 5–10 years for foreign investors, aiming to simplify bureaucracy and stimulate economic growth (Fasa et al., 2023).

One sector with strategic potential to absorb foreign investment is Islamic banking. Operating on principles that prohibit *riba* (interest), *maisir* (gambling), and *gharar* (excessive uncertainty), Islamic banks offer financial products such as *mudharabah*, *musyarakah*, and *murabahah*. With assets reaching IDR 980.30 trillion in 2024 and a market share of 7.72% (Irawati, 2025), Islamic banking plays a crucial role in financial inclusion and equitable development (Yudi and Nurnasrina, 2020). Similar to global Islamic finance hubs in the Middle East and Malaysia, Indonesia now faces opportunities to integrate its Islamic banking sector into global networks through the Golden Visa (Fadhil et al., 2024).

Nevertheless, regulatory challenges arise. OJK Regulation No. 16/2022 permits foreign ownership of up to 99% of paid-up capital in Islamic banks, raising concerns about foreign dominance, capital flight, and erosion of national sovereignty. This creates a legal synchronization issue between immigration policy under the Golden Visa and ownership rules in Islamic banking law.

Based on this background, a critical research question emerges: Can the Golden Visa serve as a sustainable instrument to strengthen Indonesia's Islamic banking sector, or does it risk facilitating foreign dominance that undermines sharia principles and national financial stability? This study aims to examine that question through a normative legal approach, focusing on the synchronization between immigration law and Islamic banking regulation.

LITERATURE REVIEW

Golden Visa

The Golden Visa is one of the immigration policies newly introduced in Indonesia through Minister of Law and Human Rights Regulation Number 22 of 2023 concerning Visa and Residence Permits. In Article 184 of the regulation, the Golden Visa is defined as a classification of limited stay visas, limited stay permits, permanent stay permits, and re-entry permits granted for a specific period, namely a maximum of five years or ten years. Furthermore, Article 185 paragraph (1) emphasizes that the Golden Visa is granted for investment activities, family reunification, repatriation, and second homes, with a longer period of stay compared to ordinary visas (PMHH/22/2023 et al., 2023).

The Golden Visa policy for the investment category is divided into several indices, namely Index E23B for individual investors intending to establish a company in Indonesia, Index E23C for individual investors who purchase Indonesian government bonds or shares of Indonesian companies, and Index E23D for corporate investors who intend to establish branches or subsidiaries in Indonesia. This classification shows that the government not only opens opportunities for establishing new companies but also provides space for investment through financial instruments as well as the expansion of foreign corporate businesses in Indonesia. In this research, the focus will be on Index E23C.

Based on Minister of Law and Human Rights Regulation Number 22 of 2023 on Visa and Residence Permits, as well as Minister of Finance Regulation Number 82 of 2023 concerning the Types and Tariffs of Urgent Non-Tax State Revenue for Golden Visa Services, several important provisions exist regarding applicant categories, investment value, fees, and application mechanisms.

Table 1. Golden Visa Requirements and Procedures

No	Aspect	Provisions
1	Category of Investment & Investment Value	<ul style="list-style-type: none">• Individual investor (establishing a company): 5 years: min. USD 2,500,000; 10 years: min. USD 5,000,000.• Corporate investor: 5 years: min. USD 25,000,000; 10 years: min. USD 50,000,000.• Individual investor (not establishing a company): 5 years: min. USD 350,000; 10 years: min. USD 700,000.

		Forms of investment: government bonds, shares of public companies, or bank deposits.
2	Fees (Non-Tax State Revenue/PNBP)	<ul style="list-style-type: none"> • 5 years = Rp13,000,000 (Stay Permit Rp7,000,000; Visa Rp500,000; Verification Rp2,000,000; Re-Entry Permit Rp3,500,000). • 10 years = Rp19,500,000 (Stay Permit Rp12,000,000; Visa Rp500,000; Verification Rp2,000,000; Re-Entry Permit Rp5,000,000). <p>Payment via bank as indicated by the billing code of the e-visa.</p>
3	General Applicant Requirements	<ul style="list-style-type: none"> • Passport valid for at least 6 months. • Proof of living expenses: bank statement for the last 3 months with a minimum balance of USD 2,000 in the applicant's/sponsor's name. • Latest passport photo (1 year).
4	Sponsor (Guarantor)	No sponsor/guarantor required to apply for a Golden Visa.
5	Application Mechanism	<p>Applicant must have an account at evisa.imigrasi.go.id and upload electronic documents.</p> <p>Process flow:</p> <ol style="list-style-type: none"> (1) Document verification. (2) Data processing & profile verification. (3) Approval process. (4) Payment. (5) Visa issuance. <p>Processing time: 45 working days after payment is received.</p>

Source : Directorate General of Immigration

The Golden Visa was first issued in 2023 and was ceremonially inaugurated in 2024. To date, a total of 471 Golden Visas have been granted, with the total value of incoming investment reaching IDR 9 trillion. This achievement not only reflects a positive response from foreign investors but also demonstrates the tangible contribution of the Golden Visa to state revenue (Humas Direktorat Jenderal Imigrasi, 2024). Furthermore, the Golden Visa policy does not merely provide a residence permit valid for five to ten years but also grants several privileges to its holders.

Based on Article 190 of Minister of Law and Human Rights Regulation Number 22 of 2023, Golden Visa holders are entitled to facilities such as priority lanes at immigration checkpoints, priority services at immigration offices, and priority services from other ministries or agencies through inter-agency cooperation. Viewed from the

perspective of its formation, the Golden Visa is intended to attract high-quality foreign investors, both individuals and corporations, who can make a real contribution to national economic growth.

By offering legal certainty, simplified bureaucracy, and administrative facilities, the Golden Visa is designed as a policy instrument to enhance Indonesia's appeal as an investment destination. Therefore, the Golden Visa functions not only as a long-term residence permit but also as part of the state's strategy to strengthen the investment ecosystem and promote national economic development.

Sharia Investment

Sharia investment is a form of capital placement carried out based on the principles of Islamic teachings by avoiding the practices of *riba* (interest), *maisir* (speculation), and *gharar* (excessive uncertainty). This concept emphasizes that investment activities should not only pursue financial profit but must also uphold the values of justice, transparency, and sustainability, while avoiding business sectors that contradict Islamic values, such as gambling, alcohol, and other prohibited industries. By definition, sharia investment is an investment in which all activities and management are conducted in accordance with Islamic law, where the funds placed are only channeled into instruments that do not conflict with sharia. Its normative foundation is found in the Qur'an, Surah Al-Baqarah verse 275, which affirms that Allah permits trade and prohibits *riba*, thus providing a clear boundary between permissible and prohibited economic practices. This principle is further reinforced through the Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) No. 40/DSN-MUI/X/2003, which emphasizes that investment activities must be free from elements of *riba*, *maisir*, and *gharar* as the official guideline for the implementation of sharia investment (Karso, 2025).

In principle, sharia investment has three main characteristics: free from *riba*, free from *maisir*, and free from *gharar*. *Riba* is considered harmful and unjust, and therefore must be completely avoided in investment activities. *Maisir*, which is identical to gambling or high-risk speculation, is prohibited because it relies solely on luck without a clear basis of effort. Meanwhile, *gharar* refers to uncertainty in transactions, such as the ambiguity of value, goods, or contracts, so the principle of transparency must be upheld to prevent losses to either party.

In line with these principles, various sharia-compliant investment instruments have emerged as halal solutions for society. These instruments include sharia stocks issued only by companies whose business activities comply with sharia, sharia deposits that use *mudharabah* or *wadiah* contracts, sharia mutual funds that collect community funds for investment in halal portfolios, and *sukuk*, which are asset-based securities distinct from conventional bonds as they do not contain interest. These four instruments demonstrate that sharia investment not only maintains consistency with religious values but also provides productive, fair, and sustainable means for economic development (Karso, 2025).

Foreign Capital Ownership in the National Banking Sector

Islamic banking in Indonesia holds a strategic role in the national economy, not only as part of the financial system but also as a means of enhancing financial inclusion by expanding public access to formal financial services. Data from the Financial Services Authority (OJK) show that the market share of Islamic banking is still relatively small compared to conventional banking, standing at 7.72% with total assets reaching IDR 980.30 trillion as of December 2024. Nevertheless, the growth trend of Islamic banking remains positive, as reflected in asset growth of 9.88% yoy, financing growth of 9.92% yoy, and Third-Party Funds growth of 10.09% yoy throughout 2024 (Kinerja Positif Perbankan Syariah 2024, 2025). Supported by government regulations as well as increasing public interest in sharia-based financial products, Islamic banking has the potential to grow even more rapidly and contribute significantly to the national financial system (Yudi, Nurnasrina, 2020).

The primary legal basis governing the Islamic banking sector is Law Number 21 of 2008 on Islamic Banking, which affirms that the business activities of Islamic banks must comply with Islamic principles, including the prohibition of *riba*, the practice of justice, and the application of sharia contracts. Regarding foreign capital ownership, this regulation is further clarified through OJK Regulation Number 16/POJK.03/2022 on Islamic Commercial Banks, Article 12, which states:

- (1) Banks shall be established and/or owned by:
 - a. Indonesian citizens and/or Indonesian legal entities;
 - b. Indonesian citizens and/or Indonesian legal entities in partnership with foreign citizens and/or foreign legal entities; or
 - c. regional governments.
- (2) Ownership by foreign citizens and/or foreign legal entities as referred to in paragraph (1) letter b shall be no more than 99% (ninety-nine percent) of the bank’s paid-up capital.

Based on this article, it can be concluded that the Islamic banking sector is open to the participation of foreign capital, whether in the form of individuals or legal entities. Foreign ownership in Islamic banking in Indonesia is not a new phenomenon but has long been part of the dynamics of the national financial industry since its early development. Data on shareholding percentages provide a concrete picture of the extent to which foreign investors play a role in supporting as well as controlling Islamic banking.

Table 2. Foreign Shareholding in the Islamic Banking Sector in Indonesia

Bank Name	Foreign Shareholders (Country of Origin)	Percentage of Foreign Ownership	Notes
Maybank Indonesia	Malayan Banking Berhad (Malaysia) through Sorak Financial Holdings Ltd. &	78,98%	Vital Solution Ltd. 8.73% (later merged), public 12.29%

Bank Name	Foreign Shareholders (Country of Origin)	Percentage of Foreign Ownership	Notes
(Islamic business unit)	Maybank Offshore Corporate Services (Labuan) Sdn. Bhd.		
Bank Muamalat Indonesia	Boubyan Bank (Kuwait) 30%, Sedco (Saudi Arabia) 24%, Islamic Development Bank (IDB) 32%	86%	Local shareholders only 14%
Panin Dubai Syariah Bank	Dubai Islamic Bank PJSC (United Arab Emirates)	25,10%	Majority still owned by PT Bank Pan Indonesia Tbk (67.30%), public 7.60%
CIMB Niaga (Islamic business unit)	CIMB Group Holdings Berhad (Malaysia) through CIMB Group Sdn. Bhd.	91,44%	Only 8.56% owned by Indonesian public
Bank Syariah Indonesia (BSI)	Investors via capital market	43,44%	Majority control remains with Indonesian SOEs (Mandiri, BRI, BNI = 85%)
Bank Permata (Islamic business unit)	Bangkok Bank Public Company Limited (Thailand)	89,12%	Remaining ±10.88% owned by public/national shareholders

Sumber : Processed by Researcher

By examining the data on shareholding percentages in Islamic banks, it can be concluded that the level of foreign capital involvement varies, ranging from minority to majority ownership. This indicates that although the Islamic banking sector is widely open to foreign investment, majority control in several banks is still held by national institutions, particularly state-owned banks (BUMN).

In the national banking system, Islamic banks hold a position as an integral part of the industry, functioning to collect public funds and redistribute them through financing in accordance with Islamic principles. The growth of Islamic banking in recent years has shown significant increases, considering that Indonesia is the country with the largest Muslim population in the world (Sapitriani et al., 2024). This creates high demand for services that comply with Islamic principles and laws. For example, PT Bank Syariah Indonesia Tbk (BSI) recorded 20 million customers and became the fifth-largest bank in Indonesia in terms of customer base, with a total of 247.5 million

transactions and a transaction volume of IDR 299 trillion (BSI, 2024). This demonstrates that Islamic banking is no longer merely a complementary institution but has become one of the key pillars in supporting national financial stability.

Islamic banking possesses distinct characteristics compared to conventional banks, namely the presence of a Sharia Supervisory Board (SSB). The SSB consists of economic experts as well as Islamic scholars with competence in *fiqh mu'amalah* (Islamic commercial law). This body is independent and functions to oversee the operations and products of Islamic financial institutions to ensure continuous compliance with sharia principles (Faozan, 2014). The role of the SSB is crucial in maintaining sharia compliance, as it receives a direct mandate from the National Sharia Council (NSC) of the Indonesian Ulema Council (IUC) to be implemented in every Islamic bank. The strategic position of the SSB ensures that banking practices are not only oriented toward profitability but also take into account aspects of *maslahah* (public interest), justice, and the sustainability of economic activities (Kurrohman, 2017). Therefore, the involvement of foreign investors in Islamic banking cannot be separated from the obligation to comply with oversight carried out by the SSB.

With the provision of highly open foreign ownership, opportunities for foreign investors to enter the Islamic banking sector are becoming increasingly significant, including through the Golden Visa mechanism. However, this openness also raises challenges—namely, how to ensure that foreign investment does not contradict sharia principles and at the same time preserves national economic sovereignty. Therefore, understanding the legal foundation, the role of the SSB, and the strategic position of Islamic banks in Indonesia's financial system becomes essential as a basis before discussing further the implications of the Golden Visa policy for this sector.

International Literature and Golden Visa Practices in Other Countries

International studies reveal that residency by investment (RBI) or golden visa schemes often emerge in times of economic crisis. Surak & Tsuzuki (2021) conducted the first comparative quantitative evaluation of golden visa programmes in the European Union, finding that governments typically launch these schemes after periods of economic downturn, particularly during crises. Such programmes are generally designed to address short-term economic gaps, though their overall contribution to national GDP remains limited. Most inflows are channelled into the real estate sector, with significant impact observed only in Greece, while in other countries the effect on property markets is minimal (Surak & Tsuzuki, 2021).

Meanwhile, Pavlidis (2023) highlights that golden visas can become instruments of state-enabled money laundering in cases where due diligence mechanisms are weak. Evidence from scandals in Cyprus shows that insufficient oversight allowed space for money laundering, corruption, and tax evasion. In response, the European Union has pushed for regulatory harmonization and stronger anti-money laundering (AML) standards in line with the Financial Action Task Force (FATF) framework (Pavlidis, 2023).

These findings underline a key dilemma: on the one hand, golden visas generate fiscal opportunities, but on the other, they pose risks of economic dependency, property bubbles, and threats to legal and financial integrity.

Contribution of Previous Research and Position of This Study

Previous research has largely focused on two aspects. First, the economic benefits of golden visas, which generally show limited positive impact on foreign direct investment (FDI) and national growth, with a concentration in real estate sectors (Surak & Tsuzuki, 2021). Second, the legal and governance risks, particularly the potential for abuse in money laundering, tax evasion, and regulatory arbitrage (Pavlidis, 2023).

However, studies that explicitly connect immigration policy (Golden Visa) with Islamic banking law remain scarce. Most international literature situates golden visas within macroeconomic and governance frameworks, but few have examined the regulatory synchronization challenges faced when foreign ownership intersects with Islamic financial institutions.

Accordingly, this study occupies a new position (state of the art) by offering a normative legal analysis of regulatory synchronization between the Golden Visa policy (PMHH/22/2023 et al., 2023) and foreign ownership rules in Islamic banking. In doing so, it not only expands the scope of global golden visa literature but also fills a significant gap in Indonesian scholarship on the intersection of immigration law and Islamic economic regulation.

RESEARCH METHOD

Sources and Data Collection Techniques

This study employs a normative legal research approach, which emphasizes the examination of statutory regulations and legal doctrines as the primary foundation for analysis. The normative method is applied by systematically studying the legal instruments governing the Golden Visa and foreign ownership in the Islamic banking sector, while also integrating doctrinal interpretations and conceptual discussions. This approach allows the research to explore not only the black letter of the law but also the underlying values and principles that shape the regulations.

In its application, the research relies on three categories of legal materials. Primary legal materials consist of statutory regulations, including the Minister of Law and Human Rights Regulation Number 22 of 2023 on Visa and Residence Permits, the Minister of Finance Regulation Number 82 of 2023 on Golden Visa Service Tariffs, Law Number 10 of 1998 on Banking, Law Number 21 of 2008 on Islamic Banking, Financial Services Authority Regulation (POJK) Number 56 of 2016 on Share Ownership of Commercial Banks, and OJK Regulation Number 16 of 2022 on Islamic Commercial Banks. Secondary legal materials include academic literature, journal articles, scholarly commentaries, and official reports that provide theoretical and empirical insights relevant to immigration and Islamic banking law. Tertiary legal materials such as dictionaries, encyclopedias, and legal indexes are used to support conceptual clarity and provide interpretive context.

The analysis is conducted using two complementary techniques. First, content analysis is employed to systematically interpret the texts of regulations, doctrines, and academic writings, with a focus on identifying recurring themes, principles, and potential inconsistencies. Second, comparative analysis is applied to examine international practices of Golden Visa schemes in Europe, the Middle East, and Asia, providing a benchmark for assessing the Indonesian model and its alignment with sharia investment principles.

Furthermore, the study incorporates the principles of Islamic economics—particularly the prohibition of *riba*, *maisir*, and *gharar* as well as the values of justice, transparency, and sustainability. This integration ensures that the assessment of foreign investment through the Golden Visa in the Islamic banking sector remains consistent with sharia objectives (*maqashid sharia*). Through this methodological framework, the study aims to present a comprehensive and balanced understanding of the synchronization between immigration law and Islamic banking regulation, while critically identifying the opportunities and challenges posed by the Golden Visa policy in Indonesia.

RESULT AND DISCUSSION

The Implications of the Golden Visa on Islamic Banking from the Perspective of Sharia Investment

Hasil The Golden Visa policy, which is aimed at attracting long-term foreign investment, has direct implications for the financial sector, including Islamic banking. By providing residence permits for investors of up to ten years as well as simplified bureaucratic procedures, the Golden Visa opens the way for large-scale foreign capital inflows into Indonesia's Islamic banking industry. In this context, it is important to understand that investment entering the sharia sector must comply with the principles of sharia investment in order to remain aligned with the characteristics of sharia-based financial institutions.

Sharia investment itself refers to capital placement carried out in accordance with Islamic teachings, namely avoiding the practices of *riba*, *maisir*, and *gharar*. Such investment activities emphasize not only profit but also the values of justice, transparency, and sustainability, while avoiding business sectors that contradict Islamic values, such as gambling, alcohol, and other prohibited industries. The normative foundation of sharia investment can be found in the Qur'an, Surah Al-Baqarah verse 275, which affirms that Allah permits trade and prohibits *riba*. In addition, the Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) No. 40/DSN-MUI/X/2003 reinforces the rule that investment activities must be free from elements of *riba*, *maisir*, and *gharar* (Karso, 2025).

1. Opportunities

The President has emphasized that the Golden Visa policy was created to facilitate foreign investors in placing their capital and contributing in Indonesia. Previously, complicated bureaucracy was considered one of the main obstacles to the entry of foreign investment. Therefore, this policy was designed to provide "ease" for

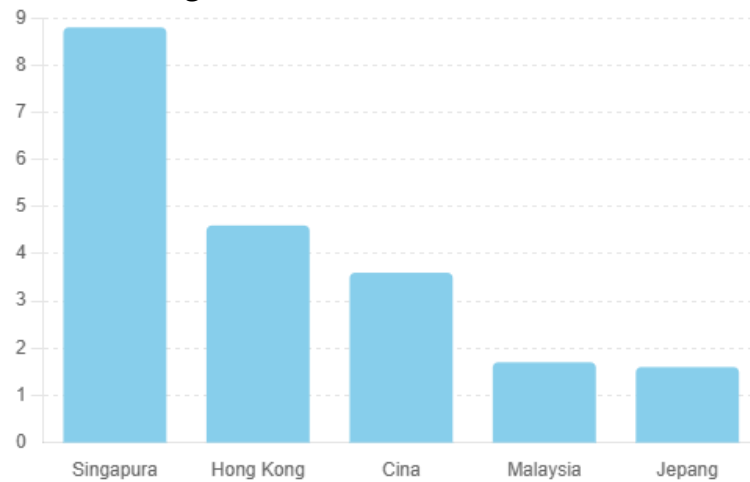
foreigners, with the condition that only good quality travellers may be accepted, in accordance with the applicable principles of immigration (Firman, 2024).

Figure 1. Indonesia’s Ease of Doing Business Ranking



Source: *katadata.co.id*

Based on the data presented, several key points can be observed regarding the state of Indonesia’s investment ecosystem. From a global ranking perspective, Indonesia is positioned 73rd internationally and 6th within the Southeast Asian region. This position still lags significantly behind Malaysia and Thailand, which occupy higher ranks. This fact indicates that Indonesia continues to face challenges in creating a conducive investment climate, which in turn encouraged the Directorate General of Immigration to issue the Golden Visa policy. In addition, analysis from the Directorate of Immigration Intelligence emphasizes that immigration policy plays a strategic role in driving the economic transformation of a country. On the other hand, the following chart shows the five largest investing countries for the period of January–July 2025, which is dominated by Singapore. This condition illustrates a positive trend for the Indonesian economy. However, the considerable need for foreign investment means that these achievements are still not fully sufficient to meet the government’s targets (Suwanda, 2024).

Figure 2. The Five Largest Source Countries of Investment in Indonesia

Source: *Investment Coordinating Board*

Indonesia's position in the ease of doing business index is still not ideal, reinforcing the assumption that the country has not yet fully maximized its potential in attracting investment. This condition subsequently encouraged the birth of an economic-oriented policy, namely the Golden Visa. Unlike existing foreign investment schemes, the Golden Visa serves not only as a residence permit instrument but also as a strategic branding tool to strengthen investment commitment by the Directorate General of Immigration, thereby enhancing Indonesia's reputation as a worthy global investment destination.

The Golden Visa policy, which opens opportunities for foreign investment in the financial sector, including Islamic banking, must be placed within the broader framework of national development. This aligns with the agenda of the Indonesian Sharia Economic Masterplan (ISEM) 2025–2029, prepared by the National Committee for Sharia Economy and Finance (NCSEF) and integrated with the National Long-Term Development Plan (NLTDP) 2025–2045. This integration ensures that strengthening Islamic financial institutions, developing the halal industry, and optimizing Islamic social funds become inseparable parts of the long-term development strategy. Thus, the Golden Visa is not merely an instrument to attract foreign capital but must also be ensured to support Indonesia's greater vision of becoming a global hub for the sharia economy, as emphasized in the forthcoming government's *Asta Cita* mission, which stresses the strengthening of the sharia business ecosystem, halal tourism, and the role of state-owned enterprises and the national private sector in supporting the competitiveness of the sharia industry (Khaerunnisa, 2024).

In the Islamic banking sector, the Golden Visa opens opportunities for large-scale foreign capital inflows. However, these instruments and investment mechanisms must adhere to the principles of sharia investment. The main principles serving as guidelines include: first, being free from *riba* to prevent harmful and unjust economic practices; second, being free from *maisir* or speculative gambling activities; and third, being free from *gharar* or uncertainty in transactions, by encouraging transparency and clarity of contracts (Karso, 2025). Thus, although the Golden Visa may serve as an

entry point for global capital, every form of investment in Islamic banking must comply with sharia values to provide benefits that are fair and sustainable for the national economy.

The Golden Visa policy, with its long-term residence permits and administrative conveniences, has the potential to attract foreign capital inflows from various countries, particularly those with strong Islamic financial traditions. The entry of foreign investment can expand the assets of Islamic banking, increase financing access for the halal sector, and strengthen the global competitiveness of national Islamic banks (Saputra & Fasa, 2024). From the perspective of sharia investment, this opportunity aligns with the principles of justice, transparency, and sustainability as long as the incoming capital is channeled into halal instruments, such as sharia stocks listed in the Sharia Securities List (SSL), asset-based sukuk, sharia mutual funds, and sharia deposits based on mudharabah or wadiah contracts. Therefore, the Golden Visa should not only function as an instrument to attract foreign capital but must also operate within the sharia framework to ensure genuine *maslahah* (public benefit) for the national economy while maintaining the stability of Islamic banking in Indonesia. Based on the data presented, several key points can be observed regarding the state of Indonesia's investment ecosystem. From a global ranking perspective, Indonesia is positioned 73rd internationally and 6th within the Southeast Asian region. This position still lags significantly behind Malaysia and Thailand, which occupy higher ranks. This fact indicates that Indonesia continues to face challenges in creating a conducive investment climate, which in turn encouraged the Directorate General of Immigration to issue the Golden Visa policy. In addition, analysis from the Directorate of Immigration Intelligence emphasizes that immigration policy plays a strategic role in driving the economic transformation of a country. On the other hand, the following chart shows the five largest investing countries for the period of January–July 2025, which is dominated by Singapore. This condition illustrates a positive trend for the Indonesian economy. However, the considerable need for foreign investment means that these achievements are still not fully sufficient to meet the government's targets (Suwanda, 2024).

2. Challenges

The background to the opening of foreign ownership opportunities of up to 99% in the banking sector cannot be separated from the 1997/1998 economic crisis, which devastated Indonesia's banking industry due to weak governance and poor credit distribution practices. To rescue the national banking sector, the government at that time broadly opened the space for foreign investment as part of recovery efforts. However, this policy has left behind significant potential challenges for the stability of the national banking system today (Dea & Swasana, 2019).

On the other hand, the experience of European countries shows that Golden Visa policies oriented toward investment facilitation also carry serious implications. Similar programs in Hungary, the United Kingdom, Bulgaria, Portugal, and the Netherlands were eventually terminated after being proven to serve as loopholes for money

laundering, tax evasion, and even terrorism financing. Golden Visas have often been exploited as a hidden channel for transnational crime, while issuing countries were captivated by the glitter of promised investment value without fully considering aspects of security and stability. This reality serves as an important warning for Indonesia, which is currently adopting a similar scheme (Sari, 2023).

In Islamic banking, the policy allowing foreign ownership of up to 99%, reinforced by the Golden Visa facility, raises serious concerns. A risk analysis by Hank Prunckun, as reviewed by Dea & Swasana (2019), indicates that foreign dominance has the potential to reduce domestic control, weaken the position of local shareholders, and encourage the formation of oligopolistic structures. Other macroeconomic risks such as economic bubbles, instability, and capital flight may also emerge when foreign investors suddenly withdraw their capital during crises in their home countries (Bonin et al., 2012). Such conditions risk bringing more harm than benefit, as the local population bears the burden of instability while profits instead flow abroad (Dea & Swasana, 2019).

Furthermore, from the perspective of sharia investment, foreign dominance could violate fundamental principles, namely the prohibition of *riba*, *maisir*, and *gharar*. The orientation of Islamic banks, which should be grounded in *maslahah* and sustainability, risks shifting toward profit-seeking alone. Speculative practices may arise when foreign investors holding Golden Visas are free to move in and out of financial markets, while limited supervision of banks with majority foreign ownership creates uncertainty (*gharar*) as to whether funds are genuinely managed in accordance with sharia principles (Karso, 2025).

Although Government Regulation No. 29 of 1999 opened opportunities for foreign ownership of up to 99%, the Financial Services Authority (OJK) through OJK Regulation No. 56/POJK.03/2016 actually limited foreign ownership to a maximum of 40% for financial institutions, 30% for non-financial legal entities, and 20% for individuals. However, the relaxation through OJK Regulation No. 12/POJK.03/2021 allows foreign ownership of up to 99%, subject to strict assessment by the OJK. The Chief Executive of Banking Supervision at OJK, Heru Kristiyana, emphasized that foreign investors seeking to control more than 40% of a bank's shares must demonstrate real commitment to the national economy, including contributions to MSMEs and the application of prudential principles (Sidik, 2021). Nevertheless, the possibility of majority ownership by foreigners still leaves vulnerabilities if not accompanied by strong oversight, particularly in the Islamic banking sector, which has different characteristics from conventional banking.

3. Solutions

To minimize the risks arising from the implementation of the Golden Visa, the Directorate General of Immigration has introduced several stricter supervisory measures. One of these is the periodic monitoring of the investment value of Golden Visa holders every six months. This mechanism is carried out through notifications from banks to the Directorate of Residence Permits to ensure that the investment balance does not fall below the initial amount deposited. The investment funds are

even frozen in the bank for 1–2 years to prevent money laundering practices and to ensure long-term investment commitment. In addition, Golden Visa holders are required to undergo a periodic audit every two years by the Indonesian Investment Coordinating Board to assess the conformity of the investment implementation with the residence permit granted.

During the verification process, the Directorate General of Immigration also requires additional documents such as a statement of commitment and a travel itinerary, and conducts profiling of prospective investors with data support from Interpol, the Indonesian National Police, and the applicant's country of origin. One of the important requirements currently being strengthened is the obligation to submit a criminal record from the applicant's country of origin and residence within the last 10 years (Swandana, 2024). This requirement, aside from supporting the principle of selective policy, is also in line with the President's commitment that only good quality travelers are permitted to enter and reside in Indonesia (Estheria & Dhikadara, 2022).

On the other hand, supervision of foreign investment is not solely under the authority of the Directorate General of Immigration but must also be reinforced through financial sector regulations. The Financial Services Authority (OJK) plays an essential role in ensuring that foreign investors genuinely contribute to the national economy. Based on OJK Regulation No. 56/POJK.03/2016, foreign ownership in banks is generally limited to a maximum of 40% for financial institutions, 30% for non-financial legal entities, and 20% for individuals. However, Article 6 paragraph (1) provides OJK with the authority to grant approval beyond those limits on the condition of a significant commitment to the national economy.

This provision is reinforced by OJK Regulation No. 12/POJK.03/2021, which allows foreign ownership of up to 99% of paid-up capital, but only through strict assessment by OJK. The Chief Executive of Banking Supervision at OJK, Heru Kristiyana, emphasized that foreign investors cannot automatically control banks; rather, they must demonstrate tangible contributions, including financing for MSMEs and the application of the prudential principle (Sidik, 2021). With combined supervision from the Directorate General of Immigration and OJK, the Golden Visa policy is expected not only to serve as an economic-oriented instrument but also to maintain the stability of the national financial system, including Islamic banking. Strengthened administrative verification, investment audits, and selective restrictions on foreign ownership are strategic measures to ensure that the benefits of investment are distributed equitably to society, while also preventing excessive foreign capital dominance as well as risks of money laundering and economic instability.

CONCLUSION

This study concludes that the Golden Visa policy under Minister of Law and Human Rights Regulation No. 22 of 2023 offers both opportunities and risks for Indonesia's Islamic banking sector. The research question—whether the Golden Visa strengthens or threatens the sector—can be answered in two key points.

First, opportunity: the Golden Visa can reinforce the capitalization of Islamic banks, improve their global competitiveness, and integrate Indonesia into international Islamic financial networks. This contributes to the literature by highlighting how investment-based immigration policies intersect with Islamic economic principles, an area that remains underexplored in previous studies.

Second, challenge: the Golden Visa risks enabling foreign dominance of up to 99% ownership, with potential capital flight and practices contrary to sharia values. Drawing lessons from European countries that have terminated similar schemes, this study recommends stronger safeguards, including criminal record verification, investment audits, and OJK shareholding reviews, to ensure alignment with both national interests and maqashid sharia.

Thus, the contribution of this study is twofold: theoretically, it enriches discourse on the synchronization of immigration law and Islamic banking regulation; practically, it provides policy recommendations to balance foreign investment facilitation with financial sovereignty and sharia compliance.

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