

DIGITAL ISLAMIC FINANCE IN INDONESIA: CHALLENGES AND OPPORTUNITIES FROM A PUBLIC POLICY PERSPECTIVE

Houria Ben Gharbi¹

¹Faculty of Economics and Business, Brawijaya University, Indonesia

*Email: houriabben297@gmail.com

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Abstract

Introduction to The Problem: Digital Islamic finance is increasingly recognized as a strategic tool for promoting inclusive, ethical, and sustainable financial systems worldwide. In Indonesia, as the largest Muslim-majority country, Shariah-compliant digital finance plays a central role in national agendas for financial inclusion and sustainable economic development.

Purpose/Objective Study: This study aims to examine the progress and institutional dynamics shaping digital Islamic finance in Indonesia from a public policy perspective, focusing on regulatory frameworks and the roles of key national institutions.

Design/Methodology/Approach: Employing a qualitative content analysis approach, this research analyzes relevant laws, policy documents, and institutional reports to identify major developments, governance structures, and implementation challenges within the sector.

Findings: The findings reveal significant advancements, including the enactment of Law No. 4/2023, the Digital Sharia Banking Roadmap (RP3SI), and initiatives led by the Financial Services Authority (OJK) and the National Committee for Islamic Economy and Finance (KNEKS). These efforts have strengthened financial literacy, expanded green sukuk instruments, and supported inclusive digital finance pilot programs. However, persistent challenges remain, such as rural infrastructure disparities, limited integration between ESG and Shariah principles, and fragmented regulatory oversight, which collectively hinder broader societal impact.

Paper Type: Research Article

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Kampus 4
Universitas Ahmad Dahlan
Jl. Ringroad Selatan, Tamanan
Banguntapan, Bantul
Yogyakarta 55191
e-mail : ihatifaz@uad.ac.id

INTRODUCTION

In recent years, the global financial landscape has witnessed a rapid transformation driven by digital innovation. Digital financial services have emerged as a powerful tool for enhancing financial inclusion and democratizing access to finance, especially in underserved communities. Among these innovations, Islamic digital finance stands out as a distinctive approach that blends cutting-edge technology with the ethical principles of Shariah, offering an alternative model rooted in risk-sharing, fairness, and social responsibility (Shehadeh, 2021).

Building on this global momentum, Islamic digital finance is gaining increasing attention as a means of advancing sustainable and inclusive financial systems. It not only promises efficiency and convenience but also aligns with broader goals such as promoting economic justice, financial ethics, and responsible financing. Moreover, as digital Islamic finance continues to evolve, it is increasingly recognized as a potential enabler of the United Nations Sustainable Development Goals (SDGs) particularly in Muslim-majority countries where conventional financial systems may not fully meet the needs of the population (Awang et al., 2025).

One such country is Indonesia, the world's largest Muslim-majority nation, which has made significant strides in promoting digital Islamic finance through regulatory frameworks and institutional reforms. Government bodies such as Bank Indonesia and the Financial Services Authority (OJK) have introduced policies aimed at fostering a comprehensive Shariah digital ecosystem. Institutions like Bank Syariah Indonesia (BSI) are also investing in digital transformation (Sari et al., 2025). Nevertheless, despite these advancements, Indonesia continues to face substantial challenges, particularly in terms of regulatory clarity, standardization, and Shariah compliance (Musa et al., 2025).

Despite growing institutional interest, existing literature tends to focus either on the technological aspects of Islamic fintech or on its financial performance, leaving a gap in critically evaluating the public policies shaping the sector's evolution. There remains a lack of comprehensive analysis that assesses the coherence between regulatory initiatives and the broader objectives of Islamic finance such as Maqasid al-Shariah and good governance. Accordingly, this study seeks to fill that gap by examining the current landscape of public policies related to Islamic digital finance in Indonesia, identifying key challenges and opportunities, and offering recommendations for sustainable development of this vital sector.

LITERATURE REVIEW

Islamic Finance Principles

Islamic finance has evolved significantly in recent decades, not only

as a faith-based alternative but also as a system aligned with ethical, risk-sharing, and value-based principles. According to Fitria (2025), Islamic finance can serve as a mechanism for promoting socio-economic justice by avoiding interest (riba), excessive uncertainty (gharar), and speculative practices. As interest in the sector grows, many scholars have explored its potential role in enhancing financial inclusion, especially in Muslim-majority countries (Nuswantoro, 2024).

Islamic FinTech Development

The rise of financial technology (FinTech), digital platforms have become instrumental in expanding the reach of Islamic financial services and play a key role in connecting Shariah-compliant finance with modern digital consumer behavior. According to Berry & Hendrayati (2025), it is particularly effective in reaching youth and unbanked communities who are often excluded from traditional financial services. By integrating ethical finance with technology, it offers inclusive and accessible solutions. According to Unal & Aysan (2022), Islamic FinTech fosters transparency and trust by utilizing blockchain and smart contract technologies, which align well with the ethical foundations of Islamic finance and enhance operational credibility among stakeholders.

Financial Inclusion Impact

The impact of Islamic FinTech in Indonesia has been significant in enhancing financial inclusion and promoting ethical finance. Firstly, it has enabled underserved populations, particularly in rural and low-income areas, to access financing through Shariah-compliant digital platforms, thereby reducing dependency on conventional, and sometimes exploitative, credit systems (Agustina & Faizah, 2023). Secondly, Islamic FinTech has fostered entrepreneurship by offering micro and peer-to-peer financing tailored to the needs of MSMEs (Micro, Small, and Medium Enterprises), which are the backbone of Indonesia's economy (Said, 2023). Thirdly, beyond financial inclusion, these platforms have contributed to raising awareness of Islamic financial literacy among youth and digital-savvy users, aligning ethical finance with daily digital behavior (Cahyati et al., 2025). Together, these effects demonstrate that Islamic FinTech is not only a technological trend but a socio-economic enabler in Indonesia's Islamic economic ecosystem.

Regulatory Challenges

Despite its growing potential, Islamic FinTech in Indonesia still faces notable challenges that may hinder its sustainable impact. One key issue is the fragmentation and ambiguity in regulatory frameworks, particularly concerning Shariah compliance standards, which leads to inconsistencies among platforms and reduces investor confidence (Sudi, 2025). Another concern is the limited digital literacy and awareness of Islamic financial principles among the general public, which restricts the broader adoption of these services, especially outside urban centers (Safira et al., 2025).

These limitations suggest that without stronger governance and public education, the inclusive promise of Islamic FinTech may remain partially unfulfilled.

METHODOLOGY

This study employs a qualitative research design to explore the challenges and opportunities of digital Islamic finance in Indonesia from a public policy perspective. Given the nature of the research question, a document-based content analysis was conducted to critically assess existing public policy documents, regulatory frameworks, government reports, and academic literature. Sources were selected based on their relevance to Islamic finance, digital innovation, and regulatory governance in Indonesia. The analysis focused on key themes such as regulatory coherence, Shariah compliance mechanisms, institutional coordination, and digital financial inclusion. Ultimately, the study aims to uncover how policy environments shape the growth and sustainability of this sector.

RESULTS AND DISCUSSION

Regulatory Coherence and Shariah Compliance

One of the central challenges facing digital Islamic finance in Indonesia is the fragmentation and lack of coherence within its regulatory and Shariah-compliance frameworks. Indonesia relies primarily on regulations issued by the Financial Services Authority (OJK) and Bank Indonesia, supplemented by fatwas from the National Shariah Council (DSN-MUI). However, these instruments often operate in isolation rather than in a unified manner, leading to inconsistent application across fintech platforms (Susilawati et al., 2021).

Unlike Malaysia's consolidated Islamic Financial Services Act and centralized Shariah Advisory Council, Indonesia's decentralized model allows providers to interpret DSN fatwas differently, resulting in varying standards of compliance and consumer uncertainty (Asyiqin et al., 2024; Batool, 2025). This divergence undermines regulatory clarity, affects investor confidence, and may inhibit cross-platform interoperability.

Content analysis of public policy documents reveals that while OJK issue fintech-specific rules, such as POJK No. 772016/ on P2P lending and DSN-MUI Fatwa No. 117/DSN-MUI/IX/2018 on IT-based financing these remain non-binding unless integrated into legal mandates (Ishak et al., 2022). The absence of mandatory regulatory incorporation of DSN fatwas weakens their enforceability, allowing some fintech entities to self-identify as Shariah-compliant without external validation. Moreover, recent research on POJK 772016/ highlights regulatory misalignments with practical FinTech behavior. The regulation still presents significant operational challenges due to overly high minimum capital requirements

and complex licensing procedures, which limit the entry of small FinTech firms and hinder innovation in the sector (Isman, 2024).

Furthermore, governance gaps emerge in institutional coordination. The 2023 omnibus Law No. 42023/ on Financial Sector Development and Strengthening expanded OJK's powers but did not establish a unified mechanism for Shariah oversight across sectors like P2P lending, e-wallets, or emerging digital assets even as the law alludes to digital rupiah and cryptocurrencies (Izmi & Siagian, 2024). As a result, OJK, Bank Indonesia, DSN-MUI, and the Ministry of Communication often issue overlapping guidelines, yet lack a centralized body to ensure uniform Shariah compliance.

These inconsistencies have tangible implications. The lack of cohesive policy weakens consumer trust, limits product innovation like smart-contract-based sukuk or blockchain payments and restricts scalability of Islamic digital platforms. Without a coherent framework that integrates public regulation and Shariah-governance systems, the sector risks fragmentation rather than consolidation.

Digital Inclusion and Accessibility

Digital Islamic finance has been increasingly recognized as a tool for promoting financial inclusion in Indonesia, particularly for micro, small, and medium enterprises (MSMEs), rural populations, and unbanked communities. Platforms such as Ammana and Alami offer Shariah-compliant financing that does not require conventional collateral, positioning themselves as more inclusive alternatives to traditional banks (Desky & Savitri, 2024). These platforms aim to serve halal-certified MSMEs and provide easier, ethical access to capital.

However, empirical evidence paints a more complex picture. According to a regional field survey conducted in Pekalongan, Batang, and Pemalang districts, over 60% of MSMEs still do not have access to financing, despite the presence of digital financial platforms. While online Islamic FinTech services are appreciated for their simplified application procedures, fast disbursement times, and the absence of collateral requirements, their reach remains limited to digitally literate and infrastructure-ready areas (Serang et al., 2025). This reveals a critical accessibility gap: digital Islamic finance may be growing, but its actual penetration into underserved regions is still inadequate (Dewi & Adinugraha, 2023). Many MSMEs continue to face barriers due to lack of internet access, limited awareness, and insufficient integration of digital tools at the grassroots level. Hence, while these platforms have strong potential, they have not yet substantially closed the inclusion gap, and their impact remains geographically uneven and socially selective.

Despite these challenges, digital financial tools have shown significant positive impact in better-connected urban environments. For instance, Widiawati et al., (2023) conducted a quantitative study

using SmartPLS on 100 MSMEs in Jakarta and found that Islamic digital payment systems had a statistically significant effect on financial literacy (t-statistic = 4.174) and financial inclusion (t-statistic = 4.345). Additionally, financial literacy served as a mediator in enhancing inclusion (t-statistic = 2.075), demonstrating the dual impact of Islamic FinTech in fostering both digital financial capabilities and access to Shariah-compliant services.

Moreover, the impact of these platforms is not uniformly distributed. While urban MSMEs benefit significantly, rural communities often lag behind due to limited internet infrastructure and lower levels of digital and financial literacy. Despite national inclusion efforts outlined in Presidential Regulation No. 82/2016, gaps remain in practical implementation (Bank, 2020). Islamic FinTech startups, while innovative, often lack the outreach capacity and capital to scale their services to the archipelago's more remote regions (Gharbi, 2025). Furthermore, not all platforms provide adequate educational resources on Shariah finance, which limits informed usage among new users.

Public private partnerships, such as the integration of Shariah-compliant digital wallets like LinkAja Syariah and DANA Syariah, continue to show promising potential (Hardiyanti et al., 2024). According to the OJK (2023), the Islamic financial industry grew by 9.04% year-on-year, with Indonesia ranking third globally in both the Islamic Finance Development Indicator and the Global Islamic FinTech Index. These advancements, however, remain closely tied to sustained government initiatives, and inter-agency collaboration aimed at expanding access across all regions. In conclusion, digital Islamic finance has undeniably improved accessibility and inclusion in key segments of Indonesia's economy. Yet, without addressing underlying infrastructural and educational disparities, the sector risks deepening the urban–rural divide rather than closing it.

Institutional Coordination and Public Sector Involvement

Institutional coordination has become a focal point in advancing digital Islamic finance in Indonesia. In response to longstanding regulatory fragmentation and the rapid evolution of decentralized FinTech models, the enactment of Law No. 4/2023 on Financial Sector Development and Strengthening, which expanded OJK's authority over digital assets and Islamic FinTech (including cryptocurrencies and Digital Rupiah) previously under separate regulation (OJK, 2024). This legal shift empowered a comprehensive regulatory architecture under a single supervisory body.

To operationalize this shift, OJK established the Sharia Finance Development Committee (KPKS) in mid-2025 as a cross-agency platform bringing together representatives from DSN-MUI, academics, and industry professionals to harmonize Shariah compliance standards

across financial service sectors (Ilham, 2025). Moreover, OJK and KNEKS have ramped up public–private initiative collaboration through programs such as SICANTIKS and the School of Sharia, targeting community-level inclusion via religious educators and village-owned enterprises (BUMDes) (KNEKS, 2025b). These initiatives aim to embed Shariah-compliant financial awareness in rural areas and strengthen service delivery via local channels.

These reforms have translated into measurable improvements in Indonesia’s financial inclusion and the performance of the Islamic financial sector. The National Financial Literacy and Inclusion Survey (SNLIK) reported a notable rise in financial inclusion, increasing from 75.02% in 2024 to 80.51% in 2025, accompanied by an improvement in financial literacy from 65.43% to 66.46% % (OJK, 2025a). In parallel, the Islamic financial industry continued to demonstrate robust expansion, with Islamic banking financing growing by 8.87%, Islamic insurance contributions increasing by 8.04%, and financing receivables rising by 8.03% year-on-year as of early 2025 (OJK, 2025b).

While institutional initiatives at the central level have strengthened regulatory coordination, their impact remains constrained especially in less developed provinces with limited digital infrastructure or local capacity. For instance, A comparative study with urban and rural respondents (n = 654) found that although behavioral intentions and government support significantly boosted FinTech adoption in cities, similar mechanisms had much weaker effects in rural areas highlighting structural constraints in infrastructure and local capacity (Setiawan et al., 2025).

Nonetheless, Indonesia’s institutional frameworks and policy reforms offer a promising foundation for digital Islamic finance, their real-world impact continues to be geographically uneven. Many rural and semi-urban regions still face substantial barriers that hinder both the supply and demand for Shariah-compliant financial services. These include inadequate physical infrastructure such as limited ATM networks and branch presence, lack of capital among providers, and insufficient outreach mechanisms. On the demand side, challenges persist in the form of low public awareness, complicated onboarding processes, and concerns related to collateral requirements (Mardhiyaturrositaningsih & Janah, 2022). These discrepancies underscore the need for decentralized policy instruments and infrastructure investment to bridge the gap between national frameworks and local realities especially in underbanked rural regions.

Opportunities for Sustainable Islamic Digital Finance

Indonesia’s regulatory landscape has increasingly recognized Islamic digital finance as a strategic tool for advancing sustainable development. The launch of the Digital Sharia Banking Roadmap (RP3SI) 2023–2027

reflects a national effort to promote inclusive financing for MSMEs, support the halal industry, and foster ethical investment through Shariah-compliant products like SRIA (KNEKS, 2025a). This roadmap, jointly spearheaded by OJK and KNEKS, signals a top-down commitment to aligning Islamic finance with broader sustainability goals.

In parallel, the Green Sukuk Framework developed by the Ministry of Finance has enabled the issuance of sovereign Shariah-compliant green bonds to fund climate-related infrastructure and social development programs. In 2023 alone, over USD 1.5 billion was raised, positioning Indonesia as a global leader in sustainable Islamic finance (Ministry of Finance, 2023). These efforts are further supported by the National Financial Inclusion Strategy covering the 2021–2024 period, which explicitly promotes digital Islamic finance for underserved communities (Sekretariat Kabinet Republik Indonesia, 2016).

Despite these promising initiatives, several structural challenges persist. Islamic FinTech platforms in Indonesia face operational barriers such as limited integration with ESG standards, weak verification tools, and insufficient outreach in rural areas (Surbaki & Fitri, 2023). It emphasizes that while the BI Payment System Blueprint 2025 supports digital wallets and payment gateways, Shariah-compliant adoption remains low outside urban centers, hindered by fragmented infrastructure and mistrust (Bank Indonesia, 2025).

Public-private partnerships have begun to address these gaps. Through collaborations between UNDP Indonesia, AFSI, and ITB Commercial Impact Lab, pilot programs are underway to implement sustainability-linked finance aligned with Shariah principles, specifically targeting MSMEs in Java and Sumatra (Nugraha, 2024). Yet, scaling these initiatives requires broader education, trust-building, and standardized ESG-Shariah compliance mechanisms. In summary, while national policies provide a strong foundation, the practical realization of a sustainable Islamic digital finance ecosystem remains uneven. The urban-rural divide, lack of verification tools, and reliance on international actors in pilot projects indicate a need for more locally rooted, integrated, and scalable solutions. A holistic approach that balances innovation with trust-building and regulatory coherence is crucial for achieving tangible and equitable outcomes.

Appendix

The appendix summarizes the key policy and legal frameworks that shape the development of digital Islamic finance in Indonesia. It provides an overview of the main regulatory instruments and institutional initiatives, outlining their intended objectives and the broader implications for the sector's growth and governance. This table serves as a supporting reference to understand how public policy has influenced the expansion of Shariah-compliant digital financial services within Indonesia's evolving financial landscape.

Table 1 Overview of Digital Islamic Finance Policies and Their Impacts

Policy / Legal Framework	Stated Objective	Actual Impact
POJK No. 77/2016	Regulate P2P lending sector	High capital and complex licensing hinder small Shariah-compliant FinTech entry and slow innovation (Isman, 2024).
DSN-MUI Fatwa No. 117/2018	Guide Shariah-compliant digital financial practices	Lack of binding DSN fatwas leads to inconsistent Shariah compliance and weak enforcement (Ishak et al., 2022).
Law No. 4/2023	Expand OJK's authority over digital assets and Islamic FinTech	Enhanced regulatory unification, but still lacks a centralized Shariah supervisory authority across sectors (Izmi & Siagian, 2024).
Presidential Regulation No. 82/2016 .	Achieve national financial inclusion	Contributed to setting national financial inclusion goals; however, implementation in remote areas remains weak (Gharbi, 2025).
Sharia Finance Development Committee (KPKS), 2025	Harmonize Shariah standards across sectors	Shows institutional promise; but its long-term impact is still developing (OJK, 2025b).
SICANTIKS & School of Sharia Programs	Build Shariah financial literacy at the community level	Effective in early-stage rollout in Java/Sumatra; limited scalability nationwide (Surbaki & Fitri, 2023).
Digital Sharia Banking Roadmap (RP3SI) 2023–2027	Promote inclusive Islamic finance, support MSMEs, and boost ethical investment.	Improved innovation and financial literacy; effectiveness still limited in remote regions

BI Payment System Blueprint 2025	Supports digital payment infrastructure, including e-wallets and payment gateways.	Adoption of Shariah-compliant solutions remains low outside urban areas due to weak infrastructure and lack of trust.
Green Sukuk Framework	Finance climate projects via Sharia-compliant sovereign bonds.	Successfully raised over USD 1.5 billion (2023); enhanced global Islamic finance leadership (The Asset, 2024).
Public-private pilot projects (UNDP, AFSI, ITB)	Implementation of sustainability-linked finance aligned with Shariah principles	Active pilots in Java and Sumatra; however, their limited scale and reliance on international partners raise concerns about long-term sustainability

CONCLUSION

Digital Islamic finance in Indonesia stands at a critical juncture, shaped by rapid technological innovation, evolving regulatory landscapes, and growing public sector engagement. The country's efforts—such as the enactment of Law No. 4/2023, the launch of the Sharia Banking Roadmap (RP3SI), and the development of institutional mechanisms like the KPKS—highlight a strong national commitment to integrating Islamic principles with digital finance to advance financial inclusion and sustainability. However, despite these strides, persistent challenges remain. Regulatory fragmentation, unequal digital infrastructure, and limited Shariah compliance standardization continue to hinder the sector's equitable development. The promise of Islamic FinTech remains most visible in urban, digitally literate segments, while rural and underbanked regions still face systemic barriers in both access and awareness.

To realize the full potential of digital Islamic finance, Indonesia must address these structural disparities through decentralized policy implementation, enhanced public education, and stronger coordination among regulatory and Shariah institutions. Furthermore, integrating ESG and Maqasid al-Shariah frameworks into digital financial practices can foster a more ethical, inclusive, and sustainable financial ecosystem. Ultimately, Indonesia's experience underscores that digital Islamic finance is not merely a technological or financial innovation—it is a public policy instrument that must be carefully governed, inclusively implemented, and ethically anchored to support long-term socio-economic development.

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