

## The Sharia Economic Ecosystem in Indonesia: Preliminary Study

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**Keywords:** *Islamic Economy, Indonesia, Ecosystem, Islamic Finance, Halal Industry.*

**Abstract:** *The Sharia economy has experienced rapid growth in Indonesia, accompanied by increasing public awareness of Islamic financial principles and government regulatory support. This is supported by the Sharia economic ecosystem, which covers the real sector based on Sharia principles. This study analyzes the structure, development, and challenges of building Indonesia's sustainable Sharia economic ecosystem. This research employs a qualitative method, incorporating a literature review approach based on relevant sources. The results of the study indicate that the Sharia economic ecosystem in Indonesia comprises four main pillars: the Halal Product Industry, the Sharia Financial Sector, Sharia Social Funds (including Zakat, Infaq, Shodaqoh, and Waqf), and Sharia Business and Entrepreneurship. Through the National Committee for Sharia Economics and Finance (KNEKS), the government has played a crucial role in developing a roadmap and promoting cross-sector collaboration. The implications of this study underscore the importance of strengthening regulations, enhancing public literacy, and fostering strategic collaboration among Sharia financial institutions, the halal industry, and ZISWAF institutions to create an inclusive and globally competitive ecosystem.*

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### Introduction

The Sharia economy in Indonesia has experienced significant growth in recent decades, coinciding with the increasing Muslim population and growing public awareness of economic principles based on Islamic law (Batubara & Nasution, 2023). As a country with the largest Muslim population in the world, Indonesia has great potential to develop a comprehensive Sharia economic ecosystem (Safei, 2021). It encompasses the financial sector, *halal* industry, and social sectors, including *Zakat* and *Waqf* (Hidayat et al., 2024). The Indonesian government has also established a strategic policy direction by creating the National Committee for Sharia Economics and Finance (KNEKS), aiming to strengthen the structure and integration of the ecosystem (Anggraini et al., 2024).

Conceptually, the Sharia economic ecosystem comprises a collection of economic entities and mechanisms grounded in Sharia principles, including justice, transparency, and the prohibition of *riba* and *gharar* (Masykur et al., 2023). This ecosystem includes Sharia financial institutions, *halal*-based micro, small, and medium enterprises (MSMEs), Sharia financing systems, and government regulations and policies that support them (Darmawan, 2024). The Sharia economic ecosystem fosters synergy between spiritual values and modern economic dynamics, where business actors seek to balance profit, blessings, and social justice (Qalbia & Saputra, 2024).

However, there are still various obstacles to strengthening this ecosystem. Several studies reveal a gap between the potential and actual implementation of the Sharia economy, particularly in terms of community literacy, digital integration, and support for *halal* micro and small

enterprises (MSMEs), which still face limited access to financing (Purnama & Nurrachmi, 2024; Wati et al., 2022). In addition, the absence of an integrated system between *zakat* institutions, *waqf*, and the real sector also weakens the overall driving force of the ecosystem (Ariza et al., 2024). Therefore, further studies are needed to evaluate and propose strategies for developing a more integrated and inclusive Sharia economic ecosystem.

Several recent studies have highlighted the important role of government policies, Sharia-based financial technology innovation (Sharia fintech), and *halal* value chain integration in strengthening the competitiveness of Indonesia's Sharia economy globally (Mutmainnah & Yuwana, 2024). One of the new approaches currently being developed is the synergy between Islamic boarding schools, which serve as both religious and educational institutions, and *halal*-based economic actors to empower the people's economy (Syahputra et al., 2022). By considering these dynamics, developing a Sharia economic ecosystem is not only a domestic need but also an excellent opportunity to make Indonesia the center of the world's Sharia economy (Bilqis, 2023).

## Method

This study employs a qualitative method with a descriptive approach, aiming to gain a deep understanding of the dynamics of the Sharia economic ecosystem's development in Indonesia (Sjaiful, 2023). Data were collected through literature studies sourced from various open-access scientific journals, official reports from related institutions such as the National Committee for Sharia Economics and Finance (KNEKS), and academic articles discussing the integration between the sharia financial sector, *halal* industry, *ZISWAF*, and Islamic boarding school economic actors (Sadjab et al., 2024). The analysis was carried out descriptively by reviewing and interpreting various relevant findings to strengthen the structure and synergy of the Sharia economic ecosystem. This approach enables researchers to examine the relationships between ecosystem components and assess the strategic challenges and opportunities encountered in efforts to establish Indonesia as a global center for Sharia economics (Bilqis, 2023; Mutmainnah & Yuwana, 2024; Syahputra et al., 2022).

## Result and Discussion

### Definition of Sharia Economic Ecosystem

The Sharia Economic Ecosystem is an integrated and mutually supportive economic system comprising business actors, financial institutions, the real sector, the government, and supporting infrastructure, all based on Islamic Sharia principles (PPN/Bappenas, 2018). This ecosystem is characterized by transactions free from usury and *gharar*, promoting social justice, equitable wealth distribution, and a balance between individual and community interests (Irsan & Utama, 2016). Keberadaan empat pilar utama—produk *halal*, keuangan syariah, dana sosial Islam, dan kewirausahaan syariah—menjadi fondasi penting dalam membangun ekosistem yang berkelanjutan dan inklusif (PPN/Bappenas, 2018).

According to the National Committee for Islamic Economics and Finance (KNEKS), the Sharia economic ecosystem includes four main pillars: *Halal* Product Industry, Sharia Financial Sector, Sharia Social Funds (*Zakat*, *Infq*, *Shodaqoh*, and *Waqf*), and Sharia Business and Entrepreneurship (Haerunniza & Muhammad, 2024; PPN/Bappenas, 2018). This Sharia economic ecosystem is supported by regulatory infrastructure, human resources, technology, and institutions that are by Islamic law (Rozalinda, 2020; Yulianti, 2009). The four pillars, including the *halal* industry, sharia finance, social *waqf*, and entrepreneurship support, complement each other and form a crucial foundation for building a more inclusive and sustainable economy, primarily through optimizing the role of Productive *Waqf* (Sukmana et al., 2025).

**Table 1.** Essential Elements and Components of the Sharia Economic Ecosystem

| Key Elements                  | Key Components  | Strategic Roles  | Sources                      |
|-------------------------------|---|--|------------------------------|
| Islamic Finance               | Islamic Bank, Islamic Insurance, Islamic Capital Market, Islamic Fintech                              | Providing usury-free financing, supporting ethical and inclusive investment                          | Rozalinda (2020)             |
| <i>Halal</i> Product Industry | Food, Beverages, Pharmaceuticals, Cosmetics, Fashion, <i>Halal</i> Tourism                            | Meeting global <i>halal</i> standards, expanding exports, strengthening national competitiveness     | PPN/Bappenas, (2018)         |
| Islamic Social Fund           | <i>Zakat</i> , <i>Infak</i> , <i>Alms</i> , <i>Waqf</i> (ZISWAF)                                      | Reducing social inequality, driving productive economic sectors based on the people                  | Haerunniza & Muhammad (2024) |
| Islamic Entrepreneurship      | Islamic MSMEs, Islamic Business Incubator, Islamic Startup  | Encouraging economic independence of the people and the growth of businesses based on Islamic values | KNEKS (2019)                 |
| Regulation & Institution      | KNEKS, OJK, BI, DSN-MUI, BPJPH  | Ensuring sharia compliance, policy harmonization, and ecosystem acceleration                         | PPN/Bappenas, (2018)         |
| HR & Education                | Islamic economic curriculum, HR training, Islamic higher education institutions                       | Increasing the capacity and literacy of sharia economics in all levels of society                    | PPN/Bappenas, (2018)         |
| Technology & Digitalization   | Islamic fintech platform, digital <i>zakat/waqf</i> , <i>halal</i> e-commerce                         | Expanding the reach of access to sharia economics, increasing efficiency and transparency            | Sukmana et al. (2025)        |
| Research & Innovation         | <i>Halal</i> research institutions, Islamic product innovation, <i>waqf</i> economic model incubation | Generating new models to answer contemporary challenges  | Sukmana et al. (2025)        |

Source: processed from various sources (2025)

Islamic finance is the main backbone of this ecosystem, including Islamic banking, Islamic capital markets, Islamic insurance, and Islamic-based fintech (Fajar et al., 2024; Gandasari et al., 2024). Support from regulatory institutions, such as the Financial Services Authority, Bank Indonesia, and the National Sharia Council-MUI, further strengthens the financial system's architecture, aligning it with Islamic law (Putri et al., 2022; Rama, 2015). The *halal* product industry in Indonesia is experiencing rapid growth, encompassing the food, beverage, cosmetics, pharmaceutical, and fashion sectors. *Halal* certification, conducted by the *Halal* Product Guarantee Agency (BPJPH), is a crucial prerequisite for expanding this ecosystem internationally (Azwar, 2024).

On the other hand, Sharia social funds play a strategic role in supporting the community's social inclusion and economic development. Optimizing *Zakat*, *Infak*, *Shodaqoh*, and *Waqf* can be a solution to social inequality and financing of productive sectors. Digitalization presents both opportunities and new challenges. Adopting digital technology in the Sharia ecosystem—through *Sharia* fintech, digital *zakat* platforms, and *halal* e-commerce—can increase efficiency and expand the reach of Sharia services to the broader community. Strengthening Sharia MSMEs is crucial in supporting the Sharia-based real sector. This MSME empowerment strategy should be implemented through Sharia financing, *halal* literacy, and strengthening the digital ecosystem..

Indonesia's economic growth is significantly influenced by the success of Islamic finance

development, which provides an alternative to conventional financing that is inclusive and adheres to Islamic principles. The development of the Islamic economic ecosystem in Indonesia has shown positive growth, especially in the Islamic finance sector and the *halal* industry (Hidayat, 2023). The latest developments show an increase in the number of Islamic financial institutions in Indonesia, which include Islamic commercial banks, Islamic business units (UUS), and Islamic people's financing banks (BPRS). Currently, 14 Islamic commercial banks, 20 UUS, and 164 BPRS are actively operating. In addition, collaboration with Islamic-based financial technology institutions (Islamic fintech) has also developed, although the number remains smaller than that of conventional fintech (Panggabean, 2024).

In addition, the transaction volume of *halal* products and Sharia-based services has increased significantly over the last five years, driven by government regulatory support and growing awareness among Muslim consumers of Sharia principles (Fitriyani et al., 2025). Islamic boarding schools have also begun to transform into economic activity centers through *halal*-based business units (Safitri & Hammam, 2025). This transformation expands the role of Islamic boarding schools in education, making them strategic actors in empowering the grassroots economy (Kasudin et al., 2024).

However, the findings also revealed that the integration between the main subsystems in this ecosystem remains suboptimal (Syamsuri et al., 2023). *Zakat, infaq, sedekah, and waqf* (ZISWAF) institutions have not been fully integrated into the Shariah financial sector or the productive real sector, such as *halal* MSME (Aji et al., 2023). The lack of cross-institutional collaboration and the limited use of information technology has hindered the economic potential of individuals managed by Sharia social institutions, preventing them from contributing optimally to national economic growth (Aprilia et al., 2024). This is exacerbated by the community's low level of digital literacy and the use of Sharia finance.

Based on these findings, Table 1 below summarizes the main aspects, findings, and constraints identified in developing the national Sharia economic ecosystem, complete with references underlying the analysis.

**Table 2.** Identification of Constraints in the Development of the Sharia Economic Ecosystem

| Ecosystem Aspects                                       | Key Findings   | Constraints Faced   | Sources   |
|---|--|---|---|
| Growth of Islamic Financial Institutions                | The number of Islamic banks, BPRS, and Islamic fintech has increased significantly; consumer awareness of <i>halal</i> products has increased. | Still limited product innovation and low Islamic financial literacy.        | Fitriyani et al. (2025); Hidayat (2023)             |
| Integration of ZISWAF Institutions with the Real Sector | Minimal integration between ZISWAF institutions and MSMEs; the potential for <i>zakat</i> and <i>waqf</i> has not been optimally utilized.     | Lack of institutional synergy and utilization of information technology.    | BI & BWI (2016); Luntajo & Hasan (2023); FOZ (2020) |
| Regional Distribution and Regional Support              | Rapid progress in areas such as West Java and Aceh; other regions are still experiencing lags in implementation and integration.               | Uneven regulatory support and limited integrated data between institutions. | Bilqis (2023); Quraisy et al. (2019)                |

Source: processed from various sources (2025)

Regional disparities also pose a challenge to the implementation of Sharia economics in Indonesia. On the one hand, West Java and Aceh Provinces have shown rapid progress thanks to strong regulatory and institutional support, as seen in the implementation of Qanun LKS in Aceh (Alidar & Maulana, 2019). Meanwhile, other provinces are still lagging in Sharia economic integration due to weak institutional frameworks and inadequate local policy support. As Priyadi (2025) emphasized, the success of Sharia economic transformation is highly dependent on institutional strength as a pillar of justice and economic welfare. The lack of institutional synergy and limited integrated data between institutions hamper the measurement of the real contribution of each entity in the Sharia economic ecosystem. Research indicates that integration between ZISWAF institutions and MSMEs, combined with the active involvement of local governments, is crucial for strengthening the Sharia economic ecosystem. In addition, Sharia economic principles, public trust, and innovation in Sharia financial products have a significant impact on microeconomic growth in regions such as Aceh, underscoring the importance of an integrated, data-driven approach and institutional synergy in driving inclusive and sustainable growth (Ilhamiwati et al., 2024).

## Discussion

### Regional Disparities and Regulatory Support

The results of this study reveal significant disparities in the implementation of Sharia economics across regions in Indonesia. Then, Provinces such as West Java and Aceh have shown rapid progress due to the support of regional policies, special regulations, and active supporting institutions. Local governments in these two provinces have successfully built an institutional framework for Sharia economics that simultaneously encourages community participation, business actors, and financial institutions. Meanwhile, many other regions have not shown the expected performance due to the need for regulatory encouragement to develop sharia economics (Aldi et al., 2014; Majid et al., 2022).

### Integration of ZISWAF Institutions and MSMEs

One of the main challenges in the national Sharia economic ecosystem is the lack of integration between ZISWAF institutions and the real sector, especially MSMEs. ZISWAF has enormous potential to support Sharia-based productive financing. This integration is not yet optimal because ZISWAF institutions are still primarily oriented toward consumer distribution, and few have established long-term economic partnership models with micro-entrepreneurs. In addition, inconsistencies in the management and utilization of ZISWAF funds between institutions also weaken their contribution to local economic development (Juwaini et al., 2022; Syamsuri et al., 2023).

### Data Challenges and Inter-Institutional Synergy

The limitations of an integrated data system are the primary obstacle to mapping the actual contribution of entities in the Sharia economic ecosystem. The disconnection between reporting systems of financial, social, and government institutions results in low program coordination effectiveness and policy duplication. This also contributes to the lack of accountability and the difficulty in formulating evidence-based Sharia economic development strategies. Therefore, the digitalization of the Sharia economic information system is necessary, enabling access across sectors to enhance transparency, efficiency, and data-driven planning (KNEKS, 2005; Sangaswari et al., 2024).

### The Urgency of Collaborative and Ecosystem-Based Approaches

To address the challenges of institutional disparity and fragmentation, an ecosystem-based approach is needed that synergistically integrates the social (ZISWAF), financial (Sharia banks and fintech), and business (Sharia MSMEs and cooperatives) sectors. This collaboration needs to be strengthened through the development of inclusive national regulations, the

preparation of regional roadmaps, and the empowerment of local human resources. Research by Ilhamiwati et al. (2024) indicates that when Sharia principles, public trust, and financial innovation are developed holistically, microeconomic growth is expected to increase significantly. Therefore, multi-sector collaboration and data integration needs to be a national policy priority in developing an equitable and sustainable Sharia economy.

## Conclusion

Regional disparities, weak institutional synergy, and limited integrated data are the main challenges in developing the Sharia economic ecosystem in Indonesia. Provinces such as West Java and Aceh demonstrate that local regulatory support and stakeholder collaboration can significantly drive Sharia economic growth. However, for all regions to move simultaneously, a national strategy that emphasizes cross-sector integration between ZISWAF institutions, MSMEs, and Sharia finance is needed based on data and digital technology. An inclusive and collaborative ecosystem approach is key to realizing the real contribution of the Sharia economy to national development equitably and sustainably.

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