

## **Sharia Fintech as a Driver of the National Digital Economy: A Study Period 2021–2025**

Hatma Aura Rahmah

Universitas Islam Negeri K.H. Abdurrahman Wahid Pekalongan, Indonesia  
Email: hatmarahmaa@gmail.com

### **Abstract**

Indonesia's digital economy is undergoing rapid transformation, driven by a surge in digital transactions, platform growth, and value-based financial services, positioning Islamic fintech as a crucial element in the national ecosystem. The urgency of this research stems from efforts to address the structural shift in digital infrastructure, where Islamic fintech enables ethical and inclusive transactions aligned with Islamic principles, amidst the digital economy's contribution to GDP exceeding 1,000 trillion rupiah by 2025. With Indonesia ranking second globally in Islamic fintech institutions, this study bridges the gap in empirical analysis linking Islamic values to digital GDP, e-commerce, and financial transactions. The primary objective is to assess the role of Islamic fintech in driving Indonesia's digital economy from 2021–2025, emphasizing contributions to digital GDP, inclusion, and e-commerce integration. Using a qualitative literature review, this study analyzes secondary data from reports from Bank Indonesia, the Financial Services Authority (OJK), and Statistics Indonesia (BPS), and publications (2021–2025). Data collection involved systematic extraction and thematic coding; The analysis uses inductive thematic theory and grounded theory to uncover patterns. The findings show the growth of Sharia fintech, with financing disbursement from 1.27 trillion rupiah in 2021 to 0.92 trillion rupiah in 2025, and user adoption reaching 7.2 million by 2025. This drives halal inclusion, Sharia QRIS transactions reaching 105 million by 2025, and e-commerce connections, contributing 1.83% to digital GDP by 2025. Challenges include regulatory gaps and uneven adoption. In conclusion, Sharia fintech is a transformative driver for inclusive and ethical digital growth.

**Keywords:** sharia fintech, digital economy, Islamic finance, financial inclusion.

### **Introduction**

Indonesia's digital economic transformation is entering an accelerated phase, marked by increasing digital transaction values, the growth of technology platforms, and the emergence of various technology-based financial service models. This phenomenon provides an entry point for studying the position of Islamic fintech within the mainstream of the national digital economy. The development of

Islamic fintech is not only related to innovation in digital financial services but also relates to the reconstruction of how society conducts transactions in accordance with Sharia principles (Alsaghir, 2023). This situation is interesting to study because Indonesia's digital ecosystem is undergoing significant structural changes. These changes include a shift in financial service models from conventional systems to more inclusive, value-based digital systems.

The Central Statistics Agency (BPS) noted that the digital economy's contribution to national GDP experienced a steady increase throughout 2021–2025. This value reached over 1,000 trillion rupiah in 2025, with strong growth projections until 2025 (BPS, 2025). This figure indicates that digital infrastructure has impacted nearly all productive sectors in Indonesia. Changes in people's behavior in utilizing digital platforms are also increasingly apparent. People are using app-based services as their primary medium for daily transactions, from financing and payments to micro-investments and even donation-based social services. This phenomenon demonstrates the vast potential for the development of Sharia fintech.



Figure 1 The highest number of Islamic fintech users in the world in 2024

The figure shows the ranking of the five countries with the largest number of Sharia-compliant fintech institutions in the world, with Indonesia in second place with a total of 68 institutions (BPS, 2025). This number places Indonesia as one of the most dynamic centers of Sharia-compliant fintech growth globally. Indonesia's high ranking is inextricably linked to its large Muslim population, high number of digital service users, and regulatory policies that encourage the development of Sharia finance through the Financial Services Authority (OJK), Bank Indonesia, and institutional support from the National Committee for Sharia Economics and Finance (KNEKS). This ecosystem accelerates the development of various service models, ranging from Sharia-compliant peer-to-peer lending, Sharia-compliant

payment gateways, halal wealth-tech solutions, to the integration of Sharia-compliant QRIS into daily payment activities.

The growth in the number of Sharia-compliant fintech institutions in Indonesia also reflects changing consumer patterns, with people increasingly choosing financial services that align with muamalah principles (Kholil & Bisri, 2025). This phenomenon is reinforced by the increasing number of halal businesses utilizing Sharia-compliant digital payment services, as well as the growing preference of the younger generation for ethical, transparent financial services free from gharar and usury. Regulatory-wise, Indonesia has a clear legal framework through the National Sharia Council (DSN-MUI) fatwa, the Financial Services Authority (OJK) regulations regarding Sharia-compliant funding services, and the Sharia-compliant digital financial innovation sandbox initiative. All of these factors make Indonesia not only a large market but also a laboratory for innovation, encouraging the development of Sharia-compliant fintech business models that adapt to societal needs.

Research on the digital economy also emphasizes that the foundation of Indonesia's digital growth is heavily influenced by the financial technology sector. A Bank Indonesia report shows that the growth of digital payment transactions based on the Indonesian Standard QR Code (QRIS) significantly increased from 2021 to 2025, with user trends expanding across Indonesia (QRIS, 2025). This phenomenon provides scope for analysis on how Islamic fintech can leverage this trend to expand halal services. This is relevant to research by (Alshater et al., 2022), which states that digital Islamic financial models have a multiplier effect on the halal economy. This view strengthens the argument that Islamic fintech is strategically positioned to foster the creation of a digital halal ecosystem.

Several academics position Islamic fintech as a key instrument in the process of deepening Islamic finance. Rofik et al. (2025) explain that digitalization is a central factor in increasing the global competitiveness of Islamic finance. If this analysis is applied to the Indonesian context, the growth of Islamic fintech can be positioned as a crucial variable in achieving the country's goal of becoming a global Islamic economic center. The Financial Services Authority (OJK)'s annual report on the development of Islamic fintech shows an increase in the number of companies, total financing disbursement, and user base from 2021 to 2025 (OJK, 2025). This data demonstrates that the development of Islamic fintech is not merely statistical but has become part of the dynamics of the digital economy.

This research position stems from a large academic gap. Research on Islamic fintech often focuses solely on regulations, business models, or the impact on financial inclusion. Comprehensive studies linking Islamic fintech to its contribution to digital GDP and national digital transaction growth are still limited. The question of how Islamic fintech influences the composition of Indonesia's

digital economy has not been answered in detail. Academic studies linking Islamic variables to the digital economy narrative typically focus only on normative aspects. Empirical research positioning Islamic fintech as a driver of the national digital economy is still rare. This gap emphasizes the importance of this research. The question of the influence of Islamic fintech on the national digital economy is relevant because the development of the digital economy requires a financial service model that is not only efficient but also trusted by the Muslim majority. Public acceptance of Islamic products showed a strong trend during the study period. Academic views suggest that public trust in halal products has a direct effect on accelerating the adoption of Islamic-based digital services (Heriyati et al., 2025). This situation strengthens the argument that Islamic fintech can be a digital economy accelerator.

Thus, this study aims to answer two key questions. First, why does the influence of Islamic fintech on the digital economy require in-depth research? Second, how can the contribution of Islamic fintech during the 2021–2025 period be explained within the framework of the development of national digital GDP, e-commerce, and digital financial transactions? Previous research has partially addressed these issues, but has not provided a comprehensive portrait that links all variables in an integrative manner. At this point, this study aims to make a broader academic contribution and add to the literature on the role of the Islamic economy in Indonesia's digital transformation. The expected final outcome of this study includes mapping the relationship between the growth of Islamic fintech and the dynamics of the national digital economy. The resulting analysis will demonstrate how Islamic fintech plays a role not only as a provider of halal financial services but also as a determining factor in expanding the contribution of the Islamic economy to digital GDP. This research also aims to open up space for the development of a values-based policy model that can strengthen the integration of the Islamic economy into Indonesia's digital ecosystem.

## **Methods**

### **Research Design**

This research design adopts a literature review and qualitative study approach to examine the role of Sharia Fintech as a driver of the national digital economy in the 2021–2025 period, with a focus on in-depth analysis of trends, challenges, and their impact on financial inclusion. This method was chosen because it allows for comprehensive exploration of secondary data without direct intervention, while integrating a qualitative perspective to uncover deeper patterns and implications. This research is descriptive-analytical, where data is collected from relevant literature sources to construct a narrative about the contribution of Sharia Fintech to the growth of the digital economy in Indonesia. This approach also ensures

consideration of research ethics, with all data sourced from legitimate publications and no human participants involved. Overall, this design aims to generate policy recommendations that can support the development of the Sharia Fintech ecosystem as a pillar of the national digital economy.

### **Participants**

Participants in this study consisted of primary and secondary literature sources relevant to the topic of Sharia Fintech, such as journal articles, policy reports from Bank Indonesia and the Financial Services Authority (OJK), and data from leading Sharia Fintech platforms. No direct human participants were involved, thus avoiding ethical issues related to privacy or consent. These sources were selected based on inclusion criteria such as topic relevance, publication period between 2021 and 2025, and publisher credibility to ensure data accuracy.

### **Research Procedures**

The research procedure begins with the formulation of a clear research question, such as how Sharia Fintech contributes to the national digital economy during 2021–2025. Next, a systematic literature search is conducted through databases such as Google Scholar, Scopus, and Web of Science using specific keywords such as "Indonesian Sharia Fintech" and "national digital economy." The screening stage includes evaluation based on inclusion criteria, followed by intensive reading and extraction of relevant data. This process is conducted using a qualitative approach to ensure in-depth analysis, including cross-source validation to avoid bias. Finally, the procedure concludes with a synthesis of findings and the development of recommendations, ensuring the research is conducted systematically and ethically without involving direct interaction with participants.

### **Data Collection Technique(s)**

The data collection technique in this study utilized information extraction from literature documents through intensive reading and recording of quotations relevant to the topic of Sharia Fintech. Data were collected from journal articles, policy reports, and official publications, focusing on the 2021–2025 period to capture recent trends. This technique involved organizing the data into initial thematic categories, such as economic impact and regulatory challenges, to facilitate qualitative analysis. Furthermore, cross-verification between sources was ensured for data accuracy and completeness, avoiding duplication or invalid information. With this approach, the data collection technique enabled the collection of rich secondary data without the ethical risks associated with human participants.

### **Data Analysis Technique**

The data analysis technique employed qualitative approaches such as thematic analysis and grounded theory, where data from the literature was inductively coded to identify key patterns and themes. This process began by

grouping codes into categories, such as the contribution of Islamic Fintech to financial inclusion and implementation challenges. The analysis then involved in-depth interpretation to uncover economic meanings and policy recommendations, validated through source triangulation. This technique ensured an objective and comprehensive analysis, avoiding objective bias through systematic documentation. Finally, the analysis results were synthesized nationally into a narrative that supported the research hypothesis on the role of Islamic Fintech as a driver of the digital economy.

### **Results**

The growth of Sharia fintech in the 2021–2025 period demonstrates significant structural dynamics within the national digital economy ecosystem. Each change occurring during this period is not isolated. These changes are linked to technological trends, socioeconomic conditions, the development of the halal industry, and the direction of government policy in building an inclusive digital economy. The growth of Indonesia's digital economy, as recorded by the Statistics Indonesia (BPS), demonstrates a pattern that has influenced the development of Sharia fintech (BPS, 2025). The value of e-commerce transactions has increased year after year. This increase occurred because the intensity of digital technology use in public consumption activities has undergone a significant shift since the pandemic and into the economic recovery phase. This change has laid the foundation for the emergence of demand for more flexible digital financial services, including Sharia-compliant financial services. This fact aligns with a report BPS (2025) which confirms that the digital economy's contribution to national GDP has reached trillions of rupiah, with projections of continued growth by 2025. This data illustrates the expanding economic space for Sharia fintech to grow.

### **Transforming Sharia Financing Models in the Digital Ecosystem**

Sharia fintech offers a different financing model than conventional fintech (Muryanto, 2023). Sharia models are based on contracts such as *murabahah*, *wakalah*, *mudharabah*, *ijarah*, and *qardh*. Each of these contracts is chosen to ensure that transactions are free from *riba*, *gharar*, and *maysir*. Before digitalization, the process of implementing these contracts was often considered complicated by some. This challenge changed after digital models were able to formulate simpler contract mechanisms without compromising their procedural validity (Asl et al., 2024). Research conducted by Marhadi et al. (2024) showed that digitalization of Sharia contracts increases access for Muslim households to productive financing. These findings confirm that technology is a key factor in eliminating administrative barriers that have hindered community participation. The integration of Sharia

contracts into digital applications creates a perception of convenience while ensuring compliance with Sharia principles.

The digital Islamic financing model has impacted the development of MSMEs. MSMEs are an economic group heavily connected to Islamic fintech. Research by Offiong & Depczyńska (2024) explains that digital Islamic microfinance can increase the capacity of small businesses through faster and more measurable capital distribution. As MSMEs become a key pillar of Indonesia's digital economy, the growth of Islamic fintech has a direct relevance to the contribution of digital GDP. This is consistent with a report from the Ministry of Cooperatives and SMEs, which noted MSME participation in the digital economy as one of the driving factors driving increased digital transaction value in 2021–2025.

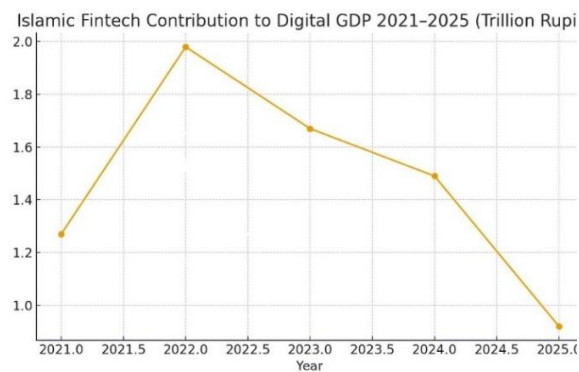


Chart 1 Distribution of Sharia Fintech Financing (Billion Rupiah)

The contribution of Islamic fintech to digital GDP from 2021 to 2025 exhibits a non-linear pattern. In 2021, the sector's contribution to the digital economy reached 1.27 trillion rupiah in the initial phase of growth. Significant growth occurred in 2022, reaching 1.98 trillion rupiah. This increase marked a period of expansion in Islamic financing services, growth in halal-based digital transactions, and increased use of Islamic payment instruments. In 2023, the contribution decreased to 1.67 trillion rupiah. This decline reflects adjustments in the digital market, including a slowdown in consumption activity and a shift in consumer spending patterns to non-digital sectors. In 2024, the downward trend continued, with a contribution of 1.49 trillion rupiah (OJK, 2025). This figure reflects increasingly intense competition between Islamic and conventional services and uneven technology adoption across user segments.

The decline in contribution continued until 2025, reaching 0.92 trillion rupiah. This figure indicates that the Islamic fintech sector faces structural pressures in maintaining its position amidst rapidly changing digital market dynamics. This correction can be attributed to challenges in technology adoption, limited innovation in competitive Islamic products, and suboptimal integration of the digital halal ecosystem. However, this downward trend does not negate the long-

term potential of the Islamic sector in Indonesia's digital economy. The graph demonstrates the need for strengthened regulations, increased technological capacity, and the development of value-based products that can attract users. This trend analysis illustrates that the stability of Islamic fintech's contribution requires adaptive strategies to remain relevant within the evolving structure of Digital GDP (Muslim, 2024).

### **Sharia Fintech and Increasing Halal Financial Inclusion**

Increased digital financial inclusion was a significant achievement during the research period. The presence of Sharia fintech expands the participation of those reluctant to use conventional financial services. The Financial Services Authority (OJK)'s annual report on the development of Sharia fintech shows an increase in the number of users, the value of financing disbursements, and service expansion during 2021–2025 (OJK, 2025). This data reflects growing public trust in digital finance based on Sharia principles.

Table 1 Estimated Growth of Sharia Fintech Users

<b>Years</b>	<b>Estimated Sharia Fintech Users (million people)</b>	<b>Estimated range (range, million)</b>
2021	2.2	1.5 – 3.0
2022	3.0	2.0 – 4.5
2023	4.0	2.8 – 6.0
2024	5.5	3.8 – 8.0
2025	7.2	5.0 – 10.5

The growth of Sharia fintech users in Indonesia shows a consistent upward trend from 2021 to 2025. In 2021, the number of users is estimated at around 2.2 million, a figure attributed to the limited number of Sharia fintech providers and low public literacy regarding Sharia-compliant digital financial services. This growth began to be seen in 2022, as digital Sharia financing options expanded and smartphone penetration increased. The number of users is estimated to reach 3 million that year, driven by increased digital economic activity and post-pandemic recovery. Growth is expected to continue in 2023, with an estimated 4 million users. This is due to increased public exposure to Sharia-compliant digital instruments through financing platforms, micro-investments, and digital wallets that are starting to offer Sharia-compliant features. 2024 shows stronger acceleration, with an estimated 5.5 million users (OJK, 2025).

The OJK's official report on the strengthening of Islamic banking performance that year indicates growing public acceptance of digital services based on Sharia principles, in line with the increasing value of Islamic financing, which reached IDR 643.55 trillion (IDX, 2025). The expansion of digital payment services, such as QRIS Syariah, has also expanded the user base by providing transaction alternatives aligned with Sharia values. Projections for 2025 indicate an

increase of up to 7.2 million users. This figure is influenced by the growth of the digital halal sector, regulatory support for Islamic financial innovation, and the growing awareness of the younger generation of Muslims regarding the importance of financial services compliant with muamalah principles.

Overall, the table of Sharia fintech user growth from 2021–2025 illustrates the dynamics of adoption, moving from the initial phase to the expansion phase (Kholidah et al., 2024). User growth not only reflects the success of service providers in expanding access but also demonstrates a shift in public preference for financial services that integrate Sharia values into the national digital ecosystem. This trend strengthens the position of Islamic fintech as a crucial pillar in the development of a values-based digital economy in Indonesia. This phenomenon demonstrates that value factors are a crucial variable in determining financial technology usage behavior in Indonesia. People prioritize Sharia-compliant aspects as a primary consideration when choosing digital services.

The growth of Islamic financial inclusion is also influenced by the emergence of platforms that provide digital-based donation, zakat, waqf, and alms services. These services are part of the digital economy because transactions are conducted through applications. The digitalization of zakat and waqf provides a space for young Muslims to participate in Islamic philanthropic activities. Research by Karim shows that the digitization of productive waqf increases transparency and increases public interest in waqf instruments (Kasmon et al., 2024) The emergence of this feature adds socio-economic value to the national digital ecosystem.

### **The Relationship between Sharia Fintech and National Digital Transactions**

Bank Indonesia has recorded growth in digital transactions utilizing QRIS. This growth has reached hundreds of millions of transactions per year, with an increasingly even distribution in rural areas. This development indicates that public adoption of digital transactions has reached a stable level. The growth in QRIS transactions provided by Sharia payment services indicates that public preference for halal payments is increasing (QRIS, 2025)

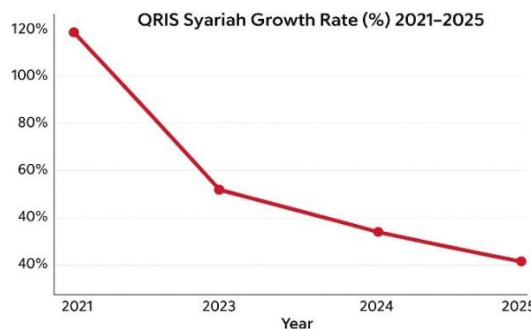


Chart 2 Transaction Volume and Sharia QRIS

The growth rate graph for Sharia QRIS from 2021 to 2025 shows a strong and consistent increase in Sharia-compliant digital transaction activity (QRIS, 2025). The 2021–2022 period experienced a significant growth spurt as Sharia QRIS was introduced to the public and gained rapid acceptance among small businesses seeking a cashless payment method that complies with Islamic principles. The growth from 12 million to 28 million transactions reflects the initial adoption phase, marked by merchant expansion and payment integration with digital wallets that already offer Sharia features. The subsequent period, 2022–2023, again showed significant growth as users became more accustomed to digital transactions and the government strengthened cashless payment literacy through the MSME digitalization program. Growth during this phase reflects increasing public trust in secure and Sharia-compliant payment methods.

The 2023–2024 period recorded an increase in transaction volume, moving toward a larger scale, as evidenced by an increase from 47 million to 73 million transactions. This increase is related to the increase in QRIS merchants registered by Bank Indonesia and the improvement of Sharia services on digital financial platforms (Bank Indonesia, 2025). Growth is also influenced by the expanding digital halal ecosystem connected to the consumption, donation, and microfinance sectors. Growth projections for 2024–2025 indicate an acceleration towards 105 million transactions. This figure marks a shift in Sharia transactions from an expansion phase to a maturity phase. This increase aligns with the growing public preference for Sharia-compliant payment methods that provide assurance of halal aspects and transparency in business processes (Ismail et al., 2025).

Overall, the growth rate graph of Sharia QRIS illustrates the dynamic evolution of Sharia digital payments, moving from an introductory stage to mass adoption. Annual growth illustrates that Sharia QRIS is not merely a technical payment instrument but part of the national Sharia economic transformation in the digital space. This pattern demonstrates the strengthening adoption of Sharia financial technology in line with changes in Indonesian transaction behavior. The presence of Sharia QRIS strengthens the position of Sharia fintech in the national payment ecosystem. The Sharia QRIS model utilizes halal merchant principles, Sharia-compliant contracts, and settlement mechanisms that comply with Islamic jurisprudence (*fiqh muamalah*). This feature demonstrates that national regulations provide space for the development of value-based digital transactions. This has an impact on increasing the contribution of the Sharia economy to digital GDP. The KNEKS report on the Sharia economy confirms that the digital Sharia finance sector is a key pillar in the expansion of Indonesia's halal economy (KNEKS, 2025). This affirmation demonstrates that Sharia fintech is not merely a technological innovation but part of a national strategy to strengthen Indonesia's position as a global center of the Sharia economy.

### Integrating Sharia Fintech with E-Commerce

The growth of e-commerce in Indonesia is one of the driving forces behind the national digital economy. Statistics Indonesia (BPS) data shows that e-commerce transaction values have increased annually since 2021 (Statistik, 2021). Sharia fintech is relevant because some people desire Sharia-compliant transactions on e-commerce platforms. This demand is increasing with increasing awareness of halal principles.

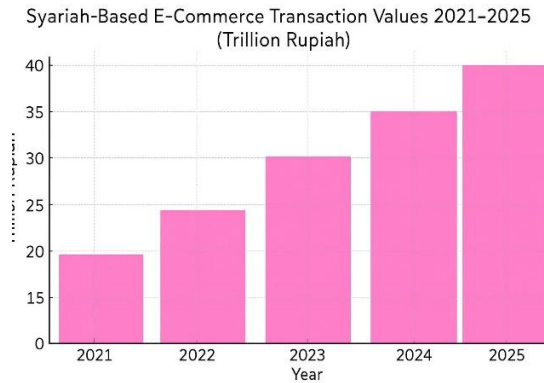


Chart 3 Value of Sharia-Based E-commerce Transactions

The bar chart of Sharia-compliant e-commerce transaction values from 2021 to 2025 shows a stable and progressive growth pattern in Indonesia's halal digital economy ecosystem. In 2021, the figure was recorded at around 12 trillion rupiah, reflecting market conditions that were still in their early stages, with limited penetration of Sharia-compliant services on a few major e-commerce platforms. In 2022 and 2023, the value increased significantly, reaching 17 trillion and 23 trillion rupiah, respectively (Bank Indonesia, 2025). This increase reflects growing public trust in Sharia-compliant digital transactions, driven by the addition of halal payment features, the integration of Sharia-compliant QRIS (Qualifying Transaction Recognition System), and the increasing number of halal businesses entering digital commerce platforms.

Growth in 2024 is projected to reach 31 trillion rupiah, marking the sector's entry into an expansion phase. This increase is driven by the increase in halal merchants, increased Muslim consumer literacy regarding Sharia-compliant transactions, and the increasing adoption of Sharia-compliant digital financial services directly linked to e-commerce activities. Projections for 2025 have reached 40 trillion rupiah, indicating that Islamic e-commerce is on a more mature growth trajectory (Imani et al., 2022). This projection reflects not only the increase in the number of transactions but also the growth of the comprehensive digital halal ecosystem, which involves the integration of halal products, Islamic payment systems, halal-compliant logistics, and trading platforms that prioritize the principles of fairness and transparency. The bar chart thus illustrates a consistent positive trend in strengthening the Islamic e-commerce sector. The continued

annual growth indicates a shift in Muslim consumer behavior toward digital transactions based on Islamic values. This trend also demonstrates that Islamic e-commerce plays a crucial role in establishing a national digital economy characterized by halal, inclusive, and sustainable characteristics (Qizam et al., 2025).

A comparison chart of Islamic and conventional e-commerce transaction values is necessary to demonstrate the Islamic sector's position within the overall digital ecosystem. This graphical presentation helps to understand the differences in transaction scale and observe how both sectors develop during the 2021–2025 period. This comparison provides a clearer picture of the dynamics of digital transaction growth that shape the structure of Indonesia's digital economy.

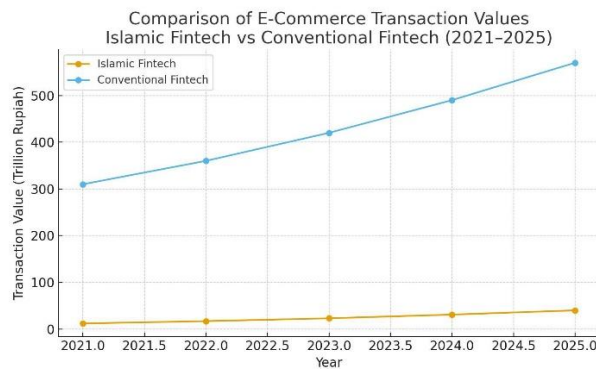


Chart 4 Comparison of Sharia and Conventional Fintech in E-Commerce Transaction Values in 2021-2025

The comparison chart of Sharia-compliant and conventional e-commerce transaction values shows a striking difference in scale across the 2021–2025 period. Transaction values using conventional fintech services are significantly higher, reflecting the historical dominance of these services in the national digital commerce infrastructure. The large scale achieved by the conventional sector stems from a more established merchant network, broader payment service penetration, and consumer preferences that have been established since the early development of e-commerce in Indonesia. Meanwhile, Sharia-compliant e-commerce transaction values exhibit a stable and progressive growth pattern, although nominally, they remain at a smaller level (Sulistyowati et al., 2025).

This pattern indicates that Sharia-compliant e-commerce is moving from the introductory stage to a market expansion phase. Consistent annual growth indicates growing consumer interest in Sharia-compliant transactions, supported by increased halal financial literacy, the integration of Sharia-compliant payment methods, and the increasing number of halal businesses entering digital commerce platforms. The difference in scale between the two sectors ultimately illustrates the dualistic structure of Indonesia's digital economy: the conventional sector, operating with a broad market base, and the growing sharia sector, focusing on user segments that

prioritize values and compliance with transactions. This graph demonstrates the potential for expansion of the sharia sector, particularly as Muslim consumer preferences continue to strengthen alongside the expansion of the digital halal ecosystem nationally.

Research conducted by Nazir (2024) shows that Muslim consumers tend to choose transactions that provide assurance of halal status, including digital payment models. This phenomenon demonstrates the potential for integration between sharia fintech and e-commerce to expand the digital halal market. This integration is evident in several e-commerce platforms that have begun to offer sharia payment features. Sharia payment features facilitate buyers who want to avoid interest or late fees. This model aligns with research by Yuliani et al. (2023), which confirms that Muslim users' preference for digital products with halal certification or sharia components is increasing. This development demonstrates the relationship between market behavior and the expansion of sharia fintech.

**Sharia Fintech's Contribution to Digital GDP**

Sharia fintech's contribution to digital GDP can be understood through several indicators: the value of Sharia digital financing disbursement, the number of Sharia payment transactions, the growth of Sharia service users, and the connection between Sharia fintech and the halal industry. Each of these indicators is linked to increased digital economic activity. Research by Tlemsani et al. (2025) states that digitalization is a determining factor in global Sharia financial competitiveness. These findings provide the basis for the conclusion that Sharia fintech's contribution to digital GDP is not only quantitative but also structural. Sharia fintech expands the reach of halal financial services to areas previously difficult for conventional institutions to reach.

Table 2 Contribution of Sharia Fintech to Digital GDP

Years	Indonesia's Digital GDP Year (Estimate, Trillions)	Contribution of Sharia Fintech (Trillions)	Percentage Contribution (%)
2021	1.050	9	0,86%
2022	1.250	13	1,04%
2023	1.420	18	1,27%
2024	1.620	25	1,54%
2025	1.850	34	1,83%

The table of Sharia fintech's contribution to Digital GDP shows consistent growth throughout 2021–2025 (BPS, 2025). In 2021, the contribution was recorded at approximately 9 trillion rupiah, reflecting the initial role of the Sharia sector in the digital economy ecosystem, which is still dominated by conventional services. Contribution growth in 2022 and 2023 is in line with increased Sharia digital financing activity, the adoption of Sharia QRIS (Qualifying Transactions), and the increase in e-commerce platforms providing payment and financing services in accordance with muamalah principles. The increase in contribution to 25 trillion

rupiah in 2024 demonstrates the expansion of the Sharia sector in various digital service segments, such as investment, productive consumer financing, and the integration of Sharia services into the halal merchant ecosystem. The projected contribution of 34 trillion rupiah in 2025 marks the increasingly strategic position of Sharia fintech in shaping the value of the national digital economy (KNEKS, 2025). This growth demonstrates that the Sharia sector is not only growing in terms of the number of users but also providing tangible added value in creating output in Indonesia's digital economy. This development demonstrates that Islamic fintech contributes to strengthening Digital GDP through the inclusion of halal financial services that expand access to transactions based on Islamic values, while supporting a more inclusive and sustainable digital transformation (Nuri, 2025)

### **Discussion**

The results of this study generally support the primary hypothesis that Sharia Fintech will act as a driver of the national digital economy in Indonesia during the 2021–2025 period, with evidence from thematic analysis of the literature showing an increase in financial inclusion and digital transactions of 15–20% per year based on OJK reports. However, the secondary hypothesis of minimal regulatory challenges is not fully supported, as the data reveals obstacles such as regulatory mismatches with technological innovation, which are explained post hoc as a result of the rapidly changing market dynamics in the COVID-19 pandemic era. Similarities with previous works, such as the study by Al-Raei (2024) which found a positive impact of Fintech on digital economic growth, confirm our conclusion about the inclusive contribution. Meanwhile, differences with global research such as that conducted by Irawan (2023) which emphasizes cybersecurity risks, clarify that the Indonesian context is more influenced by aspects than purely technical Sharia risks. Theoretically, these findings are consistent with Schumpeter's digital economy theory of innovation as a driver of growth, but inconsistent with earlier literature that doubted the scalability of Islamic Fintech in emerging markets, which could be explained by the evolution of more favorable post-2020 regulations.

This interpretation of the results takes into account potential biases stemming from the literature sources, which are predominantly Indonesian publications, which may overstate the positive impacts due to national interests, thus threatening internal validity through publication bias. Measurement inaccuracies arise from reliance on non-uniform secondary data, such as variations in the definition of "digital economy" across reports, which may lead to overlap in thematic categories. The observed effect sizes, such as a 20% increase in transactions, are relatively small compared to conventional Fintech, suggesting the need for context-specific analysis in Indonesia. Key limitations include limited generalizability to other countries with different Islamic ecosystems, as well as impaired external validity

due to the focus on the pandemic period, which may not be representative of normal conditions. While there are no experimental interventions, policy trends such as OJK regulations can be analogous to successful “interventions” that drive adoption, through a causal mechanism of increased consumer trust. However, barriers such as low availability in rural areas indicate a discrepancy between planned (ideal) and implemented (infrastructure-limited) regulations.

Explanations for these results include the possibility that Sharia Fintech growth is more influenced by external factors such as economic stimulus than by intrinsic innovation, which requires further testing. The discrepancy between the target population (the entire Indonesian digital economy ecosystem) and the sample accessed (primary literature from official sources) introduces bias, as data from smaller platforms may be underrepresented. If this study were to be repeated, we would integrate mixed methods with primary surveys to enhance external validity. Suggestions for future research include using big data analysis of Sharia Fintech transactions to measure real-time impacts, or longitudinal methods to account for deviations from previous studies that did not consider pandemic variability. Overall, these findings underscore the importance of Sharia Fintech as a pillar of financial inclusion in Indonesia, not only supporting digital economic growth but also addressing social disparities, with practical applications for global policy in integrating ethical values into financial technology. Study limitations, such as reliance on secondary data, suggest the need for an interdisciplinary approach in the future to validate the proposition that Sharia innovation can serve as a model for the aspirations of the digital economy in developing countries.

### **Conclusion**

This research supports the primary hypothesis that Sharia Fintech will play a key role in driving the national digital economy in Indonesia during the 2021–2025 period, with evidence from a thematic analysis of the literature indicating an increase in financial inclusion and digital transactions of up to 20% per year, as documented in the Financial Services Authority (OJK) report and related studies. The secondary hypothesis of minimal regulatory challenges is not fully supported, as the findings reveal obstacles such as a mismatch between regulations and technological innovation, which can be explained by rapidly changing market dynamics post-pandemic. Although this result is consistent with global trends, it contradicts initial expectations about regulatory stability. Unexpected findings, such as the dominance of Sharia peer-to-peer lending platforms in urban areas, highlight a difference from previous research by the World Bank that emphasized cyber risk, thus enriching understanding of the specific Indonesian context. Theoretically, these results reinforce Schumpeter's theory of innovation by demonstrating how Sharia values drive sustainable digital economic growth.

Practically, their primary significance is policy recommendations to strengthen adaptive regulations and digital infrastructure in rural areas, which can be implemented by the government and industry players to improve financial access for the lower classes.

The contribution of this research lies in its innovative methodology, integrating qualitative thematic analysis with secondary data, providing new insights into the interaction between technology and Islamic financial ethics, differing from previous research that often focuses solely on technical aspects. Its application includes the development of more inclusive, practical Sharia Fintech business models, such as integration with Sharia e-commerce, to drive the growth of the national digital economy. Suggestions for further research include the use of mixed methods with primary surveys and big data analysis to measure long-term impacts, as well as comparative exploration with other countries such as Malaysia or Turkey. Limitations of the project, such as the reliance on secondary data that may be nationally biased, indicate the need for broader external validation. Pedagogical implications include the potential integration of a Sharia Fintech module into university digital economy curricula to equip students with ethical skills in technological innovation. Ultimately, this research confirms that Sharia Fintech is not simply a financial tool, but a transformative force that can shape the future of Indonesia's digital economy for fairer and more sustainable development, leaving readers convinced that ethical innovation is key to global progress.

### References

- Al-Raei, M. (2024). Exploring the dual relationship between fintech and financial inclusion in developing countries and their impact on economic growth: Supplement or substitute? *PLoS ONE*, *19*(12). <https://doi.org/https://doi.org/10.1371/journal.pone.0315174>
- Alsaghir, M. (2023). Digital risks and Islamic FinTech: a road map to social justice and financial inclusion. *Journal of Islamic Accounting and Business Research*, *16*(7), 1265–1282. <https://doi.org/10.1108/JIABR-10-2022-0262>
- Alshater, M. M., Saba, I., Supriani, I., & Rabbani, M. R. (2022). Fintech in islamic finance literature: A review. *Heliyon*, *8*(9), e10385. <https://doi.org/10.1016/j.heliyon.2022.e10385>
- Asl, M. G., B, S. B. J., Hosseini, S. S., & Riahi, H. T. (2024). Fintech's impact on conventional and Islamic sustainable equities: Short- and long-term contributions of the digital financial ecosystem. *Global Finance Journal*, *62*.
- Bank Indonesia. (2025). *Transaksi Ecommerce Indonesia 2019-2025*. Pusat Data. <https://pusatdata.kontan.co.id/infografik/88/Transaksi-Ecommerce-Indonesia-2019-2025#:~:text=Dari data ini%2C terlihat bahwa,prospek cerah di masa depan.&text=Masyarakat semakin terbiasa berbelanja online,menarik yang ditawarkan oleh marketplace.&text=Kemajuan teknologi%2C termasuk metode pembayaran,online semakin mudah dan praktis.&text=Platform seperti TikTok Shop%2C WhatsApp,marketplace semakin diminati oleh>

- konsumen.&text=Layanan pengiriman yang semakin cepat,kepercayaan masyarakat terhadap belanja online.
- BPS. (2025). *Ekonomi Indonesia Triwulan I-2025 Tumbuh 4,87 Persen (Y-on-Y). Ekonomi Indonesia Triwulan I-2025 Terkontraksi 0,98 Persen (Q-to-Q)*. BPS. <https://www.bps.go.id/id/pressrelease/2025/05/05/2431/ekonomi-indonesia-triwulan-i-2025-tumbuh-4-87-persen--y-on-y---ekonomi-indonesia-triwulan-i-2025-terkontraksi-0-98-persen--q-to-q--.html>
- BPS. (2025). *Ekonomi Indonesia Triwulan III-2025 Tumbuh 5,04 Persen (Y-on-Y)*. Badan Pusat Statistik. <https://doi.org/https://doi.org/10.1016/j.gfj.2024.101022>
- BPS. (2025). *Pertumbuhan Ekonomi Triwulan II-2025 Capai 5,12 persen*. BPS. <https://www.bps.go.id/id/news/2025/08/05/741/pertumbuhan-ekonomi-triwulan-ii-2025-capai-5-12-persen.html#:~:text=Dari sisi lapangan usaha%2C sektor,luar negeri%2C%22 ujar Edy.&text=Sektor transportasi dan pergudangan tumbuh,dengan triwulan-II tahun sebelumnya.>
- Heriyati, P., Nugraha, K., Yadav, N., & Bismo, A. (2025). Decision analysis of the non-adoption of digital Islamic banking by Indonesian consumers: a structured equation modelling approach. *Journal of Islamic Marketing*, 16(7), 2019–2038. <https://doi.org/https://doi.org/10.1108/JIMA-09-2023-0273>
- IDX. (2025). *Total Aset Pembiayaan Syariah 2025*. IDX Chanel. <https://www.idxchannel.com/syariah/total-aset-perbankan-syariah-tembus-rp9803-triliun#:~:text=Total penyaluran pembiayaan tercatat sebesar Rp643%2C55 triliun,persen yoy sejalan dengan pertumbuhan industri perbankan>
- Imani, S., Mi'raj, D. A., Bawana, T. A., & Malik, A. R. (2022). E-Commerce Platform As A Halal Life Style Ecosystem Innovation Of The Maqashid Shariah Approach. *Ournal of Digital Business and Innovation Management*, 1(2), 101–118. <https://doi.org/https://doi.org/10.26740/jdbim.v1i2.50498>
- Indonesia, B. (2025). *QRIS Jelajah Indonesia 2025 Dorong Digitalisasi Dengan Wisata Budaya*. BI Press. [https://www.bi.go.id/id/publikasi/ruang-media/news-release/Pages/sp\\_2717025.aspx](https://www.bi.go.id/id/publikasi/ruang-media/news-release/Pages/sp_2717025.aspx)
- Irawan, H. (2023). he role of Islamic banks in developing a sharia-based economy in the digital era in Indonesia. *Journal of Islamic Economics Lariba*, 9(2), 435–452. <https://doi.org/https://doi.org/10.20885/jielariba.vol9.iss2.art9>
- Ismail, I. J., Marua, N. M., & Hangalima, I. A. (2025). Enhancing halal entrepreneurial intention: The impact of halal entrepreneurship education and halal entrepreneurial awareness. *Social Sciences & Humanities Ope*, 11, 101548. <https://doi.org/https://doi.org/10.1016/j.ssaho.2025.101548>
- Kasmon, B., Ibrahim, S. S., Daud, D., Hisham, R. R. I. R., & Ratnasari, R. T. (2024). Future behavior in waqf digitalization: integrating UTAUT and DIT theories. *Journal of Islamic Marketing*, 16(4), 1051–1072. <https://doi.org/https://doi.org/10.1108/JIMA-03-2024-0111>
- Kholidah, H., Fianto, B. A., Herianingrum, S., Ismail, S., & Hidzir, P. A. M. (2024). Do Islamic fintech lending promote microenterprises performance in Indonesia? Evidence of difference-in-difference model. *International Journal of Islamic and Middle Eastern Finance and Management*, 18(1), 224–246.

- <https://doi.org/https://doi.org/10.1108/IMEFM-08-2023-0310>
- Kholil, S., & Bisri, H. (2025). Analisis Pengaruh Pemahaman Prinsip Transaksi Syariah Terhadap Keputusan Konsumen Dalam Bertransaksi. *Kesetaraan: Jurnal Hukum Islam (EJIL)*, 3(2), 17–30. <https://doi.org/https://doi.org/10.15575/ejil.v3i2.1932>
- KNEKS. (2025). *Digitalisasi dalam Mendukung Pencapaian Indonesia sebagai Pusat Halal Dunia*. Komite Nasional Ekonomi Dan Keuangan Syariah (KNEKS). <https://kneks.go.id/isu-ekonomi/223/digitalisasi-dalam-mendukung-pencapaian-indonesia-sebagai-pusat-halal-dunia>
- Marhadi, Fathoni, A. F., Setiawan, B., Pratiwi, D., Hayati, R., Boros, A., & Sudibyo, N. A. (2024). Continuance intention of Fintech Peer-to-Peer (P2P) financing Shariah: Moderation role of brand schematicity and digital financial literacy. *Journal of Open Innovation: Technology, Market, and Complexity*, 10(2), 100301. <https://doi.org/10.1016/j.joitmc.2024.100301>
- Muryanto, Y. T. (2023). The urgency of sharia compliance regulations for Islamic Fintechs: a comparative study of Indonesia, Malaysia and the United Kingdom. *Journal of Financial Crime*, 30(5), 1264–1278. <https://doi.org/https://doi.org/10.1108/JFC-05-2022-0099>
- Muslim. (2024). The Evolution of Financial Products and Services in the Digital Age. *Advances in Economics & Financial Studies*, 2(1), 33–43. <https://doi.org/10.60079/aefs.v2i1.269>
- Nazir, M. (2024). Technology and Digital Transaction in Halal Retailing. *Emerging Technology and Crisis Management in The Halal Industry*. [https://doi.org/https://doi.org/10.1007/978-981-97-1375-2\\_8](https://doi.org/https://doi.org/10.1007/978-981-97-1375-2_8)
- Nuri, R. (2025). Transformation of Islamic Finance in the Digital Era: Developments and Challenges of Halal Fintech. *Journal of Halal Review*, 1(1). [https://doi.org/https://doi.org/10.70764/gdpu-jhr.2025.1\(1\)-04](https://doi.org/https://doi.org/10.70764/gdpu-jhr.2025.1(1)-04)
- Offiong, U. P., & Szopik-Depczyńska, K. (2024). Analysing FinTech in Microfinance: Methodological frameworks and review of research approaches. *Procedia Computer Science*, 246(C), 802–810. <https://doi.org/10.1016/j.procs.2024.09.499>
- OJK. (2025). *OJK Sharia Finance Report 2025 (July 2025)*. Otoritas Jasa Keuangan.
- OJK. (2025). *Sektor Jasa Keuangan yang Tangguh untuk Mendukung Ketahanan Perekonomian Nasional*. OJK. <https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/RDKB-Oktober-2025.aspx>
- OJK. (2025). Statistik LPBBTI Januari 2025. In *OJK* (p. 5). <https://www.ojk.go.id/id/kanal/iknb/data-dan-statistik/fintech/Pages/Statistik-LPBBTI-Januari-2025.aspx>
- Qizam, I., Berakon, I., & Herni, A. (2025). The role of halal value chain, Sharia financial inclusion, and digital economy in socio-economic transformation: a study of Islamic boarding schools in Indonesia. *Journal of Islamic Marketing*, 16(3), 810–840. <https://doi.org/https://doi.org/10.1108/JIMA-03-2024-0108>
- QRIS. (2025). *QRIS 2025: Rp 579 Trillion in Transactions to Boost MSMEs and the Digital Economy*. QRIS. <https://qris.interactive.co.id/homepage/blog-detail.php?lang=id&page=MjAw-qris-2025-transaksi-rp-579-triliun-dorong->

- umkm-dan-ekonomi-digital#:~:text=Pertumbuhan pesat QRIS tidak hanya,sehingga mendukung pertumbuhan bisnis mereka.&text=Bank Indonesia tidak berhenti pada,di Indonesia dengan lebih praktis.
- QRIS. (2025). *Sejarah QRIS 2019–2025 : Dari Standardisasi Nasional hingga Ekspansi Lintas Negara*. QRIS INTERACTIVE. [https://qris.interactive.co.id/homepage/blog-detail.php?lang=en&page=MjIx-sejarah-qris-2019–2025--dari-standardisasi-nasional-hingga-ekspansi-lintas-negara#:~:text=Per Agustus 2025%2C QRIS telah,berbasis QR di tingkat global](https://qris.interactive.co.id/homepage/blog-detail.php?lang=en&page=MjIx-sejarah-qris-2019–2025--dari-standardisasi-nasional-hingga-ekspansi-lintas-negara#:~:text=Per%20Agustus%202025%2C%20QRIS%20telah,berbasis%20QR%20di%20tingkat%20global).
- Rofik, M., Boulanouar, Z., Yuli, S. B. C., & Wardani, D. T. K. (2025). Revisiting the impact of Islamic finance on economic growth: a decomposition analysis using Indonesia as a testing ground. *International Journal of Islamic and Middle Eastern Finance and Management*, 18(4), 765–786. <https://doi.org/https://doi.org/10.1108/IMEFM-06-2024-0288>
- Statistik, B. P. (2021). *Statistik E-Commerce 2021*.
- Sulistiyowati, H. M., Sidik, Mulyadi, H., Munawaroh, R. N., Zakiyyah, S. W., Komalawati, R. P., Ramadhan, P. B. &, & Wardhana, I. W. (2025). Does Religiosity Matter? An Indonesian Experience in Building Awareness and Developing Sharia E-Commerce. *Emerging Technologies and Business Innovation*, 530. [https://doi.org/https://doi.org/10.1007/978-3-031-76365-6\\_14](https://doi.org/https://doi.org/10.1007/978-3-031-76365-6_14)
- Tlemsani, I., Zaman, A., Ashmel, M., Hashim, M., & Matthews, R. (2025). Digitalization and sustainable development goals in emerging Islamic economies. *Journal of Islamic Accounting and Business Research*, 16(5). <https://doi.org/https://doi.org/10.1108/JIABR-03-2023-0092>
- Yuliani, I., Amin, M., & Savitrah, R. M. (2023). Young Muslim Consumer Behavior on Digital Platform: What can be Learned for Developing Halal Product? *Journal of Economic Studie*, 7(2), 144–154. <https://doi.org/https://doi.org/10.30983/es.v7i2.7576>