



ISLAMIC FINTECH AND FINANCIAL INCLUSION IN EMERGING MARKETS: QUALITATIVE EVIDENCE FROM INDONESIA

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ABSTRACT

This study examines the development of Islamic Financial Technology (fintech) and its role in promoting financial inclusion in Indonesia. The rapid advancement of technology has significantly influenced the financial sector, leading to the emergence of Islamic fintech, which integrates financial technology with Sharia principles that prohibit interest (riba), gambling (maisir), and uncertainty (gharar). Using a qualitative approach, this research employs literature review, documentation, and analysis of reports from relevant institutions and regulatory frameworks. The findings indicate that Islamic fintech has experienced substantial growth in recent years, reflected in the increasing number of platforms, product diversification, and the adoption of Sharia-compliant digital technologies. Furthermore, Islamic fintech contributes significantly to expanding financial access, particularly for unbanked and underbanked populations, by providing services that are more accessible, efficient, and aligned with Islamic values.

Keywords: Islamic fintech, financial inclusion, Sharia finance, Indonesia

INTRODUCTION

The rapid advancement of digital technology, particularly the extensive expansion of internet accessibility, has driven the development of various technological innovations, especially in the financial sector. Within this context, financial technology (fintech) has emerged as an alternative solution to meet public demands for financial services, particularly in the economic sector, by enhancing efficiency within society. Financial technology (fintech) refers to companies that utilize technology to deliver financial services more efficiently.

The continuous development of technological innovation in the financial sector has also encouraged the emergence of Islamic fintech (Sharia fintech). Islamic fintech represents the integration of financial technology with Islamic financial principles. Sharia fintech aims to provide financial solutions that comply with the fundamental principles of Islamic finance, which prohibit interest (riba), gambling (maisir), and uncertainty (gharar). Fintech has emerged as an innovation capable of improving the efficiency and accessibility of financial services. Along with the



increasing awareness of Sharia principles, fintech has evolved into Sharia fintech, integrating technological advancement with Islamic values. Indonesia possesses significant potential for the development of Sharia fintech; however, challenges related to financial inclusion remain substantial.

Fintech is not a new concept; rather, it has evolved alongside technological advancements. Initially, fintech referred to technologies utilized by traditional financial institutions to conduct their operations, such as automated teller machines (ATMs) and electronic payment systems. The development of Sharia fintech in Indonesia, particularly in the peer-to-peer (P2P) lending sector, demonstrates a positive trend despite still representing a relatively small market share, with seven operators licensed by the Financial Services Authority (OJK) as of early 2025.¹ Although the number of providers remains limited, the industry possesses significant potential, supported by the expansion of financial inclusion for halal-oriented micro, small, and medium enterprises (MSMEs) and Sharia-based financing systems.

This growth has primarily focused on digital financial education, with the majority of users originating from the millennial and Generation Z demographics. Furthermore, the OJK has strengthened supervision and development within this sector, including through the issuance of POJK Number 16 of 2025, which provides stronger legal legitimacy for the industry. In addition, the OJK has organized the Indonesia Islamic Finance Summit (IIFS) 2025 to enhance collaboration within the Islamic financial sector.²

The development of Sharia fintech in Indonesia has experienced significant growth, driven by the country's status as the largest Muslim-populated nation and the rapid adoption of digital technology, with transaction growth reaching 400% between 2021 and 2022. This industry primarily focuses on interest-free financial services, such as *murabahah* and *mudharabah*, under the supervision of the National Sharia Council Indonesian Ulema Council (DSN-MUI). Consequently, Sharia fintech has emerged as a secure and Islamic principle-compliant solution for financial inclusion, particularly for micro, small, and medium enterprises (MSMEs).

This condition presents substantial opportunities for Indonesia to further develop Sharia-based financial services. The utilization of digital technology serves as the primary pathway for accelerating such development. The integration of Islamic financial services into digital platforms,

¹ Otoritas Jasa Keuangan, "Statistik LPBBTI Desember 2025," Otoritas Jasa Keuangan, 2026, <https://ojk.go.id/id/kanal/iknb/data-dan-statistik/fintech/Pages/Statistik-LPBBTI-Desember-2025.aspx>.

² Otoritas Jasa Keuangan, "Siaran Pers: OJK Akselerasi Pengembangan dan Penguatan Keuangan Syariah, OJK Gelar International Islamic Finance Summit (IIFS) 2025," Otoritas Jasa Keuangan, 2025, <https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/OJK-Gelar-IIFS-2025.aspx>.

as well as fintech-based Sharia service models, must be strategically designed to expand accessibility, particularly for MSMEs and younger generations. Digitalization is not merely associated with convenience, but also with transparency, efficiency, and trustworthiness.

On the same occasion, the Chief Executive of Banking Supervision at the Financial Services Authority (OJK), Dian Ediana Rae, stated that the establishment of the Sharia Financial Development Committee (*Komite Pengembangan Keuangan Syariah / KPKS*) marks the beginning of a new phase in strengthening Sharia governance and accelerating the development of Islamic finance in Indonesia. This initiative is expected to address various challenges in the development of Islamic finance, particularly those related to financial inclusion in Indonesia.³

RESEARCH METHOD

This study employs a qualitative approach using secondary data obtained from literature studies, documentation, and official reports. The data were analyzed through the processes of data reduction, data presentation, and conclusion drawing.⁴

This research adopts a qualitative descriptive research design. The qualitative approach was selected because the study aims to obtain an in-depth understanding of the phenomenon of Sharia financial technology (fintech) development in promoting financial inclusion in Indonesia. Qualitative research emphasizes the understanding of social conditions, behavioral patterns, and the development of phenomena occurring naturally within society.⁵

The descriptive approach was employed to systematically describe the development of Sharia fintech, its role in improving public access to financial services, as well as the various challenges and opportunities encountered in its implementation in Indonesia.⁶

The literature study was conducted by reviewing various relevant scientific references as the theoretical foundation and supporting materials for the research analysis. Data obtained from interviews, observations, and documentation were selected and simplified according to the focus of the study. The reduced data were subsequently organized into a narrative form to facilitate understanding and analysis.⁷

³ Otoritas Jasa Keuangan, "Siaran Pers: OJK Akselerasi Pengembangan dan Penguatan Keuangan Syariah, OJK Gelar International Islamic Finance Summit (IIFS) 2025."

⁴ Sugiyono, *Metode Penelitian Kuantitatif, Kualitatif, dan R&D* (Bandung: Alfabeta, 2019), 215-218.

⁵ Lexy J. Moleong, *Metodologi Penelitian Kualitatif*, edisi revisi (Bandung: Remaja Rosdakarya, 2018), 6-8.

⁶ John W. Creswell, *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches*, 5th ed. (Thousand Oaks, CA: SAGE Publications, 2018), 45-48.

⁷ Miles, Matthew B., A. Michael Huberman, and Johnny Saldaña, *Qualitative Data Analysis: A Methods Sourcebook*, 4th ed. (Thousand Oaks, CA: SAGE Publications, 2020), 31-34.

RESULTS AND DISCUSSION

The Development of Sharia Financial Technology (Fintech) in Indonesia

The development of Sharia financial technology (fintech) in Indonesia has experienced significant growth in recent years. The rapid advancement of digital technology, the increasing use of the internet, and the growing public demand for practical financial services have become the primary driving factors behind the expansion of Sharia fintech. The presence of Sharia fintech provides an alternative technology-based financial service that remains grounded in Islamic Sharia principles.⁸

In recent years, Sharia fintech has continued to demonstrate substantial progress in Indonesia. The advancement of digital innovation, coupled with the increasing accessibility of internet services and the public's demand for efficient financial solutions, has accelerated the growth of this sector. As a result, Sharia fintech has emerged as an important alternative financial service that combines technological innovation with compliance to Islamic financial principles.⁹

Sharia fintech in Indonesia has experienced significant growth, supported by digital technological advancement and the country's large Muslim population. Nevertheless, several challenges remain, including limited financial literacy and inadequate digital infrastructure. Despite these challenges, Sharia fintech plays an important role in expanding financial inclusion across the country.¹⁰

In 2025, the development of Sharia fintech in Indonesia demonstrated positive and strategic progress, with Indonesia ranked as the fourth-best country in the world for Sharia fintech development. National Islamic financial assets also increased significantly, reaching IDR 10,257 trillion in 2025. The current primary focus includes strengthening regulatory frameworks, improving public financial literacy, and accelerating the digitalization of MSME financing. However, the sector continues to face challenges related to capital availability and the quality of human resources.¹¹

⁸ Otoritas Jasa Keuangan, "Statistik LPBBTI Desember 2025," Otoritas Jasa Keuangan, 2026, <https://ojk.go.id/id/kanal/iknb/data-dan-statistik/fintech/Pages/Statistik-LPBBTI-Desember-2025.aspx>.

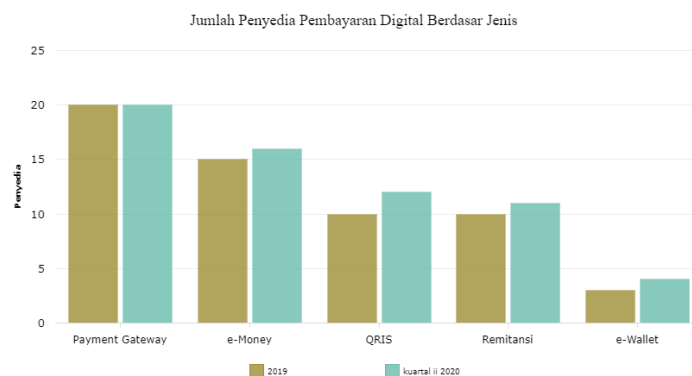
⁹ Forum Silaturahmi Studi Ekonomi Islam (FoSSEI), "Fintech Syariah dalam Mewujudkan Ekonomi Syariah yang Merata dan Berdaya," Forum Silaturahmi Studi Ekonomi Islam (FoSSEI), 2025, <https://fossei.org/fintech-syariah-dalam-mewujudkan-ekonomi-syariah-yang-merata-dan-berdaya/>.

¹⁰ Departmen of Accounting, "Perkembangan Fintech Syariah di Indonesia," Jurusan Akuntansi Universitas Islam Indonesia, 2022, <https://accounting.uii.ac.id/perkembangan-fintech-syariah-di-indonesia/>.

¹¹ Otoritas Jasa Keuangan, "Siaran Pers: OJK Akselerasi Pengembangan dan Penguatan Keuangan Syariah, OJK Gelar International Islamic Finance Summit (IIFS) 2025," Otoritas Jasa Keuangan, 2025, <https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/OJK-Gelar-IIFS-2025.aspx>.

With the presence of digital financial services in the form of fintech, Muslim communities now have broader access to financing alternatives that align with Islamic values, thereby increasing their confidence and comfort in accessing formal financial services. The development of Sharia fintech is reflected not only in the increasing number of Sharia-based platforms, but also in the growing transaction volume recorded annually.¹²

The Financial Services Authority (OJK) has reported that the growth of Sharia fintech continues to show a positive trend, in line with the increasing public awareness regarding the importance of Islamic finance in daily life. In the second quarter of 2020, the Indonesian Fintech Association reported a significant increase in the number of digital wallet payment service providers, as illustrated in the following chart.¹³



Analysis of Sharia Fintech in Promoting Financial Inclusion

Based on data and analysis published by the Financial Services Authority (OJK) in 2024, Sharia fintech in Indonesia has experienced rapid growth, with an annual increase of approximately 18%. The industry currently consists of more than 20 licensed and supervised operators, positioning Indonesia as the third-ranked country globally in the *Global Islamic Fintech (GIFT) Index*.¹⁴

The primary regulatory framework governing this sector refers to POJK Number 77/2016 and the DSN-MUI Fatwa Number 117/2018, both of which aim to ensure Sharia compliance by prohibiting practices involving *riba* (interest/usury), uncertainty (*gharar*), and speculative activities (*maysir*).¹⁵

The third National Survey of Financial Literacy and Inclusion (*Survei Nasional Literasi dan Inklusi Keuangan* / SNLIK) conducted by the Financial Services Authority (OJK) in 2019 revealed

¹² Forum Silaturahmi Studi Ekonomi Islam (FoSSEI), "Fintech Syariah dalam Mewujudkan Ekonomi Syariah yang Merata dan Berdaya."

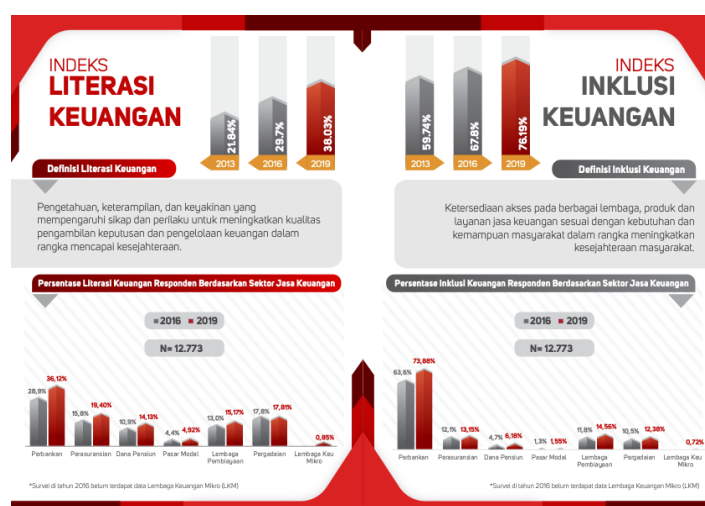
¹³ Otoritas Jasa Keuangan, "Statistik LPBBTI Desember 2025."

¹⁴ Otoritas Jasa Keuangan, "Statistik LPBBTI Desember 2025."

¹⁵ Departmen of Accounting, "Perkembangan Fintech Syariah di Indonesia."

that the financial literacy index reached 38.03%, while the financial inclusion index reached 76.19%. These figures represented an improvement compared to the results of the 2016 OJK survey, in which the financial literacy index was recorded at 29.7% and the financial inclusion index at 67.8%.¹⁶

Thus, within the last three years, there has been an increase of 8.33% in public financial understanding (financial literacy) and an increase of 8.39% in access to financial products and services (financial inclusion). The 2019 OJK SNLIK survey involved 12,773 respondents across 34 provinces and 67 cities/regencies, taking into account gender and urban-rural regional stratification.¹⁷ The following chart presents the results of the 2019 National Survey conducted by the Financial Services Authority (OJK) regarding the levels of financial literacy and financial inclusion in Indonesia.



The regulation of Sharia fintech in Indonesia is established through a dual-framework approach, consisting of general fintech regulations administered by the Financial Services Authority (OJK) and Bank Indonesia (BI), alongside the reinforcement of Sharia compliance through fatwas issued by the National Sharia Council--Indonesian Ulema Council (DSN-MUI). This framework indicates that the development of Sharia fintech remains largely in the adaptation stage of the conventional fintech system, rather than being governed by a regulatory structure specifically designed from the outset to accommodate the unique characteristics of Islamic finance.¹⁸

¹⁶ Otoritas Jasa Keuangan, "Survei Nasional Literasi dan Inklusi Keuangan 2019," Otoritas Jasa Keuangan, 2020, <https://ojk.go.id/id/berita-dan-kegiatan/publikasi/Pages/Survei-Nasional-Literasi-dan-Inklusi-Keuangan-2019.aspx>.

¹⁷ Otoritas Jasa Keuangan, "Survei Nasional Literasi dan Inklusi Keuangan 2019."

¹⁸ Aulia, M., Yustiardi, A. F., & Permatasari, R. O., "An Overview of Indonesian Regulatory Framework on Islamic Financial Technology (Fintech)," *Jurnal Ekonomi & Keuangan Islam* 6, no. 1 (2020): 64–75, <https://doi.org/10.20885/jeki.vol6.iss1.art7>.

Furthermore, this study highlights that the existing regulatory framework tends to be reactive toward technological innovation, thereby limiting its ability to fully anticipate the increasingly complex development of Sharia fintech products. The fragmentation of authority among OJK, BI, and DSN-MUI also creates challenges in supervisory coordination, particularly in ensuring Sharia contract compliance and mitigating Sharia-related risks.¹⁹

An in-depth analysis of Sharia fintech by the Financial Services Authority (OJK) regarding growth and regulation is as follows:²⁰

- **Increase in the Number of Providers:** As of the end of 2023, the number of Sharia-based Financial Sector Technology Innovation (*Inovasi Teknologi Sektor Keuangan / ITSK*) providers increased by 40% compared to the previous year. These providers covered various clusters, including aggregators, funding agents, financing agents, *insurtech*, and *wealthtech* services.
- **Licensing and Compliance:** Sharia fintech providers are required to be registered and licensed by the Financial Services Authority (OJK). The licensing process involves verification of both Sharia compliance and operational feasibility.
- **DSN-MUI Fatwa Compliance:** In addition to complying with Financial Services Authority regulations (POJK), Sharia fintech providers are also required to adhere to DSN-MUI Fatwa Number 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services.²¹

Based on existing conditions in the field, Sharia fintech still represents a relatively small portion of the peer-to-peer (P2P) lending ecosystem in Indonesia. Referring to data from the Financial Services Authority (OJK) in 2025, out of 97 licensed P2P lending providers, only seven operate based on Sharia principles, accounting for approximately 7.2% of the total providers.²²

The seven Sharia P2P fintech providers include Ethis (PT Ethis Fintek Indonesia), Ammana (PT Ammana Fintek Syariah), ALAMI (PT Alami Fintek Sharia), Dana Syariah (PT Dana Syariah Indonesia), Duha Syariah (PT Duha Madani Syariah), Papitupi Syariah (PT Piranti Alphabet Perkasa), and Qazwa (PT Qazwa Mitra Hasanah).²³

¹⁹ Aulia, Yustiardi, and Permatasari, "An Overview of Indonesian Regulatory Framework," 70-72.

²⁰ Otoritas Jasa Keuangan, "Statistik LPBBTI Desember 2025."

²¹ Majelis Ulama Indonesia, "Fatwa DSN-MUI Nomor 117/DSN-MUI/II/2018 tentang Jasa Pembiayaan Berbasis Teknologi Informasi," 2018.

²² Otoritas Jasa Keuangan, "Statistik LPBBTI Desember 2025."

²³ Forum Silaturahmi Studi Ekonomi Islam (FoSSEI), "Fintech Syariah dalam Mewujudkan Ekonomi Syariah yang Merata dan Berdaya."

Despite this condition, Indonesia, as one of the countries with the largest Muslim populations in the world, possesses enormous potential for the development of the Sharia fintech market. According to the *Global Islamic Fintech Report 2024/25*, the value of Indonesia's Sharia fintech market reached approximately US\$8.5 billion, equivalent to IDR 142.8 trillion, in 2023.²⁴

Nevertheless, this achievement remains lower compared to several other countries, such as Malaysia, which recorded a market value of US\$13 billion (IDR 218 trillion), Iran with US\$29.8 billion (IDR 499.49 trillion), and Saudi Arabia, which ranked first with a market value reaching US\$65.4 billion (IDR 1,096.28 trillion).

The Role and Challenges of Sharia Fintech in the Digital Economy

Sharia fintech, which is increasingly integrated into the digital ecosystem, contributes to the improvement of Islamic financial literacy, although the literacy level remains relatively low at 39.11% in 2026 compared to conventional financial literacy. This condition indicates substantial growth potential for the Sharia fintech industry. Qualitatively, Sharia fintech possesses significant potential to enhance financial inclusion while simultaneously maintaining Sharia compliance in accordance with the principles of *maqashid al-shariah* within the digital economic era.²⁵

The involvement of the government and regulatory authorities is highly crucial in supporting the sustainable development of Sharia fintech. One strategic measure that can be further optimized is the implementation of a *regulatory sandbox* for Sharia fintech startups targeting sectors that have historically been underserved by financial services (*underbanked* communities). The regulatory sandbox serves as a mechanism for consumer protection prior to the large-scale launch of fintech innovations.²⁶

This mechanism is regulated by two principal institutions, namely the Financial Services Authority (OJK) through POJK Number 13/POJK.02/2018 concerning Digital Financial Innovation, and Bank Indonesia through PADG Number 19/14/PADG/2017 concerning the Limited Trial Space for Financial Technology.²⁸

²⁴ *Global Islamic Fintech Report 2024/25*, DinarStandard, 2024.

²⁵ Otoritas Jasa Keuangan, "Siaran Pers: OJK Akselerasi Pengembangan dan Penguatan Keuangan Syariah, OJK Gelar International Islamic Finance Summit (IIFS) 2025."

²⁶ Kholifah, S. N., Susanto, E. A., et al., "Pengawasan dan Perlindungan Konsumen Melalui Regulatory Sandbox di Indonesia," *HUKAMA: Journal of Islamic Law* 3, no. 2 (2024), <https://hukama.jurnalstissubulussalam.com/index.php/hukama/article/view/27>.

The Role of Sharia Fintech in the Digital Economy

- **Enhancing Financial Inclusion:** Sharia fintech expands access to financial services for communities in remote areas and for micro, small, and medium enterprises (MSMEs) that have not yet been adequately served by conventional banking institutions.²⁷
- **Acceleration of Halal MSMEs:** Sharia fintech provides profit-sharing based financing schemes, such as *mudharabah* and *musyarakah*, for halal-oriented MSMEs, thereby supporting economic circulation and business growth.²⁸
- **Development of the Halal Digital Ecosystem:** Sharia fintech facilitates secure and Sharia-compliant transactions within the digital economic ecosystem, including Sharia-based peer-to-peer lending and crowdfunding services.
- **Transaction Efficiency:** Sharia fintech improves transaction efficiency and reduces operational financial costs for users.²⁹

Challenges of Sharia Fintech in the Digital Economy

Several challenges continue to affect the development of Sharia fintech within the digital economy, including:

- **Low Financial Literacy:** Public understanding regarding the differences between Sharia fintech and conventional fintech remains relatively limited.
- **Data Security Risks:** Technological security risks remain a primary concern among users of digital financial services.
- **Limited Human Resources:** There is a shortage of professionals who possess expertise in both financial technology and *fiqh muamalah* (Islamic commercial jurisprudence).
- **Regulatory and Compliance Issues:** The industry requires a more adaptive and dynamic legal framework capable of regulating continuous innovation in Sharia financial products.
- **Market Competition:** Sharia fintech faces intense competition from conventional fintech companies that have developed earlier and possess broader market penetration.³⁰

²⁷ Kholifah et al., "Pengawasan dan Perlindungan Konsumen."

²⁸ Forum Silaturahmi Studi Ekonomi Islam (FoSSEI), "Fintech Syariah dalam Mewujudkan Ekonomi Syariah yang Merata dan Berdaya."

²⁹ Forum Silaturahmi Studi Ekonomi Islam (FoSSEI), "Fintech Syariah dalam Mewujudkan Ekonomi Syariah yang Merata dan Berdaya."

³⁰ Forum Silaturahmi Studi Ekonomi Islam (FoSSEI), "Fintech Syariah dalam Mewujudkan Ekonomi Syariah yang Merata dan Berdaya."

CONCLUSION

In the future, fintech is expected to continue evolving and increasingly influence the way society interacts with financial services. Continuous technological advancement will create new opportunities and encourage the development of more innovative financial solutions. Therefore, it is essential for stakeholders in the financial industry to understand the concept of fintech and continuously adapt to technological developments.

Sharia fintech plays a strategic role in enhancing financial inclusion in Indonesia. To support its sustainable development, stronger regulatory support, public education, and continuous innovation are required. In addition, one of the key strategies for strengthening Sharia fintech is the promotion of Islamic digital literacy in order to improve public understanding of fintech financial service mechanisms.

Furthermore, the urgency of collaboration with Islamic financial institutions is essential to ensure that the digital transformation process remains aligned with the direction of the National Digital Economy Framework policy. Close integration between Sharia fintech services and the Islamic social finance ecosystem is also necessary. One example is the collaboration with Islamic Microfinance Institutions (*Lembaga Keuangan Mikro Syariah / LKMS*) at the village level to accelerate financial inclusion and strengthen local economic resilience, thereby further promoting inclusive economic development.

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