

**SUSTAINABLE ISLAMIC FINTECH ECOSYSTEM: A
COMPARATIVE ANALYSIS OF INDONESIA AND BANGLADESH**

**EKOSISTEM FINTECH ISLAMI BERKELANJUTAN:
ANALISIS PERBANDINGAN INDONESIA DAN BANGLADESH**

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Abstract

This article presents a comprehensive analysis of the integration of Financial Technology (FinTech) into the Islamic financial ecosystem in Indonesia, focusing on the paradox between its massive market potential and its still-low inclusive realization. The convergence of the world's largest Muslim population, a rapidly growing digital economy, and a developing sharia finance industry places Indonesia in a strategic position. However, behind the positive macro indicators, structural challenges are hindering widespread adoption, primarily due to low levels of Sharia financial literacy and inclusion. The key research gap identified is the lack of a systemic analysis linking the fragmentation of the regulatory framework, specifically the dualism between the Financial Services Authority (OJK) and the fatwas of the National Sharia Council-Indonesian Ulema Council (DSN-MUI), with the public trust deficit that hampers inclusion. Using qualitative methods through a comparative case study approach with Malaysia as a benchmark, this research finds that legal uncertainty arising from an incohesively integrated regulatory framework is the root cause of the low trust and effectiveness of literacy programs. These findings lead to strategic policy recommendations centered on regulatory harmonization to create legal certainty, a

fundamental prerequisite for building a sustainable and inclusive Sharia FinTech ecosystem.

Keywords: *Sharia FinTech, Islamic Finance, Digital Economy, Financial Inclusion, Regulatory Framework, Comparative Analysis.*

Abstrak

Artikel ini menyajikan analisis komprehensif mengenai integrasi Teknologi Finansial (FinTech) ke dalam ekosistem keuangan Islam di Indonesia, dengan fokus pada paradoks antara potensi pasar yang masif dan realisasi inklusif yang masih rendah. Konvergensi antara populasi Muslim terbesar di dunia, ekonomi digital yang tumbuh pesat, dan industri keuangan syariah yang berkembang menempatkan Indonesia pada posisi strategis. Namun, di balik indikator makro yang positif, terdapat tantangan struktural yang menghambat adopsi luas, terutama rendahnya tingkat literasi dan inklusi keuangan syariah. Kesenjangan penelitian utama yang diidentifikasi adalah kurangnya analisis sistemik yang menghubungkan fragmentasi kerangka regulasi khususnya dualisme antara Otoritas Jasa Keuangan (OJK) dan fatwa Dewan Syariah Nasional-Majelis Ulama Indonesia (DSN-MUI) dengan defisit kepercayaan publik yang menghambat inklusi. Dengan menggunakan metode kualitatif melalui pendekatan analisis kasus komparatif dengan Malaysia sebagai tolok ukur, penelitian ini menemukan bahwa ketidakpastian hukum yang timbul dari kerangka regulasi yang tidak terintegrasi secara kohesif menjadi akar masalah dari rendahnya kepercayaan dan efektivitas program literasi. Temuan ini mengarah pada rekomendasi kebijakan strategis yang berpusat pada harmonisasi regulasi untuk menciptakan kepastian hukum, yang merupakan prasyarat fundamental untuk membangun ekosistem FinTech syariah yang berkelanjutan dan inklusif.

Kata kunci: FinTech Syariah, Keuangan Islam, Ekonomi Digital, Inklusi Keuangan, Kerangka Regulasi, Analisis Komparatif.

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A. Introduction

Indonesia is at the crossroads of three transformative forces: its status as the country with the largest Muslim population in the world, its rapid digital economy boom, and the increasingly deep-rooted influence of Islamic finance. This convergence

creates fertile ground for sharia-compliant financial technology (FinTech) innovation, which promises more efficient, inclusive, and ethical financial services.(putra, 2024)

On the global stage, Indonesia's position in the Islamic economy is highly regarded. The growth of Islamic financial assets domestically also shows a consistent and positive trend, indicating strong market acceptance. The State of the Global Islamic Economy (SGIE) 2024/25 ranks Indonesia third in the world, while the Global Islamic Fintech (GIFT) Index 2024/25 also places it in third position, competing closely with Malaysia and Saudi Arabia. National Islamic financial assets also show solid growth, reaching IDR 2,972.94 trillion in June 2025.(OJK, 2025).

However, behind these impressive macro figures lies a sharp paradox at the micro level. The latest data from the National Survey of Financial Literacy and Inclusion (SNLIK) released by the Financial Services Authority (OJK) in 2024 shows a contrasting reality. The Islamic financial literacy index of the Indonesian people is only 39.11%, while the Islamic financial inclusion index is at a more alarming level of 12.88%. These figures create a significant dichotomy: on the one hand, Indonesia is recognized as a global leader with tremendous market potential; on the other hand, the majority of its population is not yet literate and included in the rapidly growing Islamic financial ecosystem.

Building a sustainable Sharia fintech ecosystem in Indonesia requires a deep understanding of the opportunities, structural challenges, and existing regulatory frameworks. According to (Feghali et al., 2024) Fintech acts as a catalyst in improving the performance of financial institutions, facilitating access for individuals who previously did not have access to financial services. This is particularly relevant in Indonesia's current situation, where many individuals still find it difficult to access fintech services.(Gazali et al., 2025).

Previous studies have identified various challenges such as low literacy, trust issues, and regulatory ambiguity. (Irma Muzdalifa, Inayah Aulia Rahma, 2018) However, these studies tend to treat these challenges as separate variables. A crucial research gap lies in the lack of systemic analysis linking them together.

By comparison, Malaysia, which consistently ranks at the top of various global Islamic finance indices, has successfully achieved a 46.6% market share of Islamic banking financing in the total financial system in 2024.(Judijanto & Mu'min, 2024)(BNM, 2024). This success is supported by an integrated regulatory framework that provides a high degree of legal certainty through

Islamic Financial Services Act (IFSA) 2013 and central role *Shariah Advisory Council (SAC)* whose decisions are legally binding. The fundamental differences in regulatory approaches are believed to be a major factor behind the disparity in the level of Islamic financial inclusion between the two countries.

Research Gap Identification

Existing academic literature has extensively discussed the opportunities and challenges of Sharia FinTech in Indonesia. Previous studies have consistently identified challenges such as low financial literacy, regulatory ambiguity, and public trust issues. However, these studies tend to treat these challenges as separate and equal variables. A crucial research gap lies in the lack of a systemic analysis that deeply explores the causal relationship between the regulatory framework structure and the manifestation of other challenges.

A conducive FinTech environment requires a sufficiently robust regulatory framework. (Atichasari et al., 2023) argues that despite the increasing adoption of fintech, there are still challenges in Sharia financial services in Indonesia, including the need for certainty in the application of Sharia principles in these services. Effective regulation can encourage innovation while maintaining the necessary compliance standards for FinTech to develop sustainably.

FinTech also plays an important role in financial inclusion. According to (Norrahan, 2023) FinTech has transformed into a key player in the Sharia financial sector, enabling faster and more efficient information transfer and financial transactions. According to In terms of financial performance, the use of financial technology can improve the performance of Islamic banks, making them more efficient and innovative (Siska, 2022)

The challenges faced in terms of cyber security are obstacles to the adoption of FinTech in Islamic banking (Fitri et al., 2023). In addition, the issue of Sharia compliance in the FinTech ecosystem is also a major concern. According to (putra, 2024) Sharia compliance in Sharia crowdfunding mechanisms is important as a condition for attracting user trust.

The implementation of Islamic fintech in Indonesia is not without challenges. Various structural challenges include inadequate regulations, privacy risks, and compliance issues. Yan notes that fintech creates major challenges related to privacy and regulation, which are important issues that must be addressed by developers and regulators (Yan, 2024). Meanwhile, (Naz et al., 2022) shows that challenges that arose during the COVID-19 pandemic, such as increased financial instability and regulatory non-compliance, also affected the development of fintech in other regions, including Indonesia. In this context, it is important for stakeholders to formulate regulations that support the growth of sharia fintech while addressing the risks involved (Gazali et al., 2025).

B. Indonesia's Position on the Global Stage

International recognition of Indonesia's potential in the digital Islamic economy and finance is reflected in various global indices. The Global Islamic Economy Indicator (GIEI) 2024/2025 report ranks Indonesia third, behind Malaysia and Saudi Arabia. This report highlights Indonesia's strength in the halal industry sector, such as modest fashion (ranked 1st in the world), as well as halal cosmetics and Muslim-friendly tourism (ranked 2nd in the world). In addition, Indonesia is also listed as the country with the largest Islamic economic investment value among the countries of the Organization of Islamic Cooperation (OIC), indicating high global investor confidence.

Specifically in the FinTech realm, the Global Islamic Fintech (GIFT) Index 2024/25 also places Indonesia among the top three ecosystems most conducive to sharia FinTech growth, competing closely with Saudi Arabia and Malaysia. This ranking is based on an assessment of several key pillars, including talent availability, regulatory framework, infrastructure, market and ecosystem, and venture capital.

Table 1
Comparative Analysis of Global Islamic FinTech Ecosystems (GIFT Index 2024/2025)

| Rank | Country | Key Pillars Assessed |
|------|----------------------|---|
| 1 | Saudi Arabia | Proactive regulation, strong capital support, large domestic market.. |
| 2 | Malaysia | Mature regulatory framework, established Islamic financial ecosystem, skilled talent. |
| 3 | Indonesia | Massive market size, high digital adoption, rapid startup growth. |
| 4 | United Arab Emirates | Global financial hub, advanced infrastructure, open business environment. |
| 5 | United Kingdom | Global FinTech hub, strong legal framework, access to international capital markets. |

Source: Synthesized from the Global Islamic Fintech Report 2024/25

Theoretical Framework: Regulatory Governance and Technology Adoption

Regulation is the backbone that determines the direction and stability of the FinTech ecosystem. In Indonesia, the regulatory framework for Sharia FinTech is characterized by dual authority. The OJK and Bank Indonesia (BI) regulate operational aspects, licensing, and consumer protection. However, Sharia compliance is regulated by DSN-MUI fatwas. The crucial issue is that these fatwas do not automatically have binding legal force; they must be adopted into OJK Regulations (POJK) in order to be enforced (Yolanda, 2022). This process creates a regulatory “gray area” and potential legal uncertainty (Muryanto et al., 2021).

In contrast, Malaysia's experience shows that the development of sharia fintech requires synergy between regulators, industry, and society, while still paying attention to sharia issues and digital innovation challenges. Malaysia has built an integrated framework through the Islamic Financial Services Act (IFSA) 2013 (Susilawati et al., 2025).

2021). Fintech regulation in Malaysia is governed by an established legal framework, even though there is no specific fintech law; regulations for fintech startups usually follow traditional financial legislation such as the Financial Services Act 2013 (FSA), Islamic Financial Services Act 2013 (IFSA), Money Services Business Act 2011 (MSBA), and the Capital Markets and Services Act 2009 (CMSA), as well as guidelines and standards from Bank Negara Malaysia and the Securities Commission Malaysia that are tailored to the type of fintech activity being carried out (e.g., payments, remittances, digital banking). (Alam, 2021). The digital insurer and takaful regulatory framework (DITO Framework) has been introduced, paving the way for new digital insurance and takaful operators with licensing requirements that emphasize inclusion, competition, and efficiency

Furthermore, to evaluate the effectiveness of the regulatory framework itself, this study adopts the lens of Responsive Law Theory. This theory argues that for law to remain relevant and effective, it must be able to adapt dynamically to social and technological changes and be oriented toward achieving substantive justice, not merely formal compliance. Within this framework, Indonesia's regulatory system, which tends to be reactive and fragmented, can be contrasted with Malaysia's system, which is more proactive, integrated, and responsive. The central argument is that an unresponsive regulatory framework (characterized by legal uncertainty) directly suppresses the variable of Trust, which ultimately becomes a major barrier to technology adoption, even when perceptions of usefulness and ease of use are high.

C. Research Methodology

Research Approach

This study adopts a qualitative research design with a comparative case analysis approach. The qualitative approach allows for a rich analysis of policy documents, industry reports, and academic literature to identify patterns, trends, and causal relationships that may not be captured by quantitative analysis alone. The main unit of analysis in this study is the Islamic FinTech ecosystem in Indonesia and Bangladesh

Results and Discussion

The Potential and Reality of Indonesia's Sharia FinTech Market

Indonesia's sharia financial ecosystem shows strong vitality in terms of asset growth. Data shows consistent positive development in the sharia banking sector, which is the backbone of the industry. Although specific figures for the entire Islamic finance sector vary depending on the scope, data from the OJK for the Islamic banking sector (Islamic Commercial Banks and Islamic Business Units) provides a clear picture of its scale and momentum.

Table 2

Key Performance Indicators of the Indonesian Islamic Banking Sector (December 2024)

| Indicator | Value (In Trillion Rupiah) |
|--------------------------------|----------------------------|
| Total Assets | 609.92 |
| Total Financing Disbursed (FD) | 413.26 |
| Total Third Party Funds (TPF) | 511.37 |

Source: Compiled from OJK Islamic Banking Statistics, December 2024

The table above confirms the existence of a solid and growing market base. This growth is in line with global recognition of Indonesia as one of the major players in the Islamic economy. However, this institutional vitality is dramatically inversely proportional to the level of penetration at the individual level, as revealed in the 2024 SNLIK data.

Table 3

National Islamic Financial Literacy and Inclusion Index (SNLIK 2024)

| Indicator | National Index (%) | Syariah Index (%) | Gap (%) |
|---------------------|--------------------|-------------------|---------|
| Financial Literacy | 65.43 | 39.11 | 26.32 |
| Financial Inclusion | 75.02 | 12.88 | 62.14 |

Source: Compiled from the OJK & BPS 2024 National Financial Literacy and Inclusion Survey

The table presents the essence of the paradox faced by Indonesia. The 62.14% inclusion gap between national financial services and Islamic financial services indicates the existence of fundamental systemic barriers. A first-level analysis might conclude that this is purely a problem of failed education and socialization programs. These programs are ineffective in a country with a Muslim majority that is becoming increasingly digitally literate, due to a regulatory-trust deficit.

Table 4
Comparative Analysis of Sharia FinTech Regulatory Frameworks:
Indonesia vs. Bangladesh

| Parameter | Indonesia | Bangladesh |
|-------------------------------|--|---|
| Main Legal Basis | OJK Law, Sharia Banking Law, etc. (Scattered) | Not yet specified (Refers to general Banking Law & Central Bank guidelines) |
| Primary Regulators | Financial Services Authority (OJK) & Bank Indonesia (BI) | Bangladesh Bank (BB) & Bangladesh Securities and Exchange Commission (BSEC) |
| Sharia Governance Body | National Sharia Council MUI (DSN-MUI) (External) | - Sharia Committee in each institution (Internal & Decentralized) |
| Legal Status of Sharia Fatwas | Fatwas are not legally binding unless adopted in POJK | Legally binding internally for each institution |
| Innovation Approach | General regulatory sandbox for all FinTech | No formal and structured regulatory sandbox yet |
| System Characteristics | Dualistic, reactive, potential legal uncertainty | Fragmented, in the early stages of development, low legal certainty |

Analysis of Fintech Development in Bangladesh

There are 10 full-fledged Islamic banks in Bangladesh operating with 1,699 branches out of a total of 11,372 branches in the entire banking system as of June 2025. In addition, 41 Islamic banking branches from 17 conventional commercial banks and 905 Islamic banking windows from 21 conventional commercial banks also provide Islamic financial services in Bangladesh (**Bangladesh Bank, 2025**).

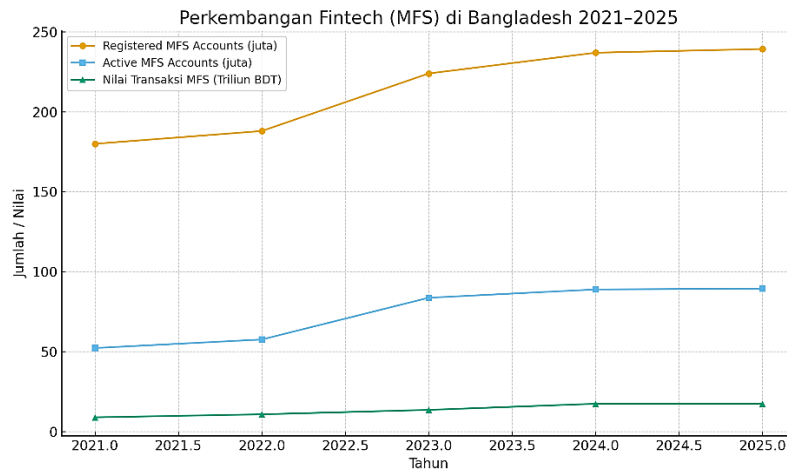
The Islamic banking system (IBS) has made a significant contribution in terms of savings, investment, exports, imports, remittance mobilization, and job creation in Bangladesh. At the end of June 2025, the Islamic banking system held a 24.35 percent share of savings in the total banking industry, while its investment share reached 29.18 percent. The Islamic banking system's share of remittances among the entire banking industry was recorded at 25.39 percent at the end of June 2025. IBS contributed 17.41 percent of the agricultural credit share of the entire banking industry at the end of June 2025 (**Bangladesh Bank, 2025**).

Total deposits in the Islamic banking system reached BDT 4,572.07 billion at the end of June 2025, an increase of BDT 142.45 billion or 3.22 percent compared to BDT 4,429.62 billion at the end of March 2025. This figure is BDT 118.98 billion or 2.67 percent higher than the same quarter of the previous year. The share of total Islamic bank deposits reached 24.35 percent of total deposits in the entire banking sector during the reporting period (**Bangladesh Bank, 2025**).

from the Islamic banking system increased by BDT 122.35 billion or 2.43 percent compared to the end of March 2025 and reached BDT 5147.06 billion. This figure is also BDT 462.38 billion or 9.87 percent higher than in the same quarter of the previous year. The share of total Islamic bank investments reached 29.18 percent of total loans & financing in the entire banking sector at the end of June 2025 (**Bangladesh Bank, 2025**).

Fintech Syariah in Bangladesh

Sharia finance in Bangladesh is growing rapidly, with the adoption of technology (fintech) playing an important role in expanding financial inclusion, improving efficiency, and supporting sustainable development. The most popular sharia fintech services in Bangladesh are mobile banking and crowdfunding. There are huge opportunities in Bangladesh if we can adopt Sharia fintech services in our financial sector. Here are some of the latest scenarios for Sharia fintech in Bangladesh.



Source: data processed by Bangladesh bank.com

The graph above shows the trend in the development of digital-based financial services or Financial Technology (Fintech) in Bangladesh over the last five years (2021–2025). This analysis focuses on three main indicators, namely the number of registered Mobile Financial Services (MFS) accounts, active accounts, and annual transaction value in trillions of BDT.

The number of registered MFS accounts has increased significantly from around 180 million accounts in 2021 to more than 239 million accounts in 2025. This increase reflects the high level of public adoption of digital financial services such as bKash, Rocket, and Nagad. This growth is also in line with the Bangladeshi government's program to expand financial inclusion and improve digital financial literacy.

Although the number of registered accounts has increased rapidly, the number of active accounts that are actually used for transactions shows a lower figure, from 52 million in 2021 to around 89 million in 2025. This indicates that some people have more than one account or are not yet actively using MFS services. The main challenge for the fintech industry is to increase user retention and expand the use of digital financial services in everyday life.

Annual transaction values through MFS services have nearly doubled in the last five years, from BDT 8.85 trillion in 2021 to BDT 17.37 trillion in 2024–2025. This growth shows that the people of Bangladesh are increasingly trusting digital payment

systems. In addition, the expansion of services such as bill payments, digital remittances, and microloans has also contributed to the increase in transaction volumes.

Overall, fintech development in Bangladesh shows a positive and sustainable trend. The significant increase in the number of accounts, both registered and active, as well as transaction values reflects that the country is moving towards a cashless society. However, the gap between registered and active accounts indicates that there is still a need for improved education and product innovation. The Bangladesh government, through its digital banking licensing policy in 2025, is expected to strengthen the fintech ecosystem and increase public confidence in the digital financial system.

Conclusions and Limitations

This study concludes that Indonesia's journey to realize its potential as a global leader in Sharia FinTech is not primarily a challenge in technology or marketing, but rather a structural and regulatory challenge. The paradox between high market potential and low inclusion realization is a logical consequence of a fragmented regulatory framework. The dualism between the operational authority (OJK) and the sharia authority (DSN-MUI), whose fatwas are not legally binding, has created an environment of uncertainty. This uncertainty systematically erodes public trust, which is the foundation for the adoption of financial services. Without trust, efforts to improve financial literacy become ineffective, and the great potential of Islamic FinTech to promote financial inclusion, especially for MSMEs, will remain unrealized.

Scientific Contribution

The main contribution of this study is the shift in the focus of analysis from merely describing existing challenges separately (such as low literacy and ambiguous regulations) to a systemic analysis that shows cause-and-effect relationships. Using Responsive Law Theory and comparative analysis with Malaysia, this article asserts that regulatory structure is a fundamental independent variable that significantly influences other dependent variables such as trust, literacy, and adoption. This contribution offers policymakers a new perspective that cohesive regulatory reform is the most crucial prerequisite.

Research Limitations

This study has several limitations. First, the analysis relies entirely on available secondary data, such as official reports and academic publications, without involving primary data collection through surveys or interviews with users and industry players in Indonesia. Second, the FinTech and regulatory landscape is highly dynamic; some of the data or policies analyzed may have evolved further since the sources used were published. Therefore, further empirical and longitudinal research is needed to validate and deepen the findings of this study.

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