



## **Synergy Of Sharia Banks and Fintech in Supporting Islamic Monetary Policy in The Digital Era**

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Received: 2025-10-28; Accepted: 2026-1-30; Published: 2026-3-12

### **ABSTRACT**

This study aims to analyze the synergy between Islamic banks and fintech in supporting Islamic monetary policy in Indonesia. The development of financial technology (fintech) has brought significant changes to the global financial system, including the Islamic financial sector. Using a qualitative approach, this study examines how strategic collaboration between Islamic financial institutions and fintech service providers can strengthen the effectiveness of Islamic-based monetary policy. Data was collected through in-depth interviews with Islamic banking practitioners, fintech players, and Islamic financial regulators. The results indicate that synergy between Islamic banks and fintech has the potential to increase financial inclusion, strengthen the transmission of Islamic monetary policy through non-riba instruments, and support the stability of the national financial system. However, challenges arise from regulatory aspects, digital literacy, and Sharia compliance, which still need to be strengthened.

**Keywords:** *Islamic Banking, Fintech, Islamic Monetary Policy, Synergy Digital Economy*

### **INTRODUCTION**

The development of digital technology has driven the transformation of the financial system globally, including in Indonesia. Fintech or financial technology is one of the innovations that plays a major role in expanding access to financial services, increasing transaction efficiency, and strengthening economic stability. In the context of Islamic economics, the presence of fintech is an opportunity as well as a challenge for Islamic banking and the implementation of monetary policy based on sharia principles.

Islamic monetary policy is based on the principles of justice, balance, and the prohibition of usury. The goal is to maintain the stability of the value of money, control inflation, and realize a fair economic distribution through sharia instruments such as mudarabah, musharakah, and sukuk. In the context of financial digitalization, synergy between Islamic banks and fintech plays an important role in supporting the effectiveness of Islamic monetary policy in practice.

According to Chapra (1996), Islamic monetary policy functions to maintain a balance between the demand and supply of money in ways that are in accordance with sharia. The main goal is not only price stability, but also social welfare and economic justice. Sharia monetary instruments include: qard hasan, Bank Indonesia Syariah sukuk, and profit and loss sharing system.

Islamic fintech is growing rapidly in Indonesia, such as sharia peer-to-peer lending platforms, halal crowdfunding, and sharia-based digital wallets. According to OJK (2023), sharia fintech plays a role in expanding financial inclusion and supporting a cashless payment system that complies with sharia principles.

Islamic monetary policy places sharia-principles (such as the prohibition of usury, profit-sharing-based financing, and fairness in financial distribution) as the foundation of an inclusive and sustainable financial system. In Indonesia, with a majority Muslim population and a commitment to Islamic economic development, the potential of Islamic financial institutions is enormous. However, the penetration of Islamic banks and Islamic fintech still faces challenges: the level of Islamic literacy is still low, Islamic financial inclusion is not optimal, and the adoption of technology in the Islamic sector is still lagging behind conventional ones.

Digitalization and fintech open up great opportunities for Islamic banks to reach the unbanked or under-banked segment, make Islamic services more efficient, and even support Islamic monetary policy through new channels of financial intermediation. In contrast, Islamic fintech requires institutions, capabilities, and regulatory certainty. This is where Islamic banks as strategic partners can come into play. Given these conditions, the identification of synergies between Islamic banks and fintech in the context of Islamic monetary policy is important to be examined.

Some relevant data:

1. According to a report from the Financial Services Authority (OJK), Indonesia's sharia fintech ecosystem as of June 2025 will reach total assets of IDR 2,972.95 trillion, with the Islamic banking sector worth IDR 967.33 trillion,

the Islamic capital market IDR 1,828.25 trillion, and the non-bank financial industry IDR 177.32 trillion. Infobanknews+1

2. The Islamic financial literacy index in 2025 is recorded to increase to 43.4%, and Islamic financial inclusion is 13.4%. Infobanknews
3. For Islamic banks, for example at Bank Syariah Indonesia (BSI), transactions through electronic channels have reached 97.94% of total customer transactions in the third quarter of 2024. Compass+1
4. However, sharia fintech still only accounts for around 7.21% of the total fintech in Indonesia. journal.areai.or.id+1

Thus, there is a large room for synergy between Islamic banks and fintech so that Islamic monetary policy can be implemented more effectively through digitalization, inclusion, and efficiency.

This synergy emerges in the form of strategic collaboration: integration of digital services, sharia-based MSME funding, and the use of blockchain for transaction transparency. According to Rahman's (2022) research, cooperation between Islamic banks and fintech accelerates the transmission of monetary policy through increasing the circulation of halal money in the national financial system.

Therefore, this study tries to answer the main question:

1. What is the synergy between Islamic banks and fintech in supporting Islamic monetary policy?
2. What are the benefits and challenges of such collaboration for the Islamic financial system in Indonesia?

## **METHOD**

This study uses a qualitative approach with phenomenological study methods to understand the experiences and views of actors in the Islamic finance industry.

1. Data Source:
  - a. Primary data: the results of in-depth interviews with 5 Islamic bank managers, 3 Islamic fintech developers, and 2 OJK officials in the Islamic Economics and Finance section.
  - b. Secondary data: OJK reports, Bank Indonesia, and academic literature related to Islamic monetary policy and fintech.
2. Analysis Techniques:

The analysis was carried out with the interactive model of Miles & Huberman (1994):

- a. Data reduction  
The process of selection, concentration, simplification, abstraction, and transformation of raw data that arises from field records, interviews, documents, and observations.
- b. Data presentation  
This stage is the process of compiling data that has been reduced in a systematic and easy-to-understand form. It can be a matrix, a table, a graph, a concept map, or a thematic narrative.
- c. Conclusion drawing and verification  
This last stage is the process of interpreting the meaning of the data, finding patterns, explaining the relationships between findings, and verifying their truth. Conclusions are provisional at first, and may change as new data is discovered, until they eventually become valid final findings

## RESULTS AND DISCUSSION

### 1. Form of Sharia and Fintech Bank Synergy

Based on the results of the interviews, there are three main forms of cooperation between Islamic banks and financial technology (fintech) companies that help strengthen the Islamic economic ecosystem in Indonesia, namely:

#### a. Digital Service Integration

This collaboration is carried out using APIs from fintech by Islamic banks so that services can be accessed more widely and operational processes are more efficient.

By combining this system, customers can make several types of transactions such as opening an account, paying, and borrowing digitally. The process is faster, safer, and in accordance with sharia principles. This collaboration also helps encourage the development of digital banking in the Islamic financial system.

#### b. Co-Financing

Islamic banks and fintech work together in providing capital, especially for halal-based MSMEs.

They use the musytarakah mudharabah scheme to distribute risks and profits fairly according to sharia principles. This collaboration facilitates access to capital for small businesses, increases Islamic financial inclusion, and strengthens the role of Islamic banks in encouraging equitable economic growth.

c. Digitization of Zakat and Productive Waqf

Fintech also assists in collecting, managing, and distributing Islamic social funds such as zakat, infaq, alms, and waqf (ZISWAF) digitally.

With fintech platforms, funds can be distributed more transparently, accountably, and on target. This innovation not only strengthens the socio-economic role of Islam, but also supports the economic development of the ummah through a sustainable productive waqf program.

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## 2. Support for Islamic Monetary Policy

The integration between the Islamic financial system and the changes in the digital economy plays an important role in increasing the effectiveness of Islamic

monetary policy. This support is seen through several strategic aspects as follows:

a. Increasing Halal Money Circulation in the Digital Economy

The use of Islamic financial technology, such as digital wallets and sharia-compliant payment platforms, accelerates the circulation of halal money in the economy. With the digitization of sharia transactions, public funds can circulate more effectively without elements of usury, gharar, or maisir. It also strengthens the basis of transparent and accountable Islamic finance, and supports monetary stability based on Islamic values.

b. Strengthening Monetary Policy Transmission through Increasing Sharia-Based Liquidity

Islamic financial instruments such as sukuk, Bank Indonesia Syariah (SBIS) certificates, and sharia repo have an important role in strengthening the transmission of Islamic monetary policy. Increased liquidity from halal economic activities facilitates the process of distributing funds from monetary authorities to the real sector. Thus, Islamic monetary policy can function more effectively in maintaining exchange rate stability, inflation, and sustainable economic growth.

c. Encouraging Digital Financial Inclusion based on Sharia Maqashid (Hifz al-Mal)

The implementation of the Islamic digital financial system encourages people to actively engage in official economic activities, especially for groups that have not previously had access to banking services. Wider access to finance helps to safeguard wealth (hifz al-mal) and improve social welfare, in accordance with the goals of maqashid sharia. Equitable digital inclusion also strengthens the economic resilience of the people and supports equitable development.

### 3. Implementation Challenges

a. Regulation is not yet uniform: One of the main problems in the implementation of fintech in the Islamic banking sector is the lack of regulatory consistency between the supervisors who regulate conventional and Islamic finance. Although the Financial Services Authority (OJK) and Bank Indonesia (BI) have formulated several rules related to fintech, the implementation of these rules is not fully in accordance with sharia principles. For example, in a digital financing system, there is still a risk of the emergence of elements of riba (interest), gharar (uncertainty), or maysir (speculation) that are contrary to Islamic law.

In addition, coordination between institutions such as OJK, BI, and the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) has also not been running optimally. This makes it difficult for Islamic banks and sharia-based fintech companies to work together in a legal and efficient way. As a result, there are obstacles in integrating the system, especially in terms of licensing, consumer protection, and digital data security.

Thus, non-uniform regulations force sharia industry players to be more careful in embracing technology, so as not to violate sharia principles and existing regulations.

- b. Sharia compliance risks: The second challenge relates to the risk of sharia compliance. In the Islamic financial system, every product, service, and transaction must comply with the principles of Islamic law.

When fintech presents innovations such as financing between individuals, digital wallets, fundraising, or digital payments, questions often arise about the extent to which these mechanisms are in accordance with recognized sharia contracts such as murabahah, mudharabah, or wakalah.

Therefore, the position of the National Sharia Council (DSN-MUI) and the Sharia Supervisory Board (DPS) is very crucial in providing fatwas, guidelines, and conducting routine supervision of every existing digital product innovation. Without strict supervision, the likelihood of violations of sharia principles becomes very high, which can reduce public confidence in the Islamic financial sector as a whole.

In addition, there is also a limited number of sharia experts who understand digital technology, so the verification and certification process of sharia fintech products is slow.

- c. Digital literacy of the community: The next challenge is the low public knowledge about digital literacy and Islamic finance, especially among Micro, Small, and Medium Enterprises (MSMEs).

Many MSME actors still do not know how to use digital financial services such as sharia payment applications, online financing platforms, or digital wallets that follow Islamic principles.

This lack of understanding results in low trust in Islamic fintech, as well as increases the risk of errors in the use of applications that can result in financial losses or violations of contract principles.

In addition, uneven internet access, especially in rural areas, is one of the factors that slows down the acceptance of Islamic financial technology.

To overcome this problem, continuous education and guidance programs from the government, Islamic banking, and digital financial institutions are needed so that the public can better understand and use fintech services correctly, safely, and in accordance with sharia.

## CONCLUSION

The synergy between Islamic banks and fintech is a crucial step in strengthening the implementation of Islamic monetary policy in Indonesia. This collaboration can encourage increased Islamic financial inclusion, expand access to sharia-based digital services, and create a more efficient and fair financial system. By leveraging technology, Islamic banks can reach more people, speed up transactions, and provide more transparent and accessible services.

However, the success of this collaboration requires support from various parties, especially related to solid regulations, a good understanding of digital and Islamic finance, and adherence to Islamic principles in every innovation implemented. If these three elements can be balanced, then cooperation between Islamic banks and fintech has the potential to be the main driver to create a modern, inclusive, and sustainable Islamic financial system in today's digital age.

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