



P-ISSN

: 0000-0000

Vol. 2. No. 3, May 2025

E-ISSN

: 3047-602X

Available

: <https://jurnalhafasy.com/index.php/oikonomia>

DOI

: <https://doi.org/10.61942/oikonomia.v2i3.348>

### Digitalization of Sharia Economy: Welcoming a New Era of Modern Economy

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Submission: April 30, 2025

Revised: May 18, 2025

Accepted: May 22, 2025

Published: Mai 31, 2025

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**Abstract:** *The development of digital technology has had a significant impact on various economic sectors, including the sharia economy. This article discusses the process of digitalization in the sharia economy and its implications in welcoming the new era of the modern economy. This study aims to identify how digital transformation can strengthen the sharia economic system through financial technology innovation (sharia fintech), halal-based digital platforms, and online integration of sharia payment systems. The method used in this study is a descriptive qualitative study through literature analysis and secondary data. The results of the study indicate that digitalization has the potential to expand sharia financial inclusion, increase service efficiency, and strengthen transparency and consumer trust in Islamic economic principles. However, challenges such as digital literacy, regulation, and compliance with sharia principles are still major obstacles. Therefore, synergy between regulators, industry players, and academics is needed to ensure that digitalization is in line with the maqashid sharia and is able to encourage sustainable sharia economic growth.*

**Keywords:** *Islamic economy, Digitalization, Islamic fintech, Financial inclusion, Digital transformation*

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## INTRODUCTION

The development of information and communication technology has revolutionized various aspects of human life, including economic systems and activities. The modern economic era is characterized by the speed of transactions, efficiency of business processes, and increasingly strong global integration. Digitalization is a major pillar in this change, encouraging the business world and financial system to continue to innovate and adapt. In this context, the sharia economy must not be left behind. As an alternative economic system based on the principles of justice, transparency, and blessings, the sharia economy faces challenges as well as great opportunities to grow and develop in the digital era (Saputra et., al).

The digitalization of the sharia economy covers various aspects, ranging from sharia-based digital payment systems, technology-based banking and financial services (sharia fintech), to the management of zakat, infak, sedekah, and waqf (ZISWAF) through digital platforms. The integration of Islamic values with modern technology is not just a demand of the times, but also a strategic step to expand financial inclusion, increase efficiency, and strengthen the competitiveness of the sharia economy globally. With a digital approach, the sharia economy can reach more segments of society, including groups that were previously untouched by conventional financial services (Wulandari et al., 2025).

The influence of digitalization or what is commonly called the millennial era has spread to various parts of the world. The development of technology has accelerated cultural exchange between nations. In addition, the ability to produce technological tools is a variable to measure the progress of civilization in the millennial era, which is one of the causes of changes in the paradigm of human thinking and cultural shifts and the increasingly dimensional managerial system of a country's management system. The demands of an instant life, a millennial lifestyle and the advancement of

world civilization can be easily accessed through technology in various parts of the world. The digital era can be interpreted as a condition in which the use of digital-based communication and information devices (internet) (Maadi, 2018).

Indonesia, as the country with the largest Muslim population in the world, has great potential in developing a digital sharia economy. The government has shown its commitment through various policies and regulations, such as the establishment of the National Committee for Sharia Economics and Finance (KNEKS), as well as strengthening the sharia financial ecosystem through collaboration between regulators, industry players, academics, and the community. In addition, the growth of sharia fintech startups, the digitalization of zakat and waqf institutions, and the increasing literacy of Islamic finance indicate that the digital sharia economy is moving towards a more mature growth phase (Millah et al., 2025).

However, the process of digitalizing the sharia economy also faces various challenges. One of the main challenges is maintaining the conformity between technological innovation and sharia principles (sharia compliance). Not all digital technologies can automatically be applied in the Islamic economic system, because they must meet the criteria of halal, fair, and free from elements of usury, gharar (uncertainty), and maysir (gambling). Therefore, the role of the Sharia Supervisory Board and religious authorities is very important in providing guidance and fatwas on the development of sharia digital products and services (Salsabila & Hartati, 2021).

In addition, there is still a digital literacy gap among Muslim communities, especially in rural and remote areas. This inequality can hinder the use of technology in driving inclusive sharia economic growth. Therefore, a massive education and socialization program is needed, as well as strengthening of information technology infrastructure evenly so that all levels of society can access and utilize digital

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sharia economic services optimally (Purba et al., 2025).

Another concern is the aspect of data security and consumer protection. In the digital economy, data is an important asset that is vulnerable to misuse. Therefore, the digitalization of the sharia economy must be accompanied by good governance, transparency, and legal protection for service users (Muchlis, 2020). Strengthening regulations and operational standards in accordance with sharia principles is essential to build public trust in the digital sharia economic system.

On the other hand, the potential of the sharia economy in the digital era is enormous. With the support of technology, the sharia economy can encourage the creation of new jobs, expand the market for halal products, and increase the growth of strategic sectors such as MSMEs, agriculture, and creative industries based on Islamic values. Digitalization also enables cross-country collaboration in building a stronger and more competitive global Islamic economic network (Nusran, 2021).

Through this study, the author wants to review how the digitalization process can strengthen the sharia economic system in responding to the challenges and opportunities of the modern economy. The focus of the discussion includes the potential and positive impacts of digitalization on the sharia economy, the obstacles faced in its implementation, and strategies and policy recommendations to encourage the transformation of the sharia economy towards a sustainable and equitable digital era. By understanding these dynamics, it is hoped that the sharia economy can play a more significant role in national development and become an important part of a more equitable and inclusive global economic system.

## METHOD

This study uses a descriptive qualitative approach that aims to deeply understand the dynamics of digitalization in the sharia

economy and its relevance in facing the modern economic era. The method used is a literature study, where data is collected from various secondary sources such as scientific journals, books, official agency reports, government policies, religious fatwas, and news articles relevant to the topic. In addition, the author also analyzed regulatory documents such as OJK regulations, Bank Indonesia, DSN-MUI fatwas, and documents of the National Committee for Sharia Economics and Finance (KNEKS) in order to understand the direction of the digitalization policy of the sharia economy in Indonesia. Data analysis techniques are carried out using an interactive model that includes the stages of data reduction, data presentation, and drawing conclusions, as stated by Miles and Huberman. Thematic analysis is used to identify key issues such as the role of sharia fintech, ZISWAF digitalization, compliance with sharia principles (sharia compliance), digital literacy challenges, and strengthening the technology-based sharia financial ecosystem. To ensure the validity of the data, researchers apply source triangulation techniques by comparing various literatures and different perspectives, both from academics, industry practitioners, and regulators. With this approach, the results of the study are expected to provide a comprehensive and contextual picture of the strategy and implications of the digitalization of the sharia economy in supporting a more just, inclusive, and sustainable economic transformation.

## RESULTS AND DISCUSSION

Digital transformation in the sharia economy has become a major driver of the paradigm shift in the Muslim economy in the modern era. The rapid development of information and communication technology (ICT) has opened up great opportunities for sharia financial institutions to develop products and services that are more adaptive to the needs of the digital society. Based on research findings and literature reviews, digitalization has significantly expanded the scope of sharia financial services, making them more inclusive, efficient, and reaching segments of society that



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were previously underserved or even unbanked. Services such as sharia mobile banking are now not only used for standard banking transactions such as checking balances, transferring funds, and paying bills, but have also been expanded to include worship-based and socio-religious features such as digital zakat, online infaq, micro-financing with sharia contract schemes such as murabahah and ijarah, as well as online hajj and umrah savings facilities (Asri et al., 2023). This shows that the sharia economy not only follows technological developments, but is also able to align it with Islamic principles that uphold justice, blessings, and the welfare of the people.

This kind of digital innovation is very relevant for people in remote areas or those with high mobility who previously experienced limitations in accessing conventional Islamic financial services. In fact, digitalization enables wider financial inclusion by reducing geographical and administrative barriers that have been the main obstacles. Data from the Financial Services Authority (OJK) shows a significant increase in the number of users of digital Islamic financial services from year to year (Roberto 2020). According to the 2023 Indonesian Islamic Financial Development Report, there was a growth of more than 30% in the number of Islamic digital banking customers compared to the previous year. This spike is especially visible among the younger generation, namely millennials and Gen Z, who are the most active demographic groups in using digital financial services. This generation tends to have high religious awareness as well as strong digital literacy, so they are the main targets for digital transformation in the Islamic financial sector (Azizah, 2024).

This phenomenon is also inseparable from the role of social media, Muslim influencers, and digital communities that actively promote halal lifestyles and sharia finance to the younger generation. Educational campaigns through platforms such as YouTube, Instagram, and TikTok regarding the importance of choosing financial products

according to sharia principles have succeeded in building collective awareness and changing the financial consumption patterns of the community. In addition, easy access to information regarding muamalah laws and digital-based sharia financial guides has also encouraged the adoption of sharia services in everyday life (Yaqin, et al 2025). In fact, several sharia mobile banking applications now include fatwa consultation features, zakat calculators, and sharia financing simulations to support user understanding of the services they use. With this trend, digital transformation not only expands the reach of sharia financial services, but also strengthens the integration of Islamic values in the overall economic practices of the community.

Sharia-based digital platforms such as sharia fintech peer-to-peer (P2P) lending, waqf crowdfunding, and halal marketplaces have shown a very rapid growth trend in recent years. This development is driven by the increasing need for financing that is not only easily accessible and fast, but also in accordance with sharia principles. Sharia fintech is present as a strategic solution to overcome various limitations in the conventional financial system which is often unfriendly to small and medium enterprises, especially in the MSME sector (Yudha et al., 2020). In many cases, MSMEs have difficulty in meeting the administrative and collateral requirements set by traditional financial institutions. With the presence of digital technology, the financing application process becomes simpler, faster, and more transparent, without sacrificing compliance with sharia principles.

In the sharia fintech ecosystem, muamalah contracts such as mudharabah (business cooperation between capital owners and managers) and musyarakah (capital cooperation between two or more parties) are the main basis for transactions. This model is fundamentally different from the interest system in conventional financing, because it emphasizes the principles of fairness, risk sharing, and honesty in business. Technology



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here acts as an enabler that allows sharia-based transactions to be carried out efficiently and massively. Through digital applications, investors can directly see the profile of business actors, the purpose of using funds, the type of contract used, and the estimated profit to be shared. This transparency creates a sense of security and trust, both from the side of investors and business actors. On the other hand, features such as smart contracts and transaction dashboards also help ensure that the entire process is in accordance with the applicable provisions of muamalah fiqh (Yudha, 2021).

The positive impact of implementing a digital sharia fintech platform can be felt directly by MSMEs. Many business actors admit that easy access to sharia financing has encouraged their business expansion, increased productivity, and expanded market reach to the national and even international levels through digital platforms. In this context, digitalization is not just a transaction tool, but a catalyst for empowering the people's economy widely (Hasanah, 2023). In several regions, for example, sharia-based microfinance through fintech has succeeded in financing farmers, market traders, and home business actors who were previously not covered by the banking system. In addition, the presence of a digital waqf crowdfunding platform allows the community to contribute to socio-religious projects such as building schools, clinics, or mosques with flexible and transparent nominal values. This strengthens the inclusive and sustainable aspects of Islamic social economy (Aprita, 2021).

However, despite its great potential, this digital sharia ecosystem also faces a number of important challenges. One of them is the lack of uniform sharia certification standards in the financial technology sector, which sometimes raises doubts among investors and users. In addition, aspects of financial literacy and digital sharia literacy are still major obstacles, especially among rural communities. Not a few people still do not understand the fundamental

differences between sharia contracts and conventional interest systems. Therefore, the success of digital sharia fintech does not only rely on technology alone, but also requires strengthening education, regulation, and assistance from authoritative institutions and academics. With adequate systemic support, sharia-based digital platforms can become the main pillar in driving the transformation of the people's economy towards a system that is fairer, more inclusive, and in accordance with Islamic values.

The digitalization of the sharia economy also opens up great opportunities for strengthening the Islamic social economy through digital waqf and zakat. Zakat and waqf management institutions can now use digital applications and dashboards to monitor the flow of funds, submit reports in real time, and ensure accountability to the community. In fact, several platforms have used blockchain technology to record waqf transactions permanently and transparently. This not only increases the efficiency of social fund management but also fosters public trust in waqf amil and nazir institutions. By utilizing big data and artificial intelligence (AI), zakat institutions can also identify mustahik more precisely, so that distribution becomes more effective and appropriate (Hasyim, 2018).

However, the process of digitalizing the sharia economy is not free from various complex challenges. One of the main challenges is the limited digital literacy and sharia financial literacy among the community. Although access to technology has increased, many people still do not understand the basic principles of muamalah and how to choose financial services that are in accordance with sharia. This is exacerbated by the proliferation of digital services that claim to be labeled "sharia" but in practice do not fully meet the provisions of muamalah fiqh. Therefore, an active role is needed from scholars, academics, and sharia practitioners to provide continuous education to the community through various digital platforms.



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Regulation is also an important aspect in this discussion. The government through the OJK and Bank Indonesia has designed a number of policies to encourage the growth of a digital-based sharia economy. The 2020–2025 sharia economic and financial roadmap, for example, explicitly encourages the development of digitalization in the sharia financial sector. However, existing regulations still need to be strengthened, especially in terms of consumer protection, supervision of sharia compliance, and synchronization between financial authorities and fatwa institutions. On the other hand, collaboration between the government, industry, and digital communities needs to be strengthened to create a safe, inclusive, and maqashid sharia-compliant digital sharia ecosystem (Buwono et al., 2022).

The development of the digital sharia economy is also greatly influenced by the readiness of information and communication technology (ICT) infrastructure. In some areas, limited internet networks are a major obstacle for people to access digital services. In addition, the need for cybersecurity is crucial given the rampant digital crime. The use of personal data in financial transactions requires strict protection to prevent data misuse that can harm users. In the context of the sharia economy, this data protection also concerns the mandate in managing information, so that it becomes part of the moral and spiritual responsibility of service providers (Nasution et al., 2020).

On the industrial side, digitalization also opens up new opportunities for startups and technology business players to develop sharia-based solutions. Many startups are now competing to create applications with sharia contract features, automatic zakat distribution, nisab calculation calculators, and sharia e-wallets that can only be used at halal merchants. This innovation reflects the growing market needs, while also forming a new segment in the digital economy, namely the "Muslim digital economy" segment. In a global context, countries with Muslim majorities such as Indonesia, Malaysia, and the United Arab

Emirates have the potential to become centers of the world's digital sharia economy, if they are able to develop competitive and sharia-compliant technology (Masruroh et al., 2023).

This discussion is also inseparable from the importance of integrating ethical and spiritual values in the development of a sharia digital economy. Unlike conventional economic approaches that tend to be solely profit-oriented, sharia economics places the values of justice, blessings, and social benefits as the main goals. Therefore, digitalization in sharia economics is not just a matter of system modernization, but also value transformation. The development of digital platforms must continue to pay attention to the principles of honesty, transparency, and social responsibility. This is the fundamental difference between a sharia digital economy and a conventional digital economy. With the support of adaptive regulations, adequate infrastructure, and active participation of the community and industry, the digital sharia economy has great potential to become the main pillar of equitable and sustainable national economic development. However, this success is highly dependent on the synergy of all parties to maintain the integrity of sharia values in every technological innovation developed (Purwanto et al., 2024).

### CONCLUSIONS

The digitalization of the sharia economy is a strategic step that not only encourages efficiency and innovation in financial transactions, but also strengthens sharia values in facing the challenges of the modern economic era. The application of digital technologies such as sharia fintech, halal e-commerce, and blockchain in the Islamic financial ecosystem shows great potential in expanding financial inclusion and strengthening a just economic system. However, this transformation also presents challenges, such as the need for adaptive regulations, equitable digital literacy, and guarantees of sharia compliance with new



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technologies. The success of the digitalization of the sharia economy is highly dependent on the synergy between the government, financial institutions, technology industry players, and the community. With a collaborative and value-oriented approach, the digital sharia economy can become an important pillar in building a more inclusive, transparent, and sustainable global economic system.

### ACKNOWLEDGMENT

We would like to express our sincere gratitude to the Ministry for the funding and support provided. Our appreciation also goes to STAI Sangatta, Muhammadiyah University of Luwuk, and Universitas Kutai Kartanegara for their institutional assistance. Special thanks to all colleagues and reviewers who provided valuable input throughout the research process.

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P-ISSN

: 0000-0000

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DOI

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