

THE ROLE OF ISLAMIC FINANCIAL INCLUSION IN ENHANCING SOCIAL WELFARE AND REDUCING ECONOMIC INEQUALITY IN INDONESIA: A LITERATURE REVIEW

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ABSTRACT

KEYWORDS

Islamic Financial
Inclusion, Economic
Welfare, Income
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Sharia, MSMEs.

Economic inequality remains a significant challenge in Indonesia despite various developmental efforts. This study aims to examine the role of Islamic financial inclusion in improving community welfare and reducing economic disparity. Using a systematic literature review approach, this paper analyzes data and existing research from the Financial Services Authority (OJK), Bank Indonesia (BI), and Central Bureau of Statistics (BPS), alongside scholarly articles. The findings indicate that Islamic financial inclusion, driven by the expansion of Islamic banking and Sharia fintech, provides equitable access to capital, particularly for Micro, Small, and Medium Enterprises (MSMEs). By adhering to the principles of Maqashid Sharia and distributive justice, Islamic financial inclusion not only mitigates poverty but also fosters sustainable economic empowerment. The study concludes that collaborative stakeholder strategies are essential to accelerate Sharia financial literacy and inclusion, ultimately driving broader national economic welfare.

INTRODUCTION

Economic inequality remains one of the most critical structural challenges in Indonesia's national development agenda. Although the country's gross domestic product (GDP) has shown a positive post-pandemic growth trajectory, the benefits of economic development have not been distributed equitably. This condition is reflected in fluctuations in the Gini ratio, which continue to indicate substantial income disparities between higher- and lower-income groups (Pratama, 2023). One of the primary factors contributing to the persistence of this inequality is financial exclusion, whereby vulnerable populations, low-income households, and micro-enterprises in peripheral regions encounter significant barriers to accessing formal financial services (Paramita & Astuti, 2022). Without adequate access to the formal financial sector, low-income communities are more likely to remain trapped in a poverty trap due to limited business capital, the absence of risk-protection mechanisms, and insufficient access to secure savings facilities (Hasan et al., 2021).

To address this issue, the Government of Indonesia has intensively promoted the National Financial Inclusion Program as a key instrument for economic recovery and equitable development. This initiative has been strengthened through the Acceleration of Financial

Inclusion Implementation Framework and guided by the National Financial Literacy Strategy of Indonesia (SNLKI), developed by the Financial Services Authority (Otoritas Jasa Keuangan/OJK) in collaboration with relevant stakeholders. These efforts have generated measurable improvements at the macroeconomic level. According to the 2024 National Survey of Financial Literacy and Inclusion (SNLIK) conducted by OJK in collaboration with Statistics Indonesia (Badan Pusat Statistik/BPS), the national financial inclusion index reached 75.02%. Furthermore, the continued integration of digital financial services and the expansion of financial service agents increased the national financial inclusion index to 80.51%, as reported in the 2025 SNLIK.

Despite this encouraging national performance, a substantial disparity remains in the development of Islamic financial inclusion. According to detailed findings from the SNLIK conducted by OJK, while the conventional financial inclusion index reached 73.55%, the Islamic financial inclusion index remained considerably lower at only 12.88%. This considerable gap highlights the limited accessibility of Islamic financial services. Given that Indonesia is home to the world's largest Muslim population, the development of Islamic finance carries significant implications for promoting economic justice and financial inclusion. Beyond providing conventional savings and financing services, the Islamic financial system embodies ethical principles designed to reduce socioeconomic inequality through the prohibition of *riba* (interest), the implementation of profit-and-loss sharing mechanisms, and the integration of commercial Islamic finance with Islamic social finance, including *zakat*, *infaq*, *sadaqah*, and *waqf* (collectively referred to as ZISWAF).

The limited penetration of formal Islamic financial institutions at the grassroots level has prevented this substantial potential from being fully realized in reducing national economic inequality. This condition suggests that Indonesia's financial inclusion strategy cannot achieve genuinely inclusive and equitable outcomes without positioning the Islamic financial sector as a strategic priority. Expanding the outreach of Islamic financial institutions—including both Islamic banks and non-bank institutions, such as Baitul Maal wat Tamwil (BMT) and Islamic fintech providers—is therefore essential for serving unbanked populations who remain excluded from the formal financial system due to religious considerations or geographical constraints.

Previous studies have extensively examined the macroeconomic effects of financial inclusion on economic growth (Paramita & Astuti, 2022; Pratama, 2023). Other researchers have demonstrated that improved access to financial services contributes to higher household consumption and greater economic resilience (Hasan et al., 2021). Nevertheless, most existing studies have approached financial inclusion primarily from a conventional perspective or have examined commercial and Islamic social finance instruments separately (Zulkifli & Rahman, 2023; Siregar, 2024). Consequently, a significant research gap remains regarding the comprehensive integration of the dual Islamic financial system—encompassing both commercial and social finance—and its empirical role in mitigating income inequality while simultaneously enhancing social welfare within a unified financial ecosystem in developing countries. Furthermore, the evolving landscape following the implementation of OJK's revised National Financial Literacy Strategy (SNLKI) has received limited scholarly attention, particularly concerning comparative assessments of the effectiveness and actual outreach of

formal Islamic financial inclusion. Therefore, a comprehensive literature review is warranted to synthesize the most recent empirical findings, identify patterns of relationships among key variables, and propose new conceptual directions for future research.

RESEARCH METHOD

This study employs a literature review methodology using the Systematic Literature Review (SLR) approach. This systematic approach was selected to identify, evaluate, and synthesize primary literature and secondary data in a structured and transparent manner. The implementation of the SLR methodology aims to minimize researcher bias, ensure transparency throughout the literature search process, and generate valid conceptual interpretations regarding the role of Islamic financial inclusion in enhancing social welfare and reducing economic inequality in Indonesia.

1. Search Strategy and Data Sources

The study relies exclusively on secondary data collected from two primary categories of sources. The first category comprises official publications issued by Indonesia's financial authorities and government institutions. These include the National Survey of Financial Literacy and Inclusion (SNLIK) reports for 2024 and 2025 published by the Financial Services Authority (Otoritas Jasa Keuangan/OJK), the National Financial Literacy Strategy of Indonesia (SNLKI) document, and data on Poverty and Economic Inequality published by Statistics Indonesia (Badan Pusat Statistik/BPS).

The second category consists of national and international scholarly journal articles retrieved from the Google Scholar and SINTA databases. The literature search was refined using the following predefined keywords: "Islamic financial inclusion," "Islamic financial literacy," "MSME empowerment," "economic inequality," "distributive justice," and "Maqāsid al-Sharī'ah." These keywords were selected to ensure that the identified studies were directly relevant to the objectives of the present research.

2. Inclusion and Exclusion Criteria

To ensure the relevance, quality, and validity of the literature analyzed, the following selection criteria were established:

- **Inclusion Criteria:** 1. Peer-reviewed journal articles or official institutional reports published between 2017 and 2025. 2. Studies focusing on the impact of formal and digital financial inclusion, the effectiveness of Islamic commercial and social financial intermediation (ZISWAF), and MSME empowerment. 3. Publications written in Indonesian or English that are available in full-text.
- **Exclusion Criteria:** 1. Scholarly articles that discuss conventional financial inclusion only, without relating it to Islamic financial instruments, values, or principles. 2. Publications in the form of opinion pieces or news articles that have not undergone a peer-review process.

3. Data Analysis and Synthesis Procedures

All literature and data documents that met the selection criteria were subsequently evaluated and analyzed using a qualitative descriptive approach through the following four structured stages:

1. **Data Extraction:** Mapping and recording key information from each source, including the authors, year of publication, key variables, and the main empirical findings related to the indicators of Islamic financial inclusion
2. **Thematic Mapping:** Classifying the collected data into major themes aligned with the objectives of the study, namely: (a) the concepts and recent developments in Islamic financial inclusion; (b) the transmission mechanisms through which financial inclusion enhances social welfare and MSME capacity; and (c) the analysis of economic inequality reduction from the perspectives of distributive justice and Maqāṣid al-Sharī'ah.
3. **Conceptual Synthesis:** Synthesizing quantitative secondary data (such as the disparities in the SNLIK financial inclusion index published by OJK and the Gini Ratio reported by BPS) with the normative foundations of Islamic economics, particularly the concepts of Falah (holistic well-being) and Al-Shatibi's framework concerning the fulfillment of daruriyat (essential necessities), especially in relation to the protection of wealth (hifz al-mal).
4. **Policy Implication Formulation:** Drawing comprehensive conclusions from the integrated findings to formulate practical collaborative policy recommendations for regulators, particularly the Financial Services Authority (OJK) and Bank Indonesia, as well as other relevant stakeholders, to strengthen the penetration and development of Islamic financial inclusion in Indonesia.

RESULT AND DISCUSSION

The Concept and Development of Islamic Financial Inclusion in Indonesia

Islamic financial inclusion can be defined as the broad availability of access to Islamic financial institutions, products, and services that are aligned with the needs and financial capacities of the community. According to the framework established by the Financial Services Authority (OJK), Islamic financial inclusion extends beyond merely opening an account at an Islamic bank. It also encompasses access to Islamic financing, Islamic insurance (takaful), the Islamic capital market, and Islamic social finance instruments, including zakat, infaq, sadaqah, and waqf (collectively referred to as ZISWAF).

The distinguishing feature of Islamic financial inclusion lies in its foundational principles of justice ('adl) and public welfare (maslahah). Along with the rapid advancement of digital technology, Indonesia's Islamic financial landscape has experienced significant growth. The emergence of Sharia-compliant fintech lending, securities crowdfunding, and digital platforms for ZISWAF has substantially expanded the reach of Islamic financial services to remote and previously unbanked areas. Industry data indicate that the increasing availability of diversified Islamic financial products through smartphones has directly enhanced the participation of low- and middle-income communities in the formal financial ecosystem.

The Impact of Islamic Financial Inclusion on Social Welfare and MSMEs

Access to Islamic financial services has been shown to have a strong positive relationship with improvements in social welfare and poverty alleviation. One of its primary transmission mechanisms is through the empowerment of Micro, Small, and Medium Enterprises (MSMEs). MSMEs frequently encounter financing constraints because they are often considered non-bankable by conventional financial institutions (Laili & Kusumaningtias, 2020). Islamic financing schemes, particularly *mudharabah* (profit-sharing) and *murabahah* (cost-plus sale), offer a more equitable financing alternative by avoiding fixed-interest obligations that may place excessive financial burdens on business owners during periods of declining business performance (Ammaliah, 2025). A study conducted at BMT Dasa Tambakboyo found that the accessibility and flexible repayment mechanisms provided by Islamic microfinance institutions have enabled MSMEs that were previously excluded from formal banking services to obtain financial support (Laili & Kusumaningtias, 2020). Similar findings were reported in studies of financing provided by Bank Syariah Indonesia (BSI), where *mudharabah* and *musyarakah* financing schemes function not only as sources of capital but also as partnership-based financing arrangements that strengthen the resilience and long-term development of MSMEs (Ammaliah, 2025).

Improved Islamic financial literacy and financial inclusion enable MSMEs to expand production capacity, increase employment opportunities, and ultimately improve household income (Solikin et al., 2025). Adequate Islamic financial literacy equips MSME owners with the knowledge required to make informed financial decisions, manage financial resources more efficiently, and understand the distinctions among various Islamic financing contracts, including *murabahah*, *mudharabah*, and *musyarakah* (Solikin et al., 2025). Conversely, limited understanding of Islamic financial products and financing mechanisms remains one of the primary barriers preventing many MSMEs from fully utilizing Islamic financing services (Ammaliah, 2025). Beyond commercial financial instruments, the integration of Islamic commercial finance (Islamic banking and fintech) with Islamic social finance (ZISWAF) creates an effective social safety net. The provision of *qardhul hasan* (benevolent interest-free loans) through Islamic microfinance institutions has been shown to improve the socioeconomic conditions of low-income beneficiaries (*mustahik*), enabling them to achieve financial independence and eventually become contributors (*muzakki*) to Islamic social finance (Laili & Kusumaningtias, 2020). The success of Islamic financial inclusion depends largely on the development of a collaborative ecosystem involving regulators, financial institutions, and the wider community, supported by progressive regulatory frameworks and effective consumer protection mechanisms (Rolando, 2024). Although Islamic fintech and Sharia-compliant financing demonstrate considerable potential, several challenges—including low levels of digital financial literacy, uneven technological infrastructure, and data security concerns—must be addressed through continuous financial education and the development of more inclusive financial service innovations (Rolando, 2024; Ammaliah, 2025).

Reducing Economic Inequality: A Maqāṣid al-Sharī'ah Perspective

From the perspective of Islamic economics, reducing economic inequality is closely associated with the realization of Maqāṣid al-Sharī'ah (the objectives of Islamic law), particularly *ḥifẓ al-māl* (the protection of wealth). Islam does not prohibit the accumulation of wealth; rather, it emphasizes the circulation of wealth throughout society to prevent its concentration among a small segment of the population, thereby promoting distributive justice.

Within this framework, Islamic financial inclusion serves as an instrument for channeling financial resources from surplus groups to deficit groups through productive activities in the real sector.

From a macroeconomic perspective, equitable access to Islamic financial services helps prevent the concentration of wealth and assets while fostering inclusive economic growth. Furthermore, the concept of *Falah* (holistic well-being in both this world and the hereafter) emphasizes that economic activities should pursue not only material profitability but also broader social welfare and justice. Accordingly, effective collaboration among key stakeholders—including the Financial Services Authority (OJK), Bank Indonesia, the Islamic banking industry, academic institutions, and local governments—is essential for developing a resilient, inclusive, and equitable Islamic economic ecosystem.

Economic Inequality from the Perspective of Islamic Development Economics

Economic inequality represents a structural challenge that reflects the failure of an economic system to achieve *Falah*, a concept of comprehensive well-being encompassing both material and spiritual dimensions. In Indonesia, this challenge is reflected in the disparity between overall financial inclusion and Islamic financial inclusion. Although the national financial inclusion index has reached 85.1%, the Islamic financial inclusion index remains substantially lower at approximately 12.5% (Fauzan, 2025). This disparity extends beyond a technical issue of financial access; it also reflects the limited implementation of Islamic economic principles within the national financial system.

Within the framework of *Maqāṣid al-Sharīʿah*, equitable access to economic resources is not merely a development objective but also a normative obligation. The objectives of *Maqāṣid al-Sharīʿah*—namely the protection of religion, life, intellect, lineage, and wealth (*ḥifẓ al-māl*)—serve as the foundation for Islamic economic policies aimed at promoting *maslahah* (public welfare) (A'yun, 2025). Building upon this framework, Al-Shatibi argues that Islamic law seeks to fulfill human needs at the levels of *daruriyat* (essential needs), *hajiyyat* (complementary needs), and *tahsiniyat* (embellishing needs) in a balanced manner. Consequently, governments and Islamic financial institutions have the responsibility to ensure that society's essential needs—including access to basic financial services—are fulfilled before addressing higher-order needs (A'yun, 2025). In this context, expanding access to Islamic financial services constitutes a practical manifestation of safeguarding *daruriyat* within the dimension of wealth protection (*ḥifẓ al-māl*).

Empirical evidence from 25 member countries of the Organization of Islamic Cooperation (OIC) during the 2015–2020 period further supports this perspective. Islamic financial inclusion has been found to contribute positively to economic growth across different levels of GDP per capita, indicating its broad developmental impact (Ameziane, 2024). Furthermore, Islamic social finance instruments—including *zakat*, *infaq*, *sadaqah*, and *waqf* (collectively referred to as ZISWAF)—strengthen the redistributive capacity of the Islamic financial system by extending financial support to vulnerable populations that remain underserved by the formal financial sector (Fauzan, 2025).

Distributive justice constitutes one of the fundamental pillars of the Islamic economic system. Islam explicitly advocates the equitable distribution of wealth and prohibits the concentration of assets among a limited segment of society, emphasizing that all economic activities should be conducted in accordance with Islamic principles to achieve both social welfare (*maslahah*) and holistic prosperity (*falah*) (Rohmati, Anggraini, & Widiastuti, 2017). As one of the pillars of Islam, zakat plays a central role in this framework by functioning as a redistribution mechanism that simultaneously addresses poverty alleviation and equitable wealth distribution. Its objectives encompass the fulfillment of basic needs, the circulation of wealth, equality of opportunity, and social protection for vulnerable groups. More broadly, the Islamic economic system promotes an internally balanced framework in which the realization of justice (*‘adl*) and holistic well-being (*falah*) represents the ultimate objective of economic activities. Comparative evidence from Indonesia, Pakistan, and Sudan demonstrates that integrating Islamic banking with Islamic social finance has been effective in reaching ultra-poor communities that remain excluded from conventional microfinance institutions (Sipakainge IAIN Pare, 2025).

The ultimate objective of these efforts is the attainment of *Falah*, a holistic concept of well-being that extends beyond material prosperity alone. The application of *Maqāṣid al-Sharī‘ah* as the philosophical foundation of Islamic economics seeks to enable Muslims to achieve both *falah* and *maslahah* in all economic activities (Rohmati et al., 2017). Consequently, economic development should not be evaluated solely through indicators of economic growth, but also by the extent to which it preserves and promotes the fundamental values of human well-being in accordance with the objectives of *Maqāṣid al-Sharī‘ah* (Mahri et al., 2025).

Based on the foregoing analysis, several policy implications emerge. First, strengthening Islamic financial literacy is imperative, given that limited public understanding of Islamic financial products remains one of the principal barriers to financial inclusion, particularly among MSMEs (Sumadi, 2025). Second, the integration of *Maqāṣid al-Sharī‘ah* into fiscal policy frameworks should be reinforced through the reformulation of development performance indicators that incorporate social, spiritual, and environmental dimensions, in addition to economic outcomes (Mahri et al., 2025). Third, digital innovation within the Islamic financial ecosystem should be accelerated to expand services for unbanked and underbanked populations through instruments such as Sharia-compliant e-wallets and halal digital financing (Fauzan, 2025). Fourth, stronger collaboration among key stakeholders—including the Financial Services Authority (OJK), Islamic banking institutions, zakat organizations, and local governments—should be promoted through integrated regulatory frameworks. Such collaboration is essential because the integration of Islamic commercial finance and Islamic social finance has proven effective in expanding financial inclusion among lower-income communities (Sipakainge IAIN Pare, 2025).

CONCLUSION

Islamic financial inclusion in Indonesia plays a strategic role in reducing economic inequality while promoting comprehensive social welfare. Beyond expanding access to formal financial services, Islamic financial inclusion integrates the principles of justice (*‘adl*) and public welfare (*maslahah*) as its fundamental values. The advancement of digital technology

through Islamic fintech and digital ZISWAF platforms has significantly broadened financial access for unbanked populations. Moreover, Islamic financing schemes such as mudharabah, murabahah, and musyarakah have proven to provide more equitable and adaptive financing solutions for Micro, Small, and Medium Enterprises (MSMEs) that were previously underserved by the conventional financial system.

From the perspective of Maqāṣid al-Sharī'ah, reducing economic inequality constitutes a normative obligation grounded in the objective of protecting wealth (ḥifẓ al-māl), whereby zakat and other Islamic social finance instruments function as redistribution mechanisms that ensure the equitable circulation of wealth throughout society. The ultimate objective is the attainment of Falah, a holistic concept of well-being that extends beyond conventional measures of economic growth. Achieving this objective requires stronger Islamic financial literacy, continuous digital innovation, and effective collaboration among key stakeholders through integrated regulatory frameworks. Such coordinated efforts are essential to enable Islamic financial inclusion to serve as a transformative instrument for advancing social justice and improving the welfare of all segments of Indonesian society.

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