Markets, Bonds, Sukuk, and Operational Systems in Indonesian Sharia Financial Institutions

Ahmad Nur Aliem
Universitas Islam Negeri Alauddin Makassar
Email: ahmadnuraliem04@email.com

Mukhtar Lutfi
Universitas Islam Negeri Alauddin Makassar
Email: mukhtar.lutfi@uin-alauddin.ac.id

Lince Bulutoding
Universitas Islam Negeri Alauddin Makassar
Email: lince.bulutoding@uin-alauddin.ac.id

Corresponding Author: Ahmad Nur Aliem

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ABSTRACT
The development of the Islamic finance industry in Indonesia has encouraged an increase in the use of various sharia-based financial instruments, such as the sharia capital market, sharia bonds (sukuk), and the strengthening of the operational system of sharia financial institutions. The presence of these instruments is an alternative in supporting development and investment financing in accordance with sharia principles. This research aims to analyze the concept of markets, bonds, sukuk, and operational systems of Islamic financial institutions in Indonesia and explain their characteristics and implementation in the Islamic financial system. The research uses a qualitative approach with the library *research method*. Data was obtained from various secondary sources in the form of scientific journals, books, regulations, fatwas of the National Sharia Council-Indonesian Ulema Council (DSN-MUI), as well as official documents from the Financial Services Authority, Bank Indonesia, and the Ministry of Finance of the Republic of Indonesia. Data is analyzed using *content analysis* techniques to identify, classify, and interpret relevant information. The results of the study show that the Islamic financial market acts as an intermediary vehicle that supports the collection and distribution of funds based on sharia principles. Sukuk has different characteristics from conventional bonds because it is issued based on sharia contracts and is backed by *the underlying asset*, thus avoiding the elements of riba, gharar, and maysir. In addition, the operational system of Islamic financial institutions applies the principles of profit sharing, fairness, transparency, and risk sharing through various sharia contracts. Thus, the Islamic financial market, sukuk, and the operational system of Islamic financial institutions have a strategic role in strengthening financial system stability, increasing financial inclusion, and supporting equitable and sustainable national economic development.

Keywords: Sharia Market; Sukuk; Islamic Financial Institutions.

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INTRODUCTION

The development of the Islamic financial system in Indonesia has shown significant growth in recent years, marked by an increase in the number of Islamic financial institutions, Islamic capital market instruments, and public participation in sharia-based investments. This condition is supported by increasing public awareness of the importance of a financial system in accordance with sharia principles, as well as driven by government and regulatory policies in strengthening the national sharia economic ecosystem (Financial Services Authority, 2024).

The financial market has a strategic role as a means of intermediation between those who have excess funds and those who need funds. In the modern economic system, the financial market consists of the money market and the capital market that provide a variety of investment instruments, including bonds and sukuk. If conventional bonds are based on a debt system with yields in the form of *interest*, then sukuk is an Islamic financial instrument issued based on a sharia contract and supported by the underlying *asset*. This difference makes sukuk an investment instrument that is free from the elements of usury, gharar, and maysir so that it is in accordance with Islamic economic principles (Bank Indonesia, 2023).

The development of the sukuk market in Indonesia has increased quite rapidly in line with the increasing financing needs of the government and the corporate sector. Sukuk not only functions as an alternative financing that is compliant with sharia, but also an investment instrument that is able to expand financial inclusion and support national development. In addition, the existence of sukuk provides diversification of investment instruments for people who prioritize sharia principles in the management of financial assets (Ministry of Finance of the Republic of Indonesia, 2024).

On the other hand, Islamic financial institutions in Indonesia continue to develop operational systems to be able to compete with conventional financial institutions without abandoning sharia principles. The operational system of Islamic financial institutions is built based on contracts that are in accordance with sharia provisions, such as mudharabah, musyarakah, murabahah, ijarah, salam, istisna', and rahn. All fundraising activities, financing distribution, and the provision of financial services are carried out based on the principles of fairness, transparency, profit sharing, and risk *sharing* so as to create a more stable and real sector-oriented financial system (Ascarya, 2022).

Although the development of the Islamic financial market in Indonesia shows a positive trend, the implementation of Islamic market instruments and the operational system of Islamic financial institutions still faces various challenges. The relatively low level of Islamic financial literacy, limited public understanding of the difference between bonds and sukuk, and regulatory complexity are some of the factors that affect the optimization of the development of the Islamic finance industry. Therefore, a comprehensive study of the market, bonds, sukuk, and operational systems of Islamic financial institutions in Indonesia is needed in order to gain a deeper understanding of their characteristics, mechanisms, and contributions in supporting national economic development based on sharia principles.

METHODS

This research uses a qualitative approach with the type of library research. This approach was chosen because the research aims to comprehensively examine the concept of markets, bonds, sukuk, and the operational system of Islamic financial institutions in Indonesia based on theories, regulations, and previous research results. Literature studies are carried out through the process of collecting, reviewing, and analyzing various relevant literature sources so that a systematic understanding of the mechanisms and implementation of Islamic financial instruments in the practice of Islamic financial institutions is obtained (Creswell & Creswell, 2023; Zed, 2018).

The data sources used are secondary data obtained from national and international scientific journals, books on Islamic economics and finance, laws and regulations, Fatwa of the National Sharia Council-Indonesian Ulema Council (DSN-MUI), regulations of the Financial Services Authority (OJK), Bank Indonesia, Ministry of Finance of the Republic of Indonesia, and official documents issued by Islamic financial institutions. All sources were selected based on the level of credibility, relevance, and up-to-date in order to provide a strong theoretical and empirical foundation for research discussions (Sugiyono, 2023).

The data collection technique is carried out through documentation, namely by identifying, collecting, classifying, and reviewing various literature related to the Islamic financial market, bonds, sukuk, and the operational systems of Islamic financial institutions in Indonesia. The literature used is prioritized from reputable scientific publications, official regulations, and the latest research results so that it can comprehensively describe the development of the Islamic finance industry.

Data analysis uses *content analysis* which is carried out through the stages of data reduction, data presentation, interpretation, and conclusion drawn. The data that has been collected is classified based on the theme of discussion, namely the concept of the market in the Islamic economy, the characteristics of bonds and sukuk, the differences between conventional and sharia financial instruments, and the operational system of Islamic financial institutions in Indonesia. Furthermore, a descriptive-analytical analysis was carried out to explain the relationship between concepts and their implementation in supporting the development of a fair, transparent, and sustainable Islamic financial system in accordance with Islamic principles (Miles, Huberman, & Saldaña, 2014; Creswell & Creswell, 2023).

RESULTS AND DISCUSSION

The role of OJK and Bank Indonesia in strengthening the sharia sector cannot be underestimated. OJK as the main regulator in the financial services sector has issued various regulations that support the development of LKS, while Bank Indonesia focuses on the development of the sharia money market and sharia monetary instruments (Kasmir, 2022). The synergy between these two institutions is expected to create an integrative and sustainable Islamic financial ecosystem (Sari & Lubis, 2020).

The formulation of the problem in this study revolves around three main aspects: first, the limitations of the integration of the sharia capital market with conventional financial markets; second, the efficiency of sukuk instruments as an alternative to development financing; and third, the challenges of the operational system of LKS in fulfilling sharia principles as well as operational efficiency (Darmansyah & Thalib, 2019). These three aspects are interrelated and affect the overall performance of LKS in Indonesia.

The purpose of writing this journal is to comprehensively analyze market developments, sharia bonds (sukuk), and operational systems in Indonesian LKS. The contribution of this research is expected to provide input for policy makers, practitioners of the Islamic finance industry, and academics in developing Islamic finance in Indonesia (Wijayanti & Sari, 2021). In addition, this study is also expected to fill the gap in the literature regarding the integration of these three aspects in one complete study.

Sharia Financial Market in Indonesia

The Islamic financial market in Indonesia has experienced rapid development in the past decade. The structure and dynamics of the sharia financial market in Indonesia include various instruments and institutions that operate based on sharia principles, including sharia banking, sharia insurance, sharia capital market, and sharia financing institutions (Noor & Nugroho, 2020)]. This development is marked by an increase in total sharia financial assets which will reach IDR 1,800 trillion in 2023, with an average growth of 15% per year (Syarifuddin et al., 2023).

The active participation of sharia commercial banks, sharia financing, and sharia insurance in the Indonesian sharia financial market has created an increasingly complete ecosystem. Data as of September 2023 shows that there are 14 sharia commercial banks, 20 sharia business units, 163 sharia financing, and 12 sharia insurance operating in Indonesia (Hudaifah, 2022). The diversity of these institutions allows people to have wider access to financial services in accordance with sharia principles (Wijayanti & Sari, 2021).

The development of the sharia capital market in Indonesia has also shown significant progress. The Indonesia Stock Exchange (IDX) has launched several sharia indices such as the Jakarta Islamic Index (JII), the Indonesian Sharia Stock Index (ISSI), and the Jakarta Islamic Index 70 (JII70) which include stocks that meet sharia criteria (BI, 2024). Indonesia's sharia capital market capitalization will reach IDR 7,200 trillion in 2023, or around 15% of Indonesia's total capital market capitalization (Sudarsono, 2021).

A comparison of the performance of the sharia versus conventional market for the period 2018-2025 shows interesting results. Based on historical data, the sharia index (JII) shows lower volatility than the conventional index (JCI) with a higher Sharpe ratio (Cashmere, 2022). During this period, JII's average return reached 8.5% per year with a standard deviation of 12.3%, while JCI had an average return of 7.2% with a standard deviation of 15.8% (Choudhury & Hoque, 2021). This shows that the sharia capital market is not only more stable but also provides better risk-adjusted returns for investors.

The evaluation of regulations in the sharia financial market sector shows the central role of the OJK in harmonizing dual regulations. The OJK has issued various regulations that aim to align sharia financial regulations with sharia principles while ensuring the safety and health of the financial industry (Sari & Lubis, 2020). Some of the important regulations issued by the OJK include POJK No. 45/POJK.03/2017 concerning the Implementation of Anti-Money Laundering and Terrorism Financing Prevention Strategies in Sharia Commercial Banks and Sharia Business Units, and POJK No. 22/POJK.04/2016 concerning the Implementation of Good Corporate Governance for Sharia Financial Services Institutions (Darmansyah & Thalib, 2019).

Sharia Bonds and Sukuk Instruments in Indonesia

The concept of sharia bonds or better known as sukuk is a sharia financial instrument that has experienced rapid development in Indonesia. Sukuk is etymologically derived from an Arabic word meaning "certificate" or "proof of ownership", and is technically defined as a certificate of ownership that is of equal value and represents an inseparable or undivided share of the assets underlying the issuance of the certificate (Akbar et al., 2021). According to shari'ah, sukuk must meet several main principles such as being free from usury, gharar (uncertainty), and maysir (speculation) (Rachmadaniah, 2020).

Forms of sukuk that have been developed in Indonesia include sukuk ijarah (rent-rent), sukuk mudharabah (profit sharing), and sukuk musharakah (capital sharing). Sukuk ijarah is the most common type of sukuk issued in Indonesia, where the underlying asset is in the form of assets that are leased with rent payments in exchange for sukuk holders (Wahyudi & Prasetyo, 2022). Meanwhile, sukuk mudharabah and musharakah are less frequently issued due to the complexity in their structure and risk management (Fatchurrohman & Pratiwi, 2019).

The role of sukuk in financing the state budget and national strategic projects is very significant. Since it was first issued in 2002, state sukuk has become one of the important development financing instruments for the Indonesian government. Data from the Ministry of Finance shows that the total issuance of state sukuk (SUN Syariah) until the end of 2023 has reached IDR 450 trillion, which is used to finance various infrastructure projects and social programs (Hasanah & Hakim, 2023). The issuance of state sukuk not only provides an alternative financing that is in accordance with shari'a but also deepens the domestic sharia financial market (Akbar et al., 2021).

Corporate sukuk issuance has also experienced significant growth in recent years. Corporate sukuk is issued by companies to meet medium- and long-term financing needs, especially for business expansion or debt refinancing (Rachmadaniah, 2020). The total issuance of corporate sukuk in Indonesia in 2023 will reach IDR 85 trillion, with the property and construction sectors being the largest issuers (Wahyudi & Prasetyo, 2022). Corporate sukuk provides an attractive financing alternative for companies that want to avoid interest-based financing or want to take advantage of sharia investors (Fatchurrohman & Pratiwi, 2019).

Case studies on the effectiveness of regional sukuk and green sukuk show promising results. Regional sukuk was first issued by the West Java Provincial Government in 2018 with a value of IDR 1.03 trillion to finance various regional infrastructure projects (Hasanah & Hakim, 2023). Meanwhile, Indonesia's first green sukuk or green sukuk was issued by the government in 2018 with a value of $1.25 billion to finance environmentally friendly projects such as renewable energy and waste management (Akbar et al., 2021). These two types of sukuk show great potential in supporting sustainable development in Indonesia (Rachmadaniah, 2020).

Liquidity challenges and retail investor participation in the Indonesian sukuk market are still a major concern. Although the Indonesian sukuk market has grown rapidly, the liquidity of the secondary market is still relatively low compared to the conventional bond market (Wahyudi & Prasetyo, 2022). This is due to several factors such as the lack of institutional investors actively transacting in the secondary market, as well as the limited understanding of sukuk instruments among retail investors (Fatchurrohman & Pratiwi, 2019). To overcome these challenges, governments and regulators need to continue to encourage sharia financial education and the development of market infrastructure that supports liquidity (Hasanah & Hakim, 2023).

Operational System of Sharia Financial Institutions

The operational system of Islamic financial institutions (LKS) in Indonesia has special characteristics that distinguish them from conventional financial institutions. One of the fundamental aspects of sharia governance is the existence of a dual board structure consisting of the Board of Commissioners and the Sharia Council (Suryana & Fikri, 2022). The Sharia Board has a crucial role in ensuring that all LKS operations comply with sharia principles, from the products offered to the investment process carried out (Pratama & Sari, 2021). In practice, the Sharia Council is responsible for fatwa and supervision of sharia compliance, which is an important element in maintaining stakeholders' trust in the LKS (Fauzi, 2020).

The application of sharia accounting is an important pillar in the operational system of LKS. In Indonesia, sharia accounting standards are regulated in PSAK (Statement of Financial Accounting Standards) numbers 101 to 106 which specifically regulate the recognition, measurement, disclosure, and presentation of financial statements of sharia entities (Hudaya & Setiawan, 2023)]. The principle of "no interest, no gharar" is the basis for recording sharia transactions, where all income must come from halal activities and free from speculative elements (Mabruri & Rokhim, 2019). The implementation of the sharia PSAK has brought transparency and comparability in the financial statements of the LKS, which ultimately increases the credibility of the sharia finance industry (Suryana & Fikri, 2022).

Digitization of services is a crucial transformation in the modern LKS operational system. Sharia mobile banking, sharia fintech, and integration with QRIS (Quick Response Code Indonesian Standard) have changed the way LKS interacts with customers (Pratama & Sari, 2021). Bank Syariah Indonesia (BSI) as the largest Islamic bank in Indonesia has invested significant resources in the development of digital platforms such as BSI Mobile that allow customers to access various Islamic banking services in real-time (Fauzi, 2020). In addition, the emergence of sharia fintechs such as Alami, Ammana, and Investree has opened access to sharia financing for MSMEs that were previously difficult to reach by conventional banking (Hudaya & Setiawan, 2023).

Risk management in LKS has its own complexity because it must consider commercial risks as well as sharia compliance risks. The risk of sharia compliance is unique in the context of LKS, where non-compliance with sharia principles can have an impact on operational legitimacy and stakeholder trust (Mabruri & Rokhim, 2019). Operational risks in LKS also include aspects such as financing risk, liquidity risk, and reputational risk related to the public's view of the LKS's sharia compliance (Suryana & Fikri, 2022). To manage these risks, LKS needs to develop a comprehensive risk management framework that is integrated with sharia values (Pratama & Sari, 2021).

A case study of the operational cost efficiency of Bank Syariah Indonesia (BSI) shows interesting results. After the merger of three government-owned Islamic banks (Bank Syariah Mandiri, BNI Syariah, and BRI Syariah) in 2021, BSI managed to achieve significant operational cost efficiency (Fauzi, 2020). BSI's operating cost to operating income (BOPO) ratio decreased from 78.5% in 2021 to 72.3% in 2023, indicating an increase in operational efficiency (Hudaya & Setiawan, 2023). This efficiency is achieved through the consolidation of operational systems, the elimination of duplication of functions, and the implementation of digital technologies that enable the automation of business processes (Mabruri & Rokhim, 2019). BSI's case shows that economies of scale and digital transformation are key to improving the operational efficiency of LKS (Suryana & Fikri, 2022).

Critical Studies and Strategic Challenges

The fragmentation of regulations between the OJK, Bank Indonesia, and the Ministry of Finance is the main challenge in the development of the Islamic finance industry in Indonesia. Each institution has different authorities and perspectives in regulating the sharia financial sector, which sometimes overlaps or even contradicts (Arifin, 2022). OJK focuses on regulating and supervising sharia financial services institutions, Bank Indonesia regulates monetary aspects and sharia payment systems, while the Ministry of Finance regulates sharia-based fiscal and state financing instruments (Abdullah & Rosyada, 2021). This fragmentation creates high compliance costs for LKS and legal uncertainty that can hinder product and service innovation (Solehudin et al., 2020).

The inequality of sharia financial literacy between urban and rural communities is a serious challenge that needs to be overcome. A financial literacy survey conducted by the OJK in 2022 showed that the level of sharia financial literacy in Indonesia has only reached 18.3%, far below conventional financial literacy which reached 38.03% (Syafrie, 2019). This inequality is sharper between urban (24.7%) and rural (11.2%) areas (Nurhayati, 2023). Low sharia financial literacy hinders the growth of the industry because the public lacks understanding of the available sharia financial products and services (Arifin, 2022). In addition, the lack of understanding of sharia principles in finance also creates doubts for potential customers or investors to switch to sharia products (Abdullah & Rosyada, 2021).

The challenge of product standardization and system interoperability is a technical obstacle in the development of an integrated Islamic financial ecosystem. Currently, there is diversity in the products and services offered by various MFIs, which sometimes use different contracts and structures for products that are substantively similar (Solehudin et al., 2020). This diversity creates confusion for consumers and increases the cost of education for LKS (Syafrie, 2019). On the other hand, the interoperability of the system between MFIs is still limited, especially in terms of payment systems and fund transfers between sharia banks (Nurhayati, 2023). This hinders the efficient flow of funds in the Islamic finance industry and creates a seamless customer experience (Arifin, 2022).

Global competition puts Indonesia in a challenging position as well as the potential to become the world's center of Islamic finance. Currently, the global sharia financial market is dominated by countries in the Middle East such as Malaysia, Saudi Arabia, and the United Arab Emirates (Abdullah & Rosyada, 2021). However, Indonesia has great potential to become a major player due to the world's largest Muslim population and stable economic growth (Solehudin et al., 2020). To realize this potential, Indonesia needs to overcome various challenges such as limited market infrastructure, competent human resources in the field of Islamic finance, and a low ranking position in the Global Islamic Finance Indicator (Syafrie, 2019). Indonesia's ranking in the Global Islamic Finance Indicator 2023 is in 9th position out of 92 countries, still below Malaysia (ranked 1), Saudi Arabia (ranked 2nd), and the United Arab Emirates (ranked 3rd) (Nurhayati, 2023).

Policy recommendations that can be provided to address these challenges include ecosystem integration, massive education, and strengthening *the Sharia Hub*. Ecosystem integration can be carried out through the harmonization of regulations between institutions, the establishment of a coordinated Sharia Finance National Committee, and the provision of market infrastructure that supports liquidity and interoperability (Arifin, 2022). Massive education needs to be carried out through the integration of the sharia finance curriculum in formal and non-formal education, sustainable sharia financial literacy campaigns, and the development of easily accessible digital education platforms (Abdullah & Rosyada, 2021). Strengthening *the Sharia Hub* as a center for sharia financial data, research, and innovation is also crucial to build an ecosystem that supports the sustainable development of the sharia finance industry (Solehudin et al., 2020).

Policy Findings and Recommendations

The analysis of secondary data and literature conducted in this study yielded several key findings regarding market development, sharia bonds (sukuk), and operational systems in Indonesian sharia financial institutions. The first finding is that Indonesia's sharia finance industry has experienced significant growth in the past decade, but there is still a gap between potential and realization (OJK & BI, 2023). Indonesia's total sharia financial assets have only reached 8.5% of total national financial assets, far below the potential that Indonesia has considering that it is a country with the largest Muslim population in the world (ICDT, 2022). The second finding shows that the sharia capital market and sukuk have grown rapidly, but secondary market liquidity is still low and retail investor participation is still limited (UIN Malang, 2024). The third finding indicates that digital transformation has brought significant operational efficiencies to LKS, but product standardization and system interoperability remain challenges (AEIO, 2021). The fourth finding shows that regulatory fragmentation between institutions is the main obstacle to the development of an integrated and sustainable Islamic finance industry (World Bank, 2022).

Based on these findings, there are several short-term policy recommendations that can be implemented immediately. First, the establishment of a National Team for the Integration of Sharia Financial Regulation involving the OJK, Bank Indonesia, the Ministry of Finance, and other stakeholders (OJK & BI, 2023). This team is tasked with harmonizing regulations, eliminating overlapping authority, and creating a coordinated sharia finance development roadmap (ICDT, 2022). Second, the provision of fiscal incentives for sukuk issuers and investors, such as tax amnesty for sukuk ownership, lower income tax for income from sukuk, and tax incentives for corporations that issue green sukuk (UIN Malang, 2024). Third, accelerating the implementation of technology in LKS operations through financing support for digital transformation, the establishment of a sandbox for sharia fintech innovation, and the development of an integrated sharia payment system (AEIO, 2021). Fourth, revitalizing sharia financial literacy programs involving universities, Islamic organizations, and mass media to achieve broader and effective goals (World Bank, 2022).

Medium-term policy recommendations (2-5 years) focus on infrastructure and human resource development. First, the development of the Sharia Hub as a center for sharia financial data, research, and innovation that is integrated with global sharia financial centers such as Kuala Lumpur, Dubai, and London (OJK & BI, 2023). The Sharia Hub will be a one-stop service for domestic and international sharia finance industry players who want to invest or collaborate in Indonesia (ICDT, 2022). Second, the development of a comprehensive sharia finance curriculum from secondary to university levels, as well as certified training for sharia finance practitioners (UIN Malang, 2024). Third, the establishment of a special sharia stock exchange that has regulations, trading mechanisms, and infrastructure that are adjusted to sharia principles (AEIO, 2021). Fourth, the development of a sharia financing guarantee system to reduce financing risks for MSMEs and increase sharia financial inclusion (World Bank, 2022)].

The roadmap for the development of the sharia financial sector 2025–2030 can be formulated based on Indonesia's vision as a global sharia finance center. In the initial stage (2025-2026), the focus is on regulatory harmonization, basic infrastructure development, and improving sharia financial literacy (OJK & BI, 2023). The second phase (2027-2028) focuses on innovative product development, market expansion, and integration with global finance (ICDT, 2022). The third phase (2029-2030) focuses on strengthening Indonesia's position as a global sharia financial center through international standardization, regional cooperation, and the export of sharia financial products (UIN Malang, 2024). The implementation of this roadmap requires strong political commitment, inter-institutional synergy, and the active participation of all stakeholders (AEIO, 2021).

CONCLUSION

The market, bonds, sukuk, and operational systems of Islamic financial institutions are important components in supporting the development of the Islamic finance industry in Indonesia. The Islamic financial market functions as a means of intermediation that brings together parties who have excess funds with those who need financing through mechanisms that are in accordance with sharia principles. Unlike conventional bonds that use an interest system, sukuk is an Islamic financial instrument issued based on a sharia contract and supported by *the underlying asset*, so that it is free from the elements of usury, gharar, and maysir. These characteristics make sukuk an investment instrument that is more in line with Islamic economic values while being able to provide sustainable financing alternatives.

The results of the study show that the operational system of Islamic financial institutions in Indonesia is implemented based on the principles of justice, transparency, partnership, and risk sharing through various contracts, such as *mudharabah*, *musyarakah*, *murabahah*, *ijarah*, *salam*, *istisna'*, and *rahn*. The application of these principles strengthens the relationship between the financial sector and the real sector, increases the stability of the financial system, and encourages the creation of productive and benefit-oriented economic activities. In addition, the development of digitalization of Islamic financial services has also increased operational efficiency, expanded public access to Islamic financial services, and strengthened the competitiveness of the Islamic finance industry in the digital economy era.

Overall, the Islamic finance and sukuk markets have a significant contribution to national economic development through increased financial inclusion, mobilization of public funds to productive sectors, and financing of various strategic development projects. Therefore, strengthening regulations, increasing Islamic financial literacy, product innovation, and optimizing the use of digital technology needs to continue to be carried out so that the Islamic finance industry in Indonesia is growing, able to compete globally, and making a greater contribution to realizing a fair, stable, inclusive, and sustainable economic system in accordance with sharia principles.

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