

# Promoting Islamic Economics Through the Indonesia Sharia Economic Festival (ISEF): A Strategic Approach to Maximizing Potential (2020-2023)

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## Abstract

*This study examines the role of the Indonesia Sharia Economic Festival (ISEF) from 2020 to 2023 in promoting Islamic economics, focusing on total financial transactions, user growth, and cross-stakeholder collaboration. Over this period, ISEF transaction volumes skyrocketed from IDR 5.03 trillion to IDR 28.9 trillion (a 477% increase), while Islamic finance users rose by 18%, reflecting enhanced public awareness of Sharia-compliant services. The festival's emphasis on digital transformation, including fintech solutions, contributed significantly to financial inclusion, reaching over 50,000 participants at the 2023 event alone. By blending exhibitions, business matchmaking, and policy advocacy, ISEF fostered robust engagement among government agencies, private enterprises, and international entities. These findings reveal ISEF's impact on Indonesia's global standing as it strives to achieve economic progress in the halal sector. Despite enduring challenges in literacy gaps and competition from conventional finance, strategic collaborations and regulatory support can strengthen ISEF's influence on national Islamic economic development.*

**Keywords:** *Islamic economics, ISEF, financial literacy, Sharia finance, economic promotion.*

## A. INTRODUCTION

Islamic economics has gained significant global traction over the past few decades, positioning itself as an alternative to conventional financial systems. The growth of the Islamic financial sector is reflected in the increasing adoption of Sharia-compliant banking, investments, and business models across various economies, particularly in Muslim-majority countries (Islamic Finance Development Indicator Report, 2022). The Islamic financial sector has demonstrated resilience in times of economic crises, as seen during the 1997 Asian financial crisis, when Islamic banking institutions in Indonesia remained relatively stable compared to their conventional counterparts. This resilience stems from the risk-sharing principles inherent in Islamic finance, which promote financial stability and ethical economic practices. According to State of Global Islamic Economy (SGIE) 2023, Indonesia ranks third globally in

terms of Islamic financial assets, behind Iran and Saudi Arabia, with an estimated USD 119.5 billion in assets. These figures highlight the country's strong position and its strategic potential for further development in the Islamic economic sector.

As a country with the world's largest Muslim population, Indonesia has sought to capitalize on its Islamic economic potential by implementing various policies, initiatives, and economic festivals to enhance public participation in Sharia-based finance. One of the most prominent national efforts in promoting Islamic economics is the Indonesia Sharia Economic Festival (ISEF). This annual festival, initiated by Bank Indonesia (BI) in collaboration with key stakeholders, serves as a platform for the integration of Islamic finance and business sectors. Since its establishment, ISEF has aimed to increase financial literacy, drive investment in the halal economy, and promote Sharia-compliant business practices. The festival incorporates seminars, exhibitions, and business matchmaking events, facilitating engagement among government agencies, private sectors, and the general public. By blending Islamic economic principles with interactive public engagement, ISEF has emerged as a key driver in Indonesia's efforts to strengthen its position in the global Islamic economy.

Despite these advancements, several challenges persist in the development of Islamic economics in Indonesia. One of the primary concerns is the uneven distribution of financial literacy among different regions, leading to low adoption rates of Islamic banking and financial products in rural areas. Additionally, regulatory constraints and competition from conventional financial institutions have posed hurdles in fully integrating Sharia-compliant financial systems into Indonesia's broader economic framework. Furthermore, the global Islamic economic ranking indicates that countries like Malaysia and Saudi Arabia continue to outperform Indonesia in terms of Islamic finance infrastructure and policy effectiveness. While Indonesia has demonstrated steady growth, sustaining this momentum requires strategic promotional efforts, strong regulatory support, and increased public awareness of the benefits of Islamic economic principles.

Given these considerations, this study aims to analyze the role and impact of ISEF in promoting Islamic economics and assess the effectiveness of its promotional strategies. The research focuses on examining the development of Islamic economics in Indonesia and evaluating the extent to which ISEF has contributed to its promotion. Through an in-depth investigation, this study explores the transformative impact of ISEF on the national Islamic economy and its potential to drive further economic progress. The primary objectives are to evaluate ISEF's role in fostering Islamic economic growth and to assess the effectiveness of its outreach and engagement strategies in enhancing public awareness and participation in Sharia-based finance. By addressing these aspects, the study provides valuable insights into the strategic development of Islamic economic promotion in Indonesia.

The significance of this study extends beyond academic discourse, offering practical implications for policymakers, financial institutions, and economic stakeholders. Understanding the dynamics of Islamic economic promotion through ISEF can aid government agencies and financial institutions in formulating policies that enhance financial inclusion and strengthen Indonesia's competitive advantage in the global Islamic economic landscape. Furthermore, this research contributes to theoretical frameworks on economic promotion and Sharia-based financial literacy, bridging the gap between academic research and practical implementation. As Islamic economics continues to expand globally, Indonesia must leverage its unique position and existing initiatives, such as ISEF, to maximize its potential and maintain a leading role in the global Islamic economy.

## **B. LITERATURE REVIEW**

### **Theoretical Foundations of Islamic Economics**

Islamic economics is fundamentally rooted in Maqashid Al-Syari'ah, a framework that seeks to ensure economic justice, social welfare, and ethical financial practices. This approach emphasizes integrating ethical and spiritual dimensions into economic activities to create a just society. Unlike conventional economics, which primarily focuses on profit maximization and market efficiency, Islamic economics prioritizes wealth distribution, risk-sharing, and moral integrity in financial transactions. It asserts that the economic system should not merely aim for financial gain but should also enhance societal well-being and ethical practices in finance (Firmansyah & Athoillah, 2019; Iskandar, 2018).

The core principles of Islamic finance prohibit *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (gambling) while promoting *zakat* (wealth redistribution), *waqf* (charitable endowments), and profit-and-loss sharing mechanisms, which facilitate an inclusive financial system (Nawaz et al., 2019; Iskandar, 2018). These principles ensure that financial activities contribute to social well-being, reducing economic disparities and fostering equitable economic growth. They emphasize the role of Islamic finance in enhancing social justice by obligating wealthier segments of society to support the less fortunate through *zakat* (Asad et al., 2023). The integration of these elements aligns with the broader objectives of sustainable development, promoting not just economic growth but also social cohesion and stability (Hamadou, 2024).

A key distinction between Islamic and conventional financial systems lies in their approach to risk and return distribution. Conventional banking operates on interest-based lending, where financial institutions earn fixed returns regardless of the borrower's success or failure. In contrast, Islamic finance adopts equity-based financing models, such as *Mudarabah* (profit-sharing contracts) and *Musharakah* (joint venture partnerships), which align the interests of investors and entrepreneurs (Mutamimah & Saputri, 2022; Haryanto, 2020). This risk-sharing mechanism not only facilitates capital mobilization but also promotes financial stability, as Islamic banks are inherently less exposed to speculative crises compared to conventional banks that rely heavily on debt leverage (Ferhi, 2018). Empirical research indicates that Islamic banks displayed greater resilience during financial downturns, attributing this stability to their reliance on asset-backed financing and ethical investment screening, which mitigates excessive risk accumulation (Saleem et al., 2023).

Beyond financial stability, Islamic finance contributes to ethical business practices by ensuring that investments align with Sharia-compliant sectors, thus avoiding industries such as alcohol, gambling, and arms manufacturing (Tlemsani & Matthews, 2019; Ramadhan et al., 2019). The emphasis on ethical investing and corporate social responsibility (CSR) enhances the appeal of Islamic finance to socially responsible investors beyond Muslim-majority countries. This ethical approach not only fosters consumer trust but also reinforces economic sustainability and long-term financial health (Asad et al., 2023; Chowdhury et al., 2018). As Indonesia continues to strengthen its position in the global Islamic economy, aligning its policies with *Maqashid Al-Syari'ah* will be crucial in ensuring inclusive economic growth and financial stability, thereby solidifying the essential role of Islamic finance in the nation's economic strategy (Firmansyah & Athoillah, 2019; Nawaz et al., 2019; Hadi & Fatihin, 2020).

### **Promotional Strategies in Islamic Finance**

The promotion of Islamic finance plays a crucial role in increasing public awareness, financial literacy, and market adoption of Sharia-compliant financial products. This is particularly vital because the understanding of Islamic finance principles remains limited in non-urban and rural areas, where financial literacy is often low, thereby impacting the acceptance and usage of Sharia-compliant financial services Yusufarto et al. (2022). Effective promotional strategies must focus on education and awareness campaigns to mitigate these challenges (Ernawati & Asri, 2020). Governments, financial institutions, and Islamic economic organizations have increasingly invested in financial literacy programs, workshops, and digital content to enable consumers to better comprehend Islamic banking, investments, and insurance (*takaful*) (Rahman et al., 2024; Dewi & Ferdian, 2021). Studies indicate that simplified and accessible information can significantly enhance the likelihood of individuals adopting Sharia-compliant financial products (Ansari et al., 2021).

Past research on promotional efforts in Islamic finance highlights the effectiveness of community-based engagement, digital marketing, and policy-driven incentives. Festivals and financial summits such as the Indonesia Sharia Economic Festival (ISEF) and the Kuala Lumpur Islamic Finance Forum have successfully introduced Islamic financial concepts to diverse audiences, thereby fostering greater market penetration and consumer trust (Setiawan, 2019; Dayu et al., 2024). Additionally, government-backed financial incentives, such as reduced fees for Islamic banking transactions and tax benefits for halal industry investments, have been utilized to encourage businesses and individuals to transition to Islamic financial services (Tijjani et al., 2020). Public engagement through mass media, social media campaigns, and the establishment of educational collaborations with universities has also

proven effective in normalizing Islamic finance as a mainstream economic system (Nagimova, 2023; Maraliza, 2024).

Best practices in marketing Islamic financial products emphasize transparency, digital accessibility, and ethical positioning. Unlike conventional financial marketing, which often focuses on profit-driven incentives, Islamic financial promotion highlights ethical banking principles, risk-sharing benefits, and community well-being (Rahman et al., 2020; Umar et al., 2021). Innovations in fintech have further enhanced the accessibility of Islamic finance, allowing consumers to engage with Sharia-compliant digital banking solutions, investment platforms, and peer-to-peer lending services (Warsame, 2022; Maraliza, 2024). Moving forward, Islamic finance institutions must continue refining their promotional strategies by leveraging digital transformation, strategic partnerships, and policy-driven initiatives to boost consumer confidence and adoption rates (Rahman et al., 2024; Ali et al., 2020).

### **Previous Studies on ISEF and Similar Initiatives**

Islamic economic festivals and financial summits have played a significant role in raising public awareness and promoting Sharia-compliant financial systems. Studies highlight that financial festivals serve as strategic platforms to engage multiple stakeholders, including governments, businesses, and consumers, in discussions and activities that aim to strengthen the adoption of Islamic financial principles (Suseno et al., 2021; Tubastuvi & Rusydiana, 2024). Events such as the Indonesia Sharia Economic Festival (ISEF) have demonstrated a positive impact on financial literacy and public participation, particularly through the introduction of Islamic finance products, investment opportunities, and educational programs (Rahman et al., 2024). Research suggests that festivals like ISEF provide an effective mechanism for reducing knowledge barriers, combining interactive learning, business matchmaking, and policy advocacy to foster a more inclusive financial ecosystem (Sevriana et al., 2022). Additionally, analyses indicate that the success of ISEF in Indonesia has inspired similar initiatives in other regions seeking to expand participation in Islamic economics (Amilahaq et al., 2022).

Comparisons between Malaysia's Islamic finance promotion and Indonesia's ISEF reveal different yet complementary approaches to advancing Sharia-compliant financial markets. Malaysia, recognized as a global leader in Islamic finance infrastructure, has focused on regulatory frameworks, international investment, and institutional development to solidify its dominance in the sector (Musa, 2014). Events such as the Global Islamic Finance Forum (GIFF) in Malaysia have prioritized policy innovation and cross-border collaborations, positioning Malaysia as a hub for Islamic finance professionals and multinational investors (Priyana et al., 2024). Meanwhile, Indonesia's ISEF has adopted a grassroots approach, emphasizing financial literacy, empowering SMEs, and embracing digitalization to engage a broader domestic audience (Rahman et al., 2024; Sugiyanto et al., 2019). While both models contribute to the expansion of Islamic finance, studies reveal that Indonesia's emphasis on inclusivity and public participation makes ISEF uniquely positioned to drive Islamic economic growth at the community level (Owusu, 2021).

### **C. METHODOLOGY OF RESEARCH**

This study employs a qualitative research design with a case study approach to examine the role of the Indonesia Sharia Economic Festival (ISEF) in promoting Islamic economics. A qualitative method was chosen because it allows for an in-depth exploration of the impact and effectiveness of promotional strategies in increasing public awareness and participation in Islamic finance. The case study approach focuses on ISEF as a real-world phenomenon, analyzing its implementation, outreach, and economic influence over the period 2020–2023. By relying on secondary data sources, this research systematically evaluates existing reports, statistical data, and academic literature relevant to ISEF and Islamic economic promotion.

Data collection for this study is derived from official reports, policy documents, and scholarly sources related to Islamic finance and economic development in Indonesia. Key sources include annual reports from Bank Indonesia (BI), which provide insights into the national Islamic financial landscape, economic performance, and regulatory policies. Additionally, ISEF event reports serve as primary references, detailing the festival's activities, stakeholder engagement, and financial impact. Data from the Ministry of Finance and the Islamic Finance Development Indicator (IFDI) are also utilized to assess

Indonesia's global ranking and economic contributions within the Islamic financial sector. Furthermore, financial transaction records and statistical reports are examined to evaluate trends in Islamic financial inclusion, investment flows, and transaction volumes before and after ISEF events. To supplement these sources, peer-reviewed academic literature on Islamic economic promotion, financial literacy, and festival-based economic engagement is included to provide theoretical and contextual depth.

The data analysis follows a descriptive qualitative approach, focusing on trends in financial literacy and economic transactions between 2020 and 2023. This method allows for a structured examination of ISEF's role in increasing public engagement with Islamic finance, as well as its effectiveness in expanding market participation. Specific indicators analyzed include changes in transaction volume, financial literacy growth, and the extent of stakeholder involvement in ISEF initiatives. Moreover, the research assesses ISEF's success in bridging the gap between policymakers, businesses, and consumers, fostering a collaborative environment for the sustainable growth of the Islamic economic sector. Through this analytical framework, the study aims to provide comprehensive insights into the impact of ISEF, offering valuable implications for policymakers, financial institutions, and stakeholders in the Islamic economic landscape.

## **D. RESULT AND DISCUSSION**

### **The Growth of Islamic Economics in Indonesia**

Islamic economics in Indonesia has witnessed significant growth over the past few years, driven by increasing public awareness, government initiatives, and institutional efforts to integrate Sharia-compliant financial practices into the mainstream economy. As one of the largest Muslim-majority countries, Indonesia has recognized the potential of Islamic finance and has actively promoted its development through regulatory support and strategic programs, including the Indonesia Sharia Economic Festival (ISEF). From 2020 to 2023, the country experienced steady progress in the expansion of Islamic banking, small and medium-sized enterprises (SMEs), and the halal industry, making it a key player in the global Islamic economy (Islamic Finance Development Indicator Report, 2022). This progress is reflected in Indonesia's global Islamic finance ranking, where it secured the third position behind Malaysia and Saudi Arabia, with an estimated USD 119.5 billion in Islamic financial assets (State of Global Islamic Economy Report, 2023). This upward trajectory underscores Indonesia's commitment to strengthening its Islamic economic sector and positioning itself as a leader in Sharia-compliant financial practices.

One of the key indicators of this development is the growth of the Islamic finance market size, which has expanded significantly in response to rising consumer demand for Sharia-based financial services. The banking sector has played a pivotal role in this expansion, with Islamic banks reporting consistent increases in assets, financing, and deposits over the past four years. According to data from Bank Indonesia (BI), the total assets of Islamic banking institutions in Indonesia reached IDR 765 trillion (approximately USD 50 billion) in 2023, marking a 25% increase compared to 2020. This growth has been facilitated by supportive government regulations, including tax incentives for Islamic banking products and the establishment of new Islamic financial institutions. Additionally, BI's monetary policies have promoted Islamic finance through liquidity management instruments that comply with Sharia principles, further enhancing the sector's stability and resilience.

Beyond banking, the development of Sharia-based SMEs and the halal industry has also contributed to the expansion of Islamic economics in Indonesia. SMEs form the backbone of the Indonesian economy, and their integration into the Islamic financial system has provided new opportunities for economic growth. In 2022, the number of Sharia-compliant SMEs increased by 30% compared to 2020, driven by government-backed financing programs that encourage entrepreneurs to adopt halal business models (Islamic Finance Development Indicator Report, 2022). The government has also introduced initiatives such as Islamic microfinance programs, which provide small businesses with access to interest-free loans and risk-sharing financial instruments. These programs aim to enhance financial inclusion among entrepreneurs who previously lacked access to conventional banking services due to interest-based lending restrictions.

Parallel to the growth of Islamic SMEs, Indonesia's halal industry has emerged as a major economic force, expanding into food, cosmetics, pharmaceuticals, and fashion sectors. Recognizing the

global demand for halal-certified products, Indonesia has intensified its efforts to standardize and promote its halal industry, aiming to become a global halal hub. According to the State of Global Islamic Economy Report (2023), Indonesia's halal food sector alone contributed USD 164 billion to the national economy, positioning the country as one of the largest halal food producers worldwide. The government's Halal Certification Law, which mandates that all food and beverage products comply with halal regulations by 2024, is expected to further strengthen this sector and increase the competitiveness of Indonesian halal products in the global market.

Another critical factor in the development of Islamic economics is the increase in financial literacy among Indonesians, which has been a primary focus of ISEF and other economic literacy programs. Historically, low public awareness and understanding of Islamic finance have been barriers to its adoption, particularly among rural populations and lower-income groups. However, between 2020 and 2023, efforts to educate and engage consumers through digital campaigns, seminars, and financial literacy initiatives have yielded positive results. Data from the Financial Services Authority (OJK) indicates that the Islamic financial literacy index in Indonesia increased from 16.3% in 2020 to 23.3% in 2023, reflecting a gradual but steady improvement in public knowledge and acceptance of Islamic financial products.

One of the main contributors to this literacy improvement has been ISEF, which has served as an effective platform for disseminating information and encouraging public participation in Sharia-compliant financial activities. Each year, ISEF hosts educational workshops, panel discussions, and business matchmaking events, connecting consumers with Islamic financial institutions, policymakers, and industry experts. The festival's emphasis on interactive engagement has proven successful in making Islamic finance more accessible and appealing to a broader audience. Additionally, the rise of digital banking and fintech solutions tailored to Islamic finance principles has played a role in boosting financial inclusion, allowing more people to access halal financial services through mobile applications and online platforms.

Despite these positive developments, challenges remain in sustaining the momentum of Islamic economic growth. One of the persistent issues is the uneven distribution of financial literacy, as urban areas tend to benefit more from educational campaigns and financial programs than rural regions. Moreover, Islamic finance still faces competition from conventional financial institutions, which often offer more flexible and competitive financial products. To address these challenges, ongoing policy support, strategic marketing, and digital transformation will be essential in ensuring long-term sustainability and the continued expansion of Indonesia's Islamic economic sector.

Overall, the development of Islamic economics in Indonesia from 2020 to 2023 demonstrates substantial progress, marked by growth in Islamic finance, Sharia-based SMEs, the halal industry, and financial literacy. These achievements have strengthened Indonesia's position as a leading player in the global Islamic economy and have set the foundation for future expansion. However, sustained policy interventions, enhanced digital adoption, and broader financial education efforts are necessary to overcome existing barriers and maintain the upward trajectory of Islamic economic development. Through platforms like ISEF, Indonesia has a unique opportunity to further integrate Islamic economic principles into the mainstream economy and solidify its status as a global leader in Islamic finance and commerce.

### **The Role of ISEF in Promoting Islamic Economics**

The Indonesia Sharia Economic Festival (ISEF) has established itself as a pivotal promotional tool in advancing Islamic economics, acting as a comprehensive platform that integrates economic engagement, stakeholder collaboration, and digital transformation. As the largest Islamic economic festival in Indonesia, ISEF has played a significant role in expanding public participation, increasing financial inclusion, and encouraging investments in Sharia-compliant financial activities. Since its inception, the festival has continued to grow in both scale and influence, effectively positioning Indonesia as a key player in the global Islamic economy. By utilizing a festival-based engagement model, ISEF successfully merges education, business networking, and promotional initiatives, making Islamic finance

more accessible and attractive to a broader audience. The festival's impact is evident in its financial growth, as total transactions skyrocketed from IDR 5.03 trillion in 2020 to IDR 28.9 trillion in 2023, marking an impressive 477% increase in four years. This substantial growth reflects ISEF's success in fostering economic activities and boosting confidence in Islamic financial principles.

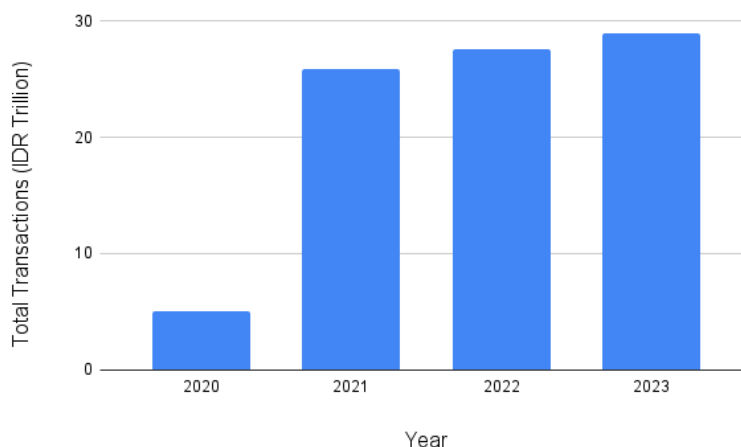


**Figure 1.** (a) ISEF 2020 (Kalbu, 2020), (b) ISEF 2021 (BI, 2022), (c) ISEF 2022 (BI, 2022), (d) ISEF 2023 (BI, 2024)

The festival-based economic engagement model implemented by ISEF has effectively promoted Islamic economic principles and expanded financial inclusion. Through exhibitions, panel discussions, business forums, and networking events, the festival provides a vital platform for businesses, financial institutions, and consumers to interact and explore Sharia-based financial products. The event includes Islamic banking showcases, investment matchmaking programs, and financial literacy workshops, allowing participants to gain first-hand exposure to Islamic financial solutions. Unlike conventional economic summits, ISEF incorporates interactive components such as business competitions, trade fairs, and technology showcases, ensuring that Islamic economic principles are introduced in an engaging and practical manner. This engagement model has contributed to the rising adoption of Islamic financial services, particularly among small and medium enterprises (SMEs) and young entrepreneurs, who benefit from ISEF's financial inclusion initiatives. A key milestone in this regard was ISEF 2021, which focused on halal food and modest fashion, significantly strengthening Indonesia's market presence in these industries. The event generated IDR 25.8 trillion in transactions, helping boost Indonesia's exports and positioning it as a global leader in the halal industry.

A major factor in ISEF's success is its strong collaboration with stakeholders, which brings together government agencies, private businesses, academic institutions, and international organizations. The festival is spearheaded by Bank Indonesia (BI) in coordination with the Ministry of Finance, the Financial Services Authority (OJK), and the National Committee for Sharia Economy and Finance (KNEKS), ensuring that its activities align with national economic policies and global Islamic financial trends. This collaborative approach enables government policy, financial industry initiatives, and community participation to work in synergy, supporting the sustainable growth of the Islamic economy. ISEF 2022 was particularly impactful in this regard, as it integrated economic inclusion, halal and green lifestyle initiatives, and digital economy strategies, culminating in total transactions worth

IDR 27.6 trillion. This event facilitated Indonesia’s global partnerships and further strengthened the country’s position as a major force in the Islamic financial sector.



**Figure 1.** Summary Index Transaction ISEF 2020-2023 (ISEF, 2023)

**Table 1.** The role of ISEF from 2020-2023 in improving the sharia economy in Indonesia

Year	Key Focus	Total Transactions (IDR Trillion)	Major Achievements
2020	First fully virtual ISEF, expanded international reach (93 countries)	05.03	Successfully transitioned to virtual event, expanded audience engagement
2021	Focus on halal food and fashion, increased global collaboration	25.8	Strengthened Indonesia’s presence in global halal markets, increased exports
2022	Integrated economic inclusion, halal & green lifestyle, digital economy	27.6	Enhanced global partnerships, promoted sustainable economic models
2023	Emphasized digitalization, introduced International Halal Chef Competition, received MURI record	28.9	Achieved MURI record as largest Islamic economic festival, expanded digital finance

Beyond fostering stakeholder collaboration, digital transformation and financial inclusion have been central to ISEF’s mission of advancing Islamic economics. Recognizing the rapid shift towards digital financial services, ISEF has increasingly focused on Islamic fintech solutions, including Sharia-compliant digital banking, peer-to-peer lending, and blockchain-based smart contracts. Over the years, the festival has become a launchpad for Islamic fintech innovations, helping bridge the gap between traditional Islamic banking and modern financial technologies. By collaborating with Islamic banking institutions and fintech startups, ISEF has facilitated the development of digital banking applications, making it easier for individuals and businesses to access Islamic financial products remotely. These advancements have resulted in an 18% increase in Islamic finance users between 2020 and 2023, as reported by the Financial Services Authority (OJK). ISEF 2023, in particular, emphasized the role of digitalization in expanding financial access, marking a significant leap towards enhancing financial inclusion, particularly in rural and underserved areas.

The increasing transaction volumes recorded at ISEF are a strong testament to its growing economic impact. The festival has steadily facilitated higher-value financial transactions, with ISEF 2023 achieving IDR 28.9 trillion, further demonstrating its role as an economic driver. In addition to financial growth, public participation in ISEF has expanded significantly, with over 50,000 attendees in 2023,



both in-person and virtually. This steady rise in public engagement highlights growing awareness and trust in Islamic finance, with a notable increase in new Islamic banking customers and investors. Furthermore, ISEF has played a critical role in boosting Indonesia's standing in the Global Islamic Economy Indicator (GIEI), reinforcing the nation's position as a global leader in Sharia-compliant finance. The festival has continuously attracted international delegations, foreign investors, and multinational Islamic financial institutions, solidifying Indonesia's reputation in the global Islamic economic landscape. A milestone achievement in ISEF 2023 was receiving a MURI record as the largest Islamic economic festival in Indonesia, further validating its prominence and influence.

Despite its successes, ISEF continues to face challenges in maintaining its impact. One of the most pressing issues is ensuring equitable access to Islamic financial services across all demographic groups, particularly in rural and less-developed regions. While digital banking has improved accessibility, a large portion of Indonesia's population remains unfamiliar with Islamic financial concepts, emphasizing the need for continued education and outreach programs. Additionally, competition from conventional financial institutions poses a significant challenge, requiring Islamic finance to continuously innovate and offer more competitive products to attract a broader consumer base. Addressing these challenges will necessitate ongoing policy support, investments in digital financial literacy programs, and stronger collaboration among stakeholders.

Overall, ISEF has proven to be a critical promotional tool for advancing Islamic economics, driving festival-based economic engagement, stakeholder collaboration, and digital transformation. Its significant contributions to Islamic financial growth, increased public participation, and Indonesia's strengthened global presence highlight its long-term value in promoting the Islamic economy. Moving forward, sustained efforts in financial education, inclusion, and policy innovation will be essential in ensuring that ISEF continues to drive Islamic economic development in Indonesia and beyond. By leveraging technological advancements, broadening its global outreach, and fostering strategic partnerships, ISEF is well-positioned to maintain its momentum as a key driver of Indonesia's Islamic economic growth.

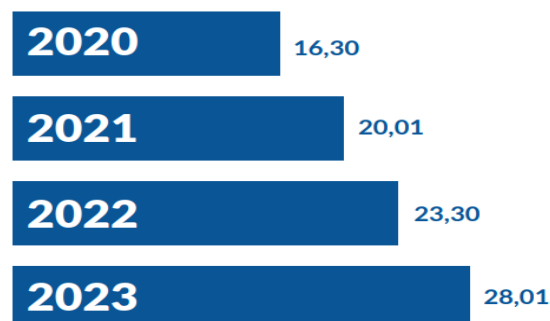
As the Islamic economy expands, ISEF is expected to play an even greater role in shaping the future of Sharia-compliant finance, entrepreneurship, and halal industries. The festival's consistent focus on economic inclusivity, digital transformation, and cross-border partnerships ensures that Indonesia remains at the forefront of the global Islamic economy. By continuing to address challenges, promote public engagement, and integrate cutting-edge technology, ISEF will remain a powerful engine for sustainable economic development and a benchmark for Islamic finance growth worldwide.

### **Challenges and Opportunities**

The rapid expansion of Islamic economics in Indonesia has been marked by significant achievements, particularly through platforms like the Indonesia Sharia Economic Festival (ISEF). However, despite its success in promoting Sharia-compliant financial services, increasing financial literacy, and strengthening Indonesia's global position in Islamic finance, several challenges continue to hinder the full potential of Islamic economics in the country. Among the primary obstacles are limited public awareness, regulatory and policy constraints, and competition from conventional financial institutions. Addressing these challenges is crucial to ensuring the sustainable growth of Islamic economics in Indonesia. At the same time, new opportunities, particularly in digital financial services, public-private partnerships, and global market expansion, present potential pathways for strengthening the Islamic financial ecosystem and broadening its impact.

One of the main challenges faced by Islamic finance in Indonesia is limited public awareness, particularly in rural and underserved regions. Although financial literacy programs and events like ISEF have contributed to increasing awareness of Islamic financial principles, many Indonesians—especially in non-urban areas—remain unfamiliar with the benefits and mechanisms of Sharia-compliant banking and investment. According to the Financial Services Authority (OJK), while the Islamic financial literacy index in Indonesia increased from 16.3% in 2020 to 23.3% in 2023, this figure is still relatively low compared to conventional finance literacy rates, which exceed 40% (Islamic Finance Development Indicator Report, 2022). The lack of knowledge about Islamic finance has led to hesitation among potential consumers, preventing wider adoption and limiting the impact of financial inclusion programs.

Furthermore, misconceptions regarding the complexity of Islamic banking products have further discouraged individuals and businesses from transitioning to Sharia-compliant financial services. Without continued public education and outreach initiatives, Islamic finance may struggle to gain widespread acceptance among the broader population.



**Figure 2.** Sharia Economic Literacy Index 2020-2023 (Bank Indonesia, 2023)

Another major challenge is the regulatory and policy constraints that continue to impact the Islamic finance sector. Although the Indonesian government has demonstrated strong commitment to advancing Islamic economic policies, several regulatory gaps and inconsistencies remain. One key issue is the harmonization of Islamic finance regulations with conventional financial laws, which often results in bureaucratic delays and uncertainty for businesses and investors (State of Global Islamic Economy Report, 2023). Additionally, tax treatment and incentives for Islamic financial instruments are still not as favorable as those available for conventional financial products. While efforts have been made to introduce Sharia-compliant taxation policies, further improvements are needed to enhance the competitiveness of Islamic financial services. The development of Islamic capital markets, insurance (takaful), and microfinance is also hampered by complex licensing procedures and limited regulatory infrastructure, making it difficult for new players to enter and expand within the industry. Addressing these regulatory barriers is essential for creating a more enabling environment for Islamic financial institutions and businesses.

In addition to regulatory challenges, Islamic finance continues to face strong competition from conventional financial systems, which are often more established, widely available, and perceived as more flexible. Many consumers and businesses still prefer conventional financial services due to their long-standing reputation, accessibility, and perceived ease of use. Additionally, conventional banks often offer more diverse financial products, lower transaction costs, and faster service processing times, making it difficult for Islamic banks to compete on equal footing. While Islamic finance promotes ethical and interest-free banking, the challenge lies in convincing consumers of its long-term benefits over conventional options. Moreover, Islamic financial institutions are still developing their technological infrastructure, whereas conventional banks have already leveraged advanced digital banking solutions, providing a more seamless user experience. If Islamic financial institutions fail to accelerate their digital transformation, they risk losing potential customers to conventional banking alternatives.

Despite these challenges, Indonesia also has significant opportunities to further develop and expand its Islamic economic sector, particularly through digitalization, stronger public-private partnerships, and increased global market access for halal products. One of the most promising opportunities is the digitalization of Islamic financial services, which has the potential to increase financial inclusion, enhance accessibility, and attract younger generations to Sharia-compliant financial products. The rise of Islamic fintech platforms, offering Sharia-compliant mobile banking, digital payments, and peer-to-peer lending, has already begun to transform the Islamic financial landscape (Islamic Finance Development Indicator Report, 2022). Digital banking solutions, such as mobile-friendly Islamic banking apps and blockchain-based smart contracts, can help reduce operational costs and improve service efficiency, making Islamic finance more competitive with conventional banking. Furthermore, the COVID-19 pandemic accelerated the shift towards digital transactions, creating an

increased demand for online financial services. Capitalizing on this trend by integrating digital innovations into Islamic finance can significantly drive industry growth in the coming years.

Another key opportunity lies in strengthening public-private partnerships (PPPs) to advance Islamic economic initiatives. While government agencies, financial regulators, and Islamic banks have played an essential role in developing the Islamic finance sector, further collaboration with private enterprises, technology firms, and international investors is necessary to accelerate its expansion. By fostering partnerships between Islamic financial institutions and fintech startups, Indonesia can enhance innovation in Islamic financial products and services. Additionally, cooperation between the public and private sectors can facilitate the establishment of new Islamic finance education programs, ensuring that future generations are well-equipped with financial literacy and knowledge. Such partnerships can also support the integration of Islamic finance into national economic planning, positioning it as a central pillar of Indonesia's long-term economic strategy.

Expanding global market access for Indonesian halal products presents another significant opportunity for strengthening Islamic economics. As one of the largest producers of halal-certified goods, Indonesia has the potential to become a leading global supplier in sectors such as halal food, pharmaceuticals, cosmetics, and modest fashion (State of Global Islamic Economy Report, 2023). However, to fully capitalize on this opportunity, Indonesia must enhance its halal certification processes, improve trade policies, and strengthen international partnerships with key markets in the Middle East, Europe, and Southeast Asia (State of Global Islamic Economy Report, 2023). By leveraging its existing strengths in halal production, Indonesia can further solidify its position as a global leader in the Islamic economy.

In conclusion, while several challenges continue to impact the growth of Islamic economics in Indonesia, including limited public awareness, regulatory constraints, and competition from conventional finance, emerging opportunities in digital transformation, public-private partnerships, and global market expansion provide promising avenues for future development. Overcoming these challenges will require strategic policy adjustments, enhanced consumer education, and stronger collaboration between stakeholders. With continued innovation and targeted efforts in financial inclusion and digital finance, Indonesia can further strengthen its Islamic economic sector, ensuring its long-term sustainability and competitiveness in the global Islamic economy.

## **E. CONCLUSIONS**

The Indonesia Sharia Economic Festival (ISEF) has played a pivotal role in promoting Islamic economics in Indonesia by enhancing financial literacy, encouraging adoption of Islamic finance, and fostering stakeholder collaboration. Through its festival-based engagement model, ISEF has successfully connected policymakers, financial institutions, businesses, and the public, leading to increased participation in Sharia-compliant financial services. The event has contributed to the steady growth of Islamic financial transactions, improved public awareness, and strengthened Indonesia's global standing in the Islamic economy. However, to sustain this momentum, educational programs on Islamic finance should be further expanded, particularly in rural and underserved areas. Additionally, digital Islamic financial services should be developed to increase accessibility and competitiveness, ensuring that Islamic finance keeps pace with technological advancements. Strengthening government-private sector collaboration is also crucial to fostering sustainable growth in the sector. Future research should explore comparative studies between ISEF and other global Islamic economic events, as well as analyze the long-term effects of ISEF on investment trends and economic policies. With continued innovation, regulatory support, and inclusive economic strategies, ISEF can further solidify Indonesia's leadership in the global Islamic economic landscape.

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