Journal of Finance, Economics and Business
Vol. 3 No. 1, May 2024
https://risetekonomi.com/jurnal/index.php/feb

# Analysis of Economic Improvement through Sharia Economic Resource Development Towards Sustainable Prosperity in Indonesia

**Alda Naila Adibah[1], Achmad Zakariya[2]**

[1] Universitas Islam Negeri Sunan Ampel, Surabaya, East Java Province, Indonesia
[2] Universitas Islam Negeri Sunan Ampel, Surabaya, East Java Province, Indonesia

***ABSTRACT***

*This article discusses an analysis of economic improvement through the development of sharia economic resources to achieve sustainable prosperity in Indonesia. With the background of sharia economics as a system that emphasizes common interests and fair distribution of wealth, the article outlines the role of fatwas as a form of regulation in the development of sharia economics in Indonesia. Even though Indonesia has a majority Muslim population, the growth of the sharia banking industry is faced with challenges of sharia banking literacy and inclusion. Using the library research research method, the article presents the results of an analysis of sharia economic resource development by highlighting the existence of sharia banks and the role of financial institutions in improving community welfare. The development of sharia economic resources also includes the growth of the sharia economic sector in the era of globalization, with a focus on sharia financial institutions such as banks, insurance, pawnshops, capital markets, mutual funds, and Baitul Mal wat Tamwil (BMT). Next, the article discusses the challenges and opportunities faced in sharia economic development, especially related to sharia banking literacy and inclusion. In the context of the digital era, the adaptation of Islamic banks to changes and the use of technology is crucial to seize opportunities for product development and quality human resources. The article highlights the importance of data security, cost efficiency, and the role of technology in facing challenges amidst the ever-growing dynamics of sharia banking.*

**Keywords:** *Economic improvement, Sharia Economics, Sharia Economic Resources*

***ARTICLE HISTORY:***
Published Online: 30-05-2024

***CORRESPONDING:***
Name : Alda Naila Adibah
E-mail: aldanailaa800@gmail.com

**E-ISSN: 2988-1234**
**DOI : 10.59827/jfeb.v3i1.120**
**PUBLISHER:**
Laboratorium Riset Ekonomi

## INTRODUCTION

Sharia economics, as a system, not only guarantees private ownership but also places emphasis on the common good. In this context, personal wealth can be used to provide assistance to many people, bring benefits to others, and create social justice. Individuals who have reached nisab and have wealth are obliged to pay zakat, resulting in a more equitable distribution of wealth in society. The role of fatwas as a form of regulation is expected to make a significant contribution to the development of the sharia economy, especially in regulating sharia economic activities in Indonesia.

Based on the 2020 report of the Department of Sharia Economics & Finance of Bank Indonesia on Sharia Economic Literacy, the literacy rate in Indonesia reached 16.3%, which is in the category of "well literate". It refers to individuals who have good knowledge, supported by positive behavior and good numerical ability, as a step in financial planning and management in accordance with sharia principles. In the current era, financial institutions play a vital role in managing people's finances in line with the rapid development of economic activities. These institutions, both banks and non-banks, have a strategic role in collecting and distributing public funds to improve welfare.

Indonesia, with 86.7% of its population adhering to Islam out of a total population of around 237.55 million people, occupies the position of the country with the largest number of Muslims in the world, according to the 2023 edition of The Royal Islamic Strategic Studie Centre (RISSC) report. The presence of the majority of Muslims in Indonesia provides a great opportunity to develop the sharia economy positively. In this perspective, the sharia economy is considered a force that can bring prosperity to all levels of society, provide a sense of justice, and offer various commercial opportunities.

However, the growth of the Islamic banking industry in the future is faced with certain challenges and opportunities. Currently, Islamic banking literacy and inclusion are the main focus. Banjaran Surya Indrastomo, Chief Economist of Bank Syariah Indonesia (BSI), highlighted the inequality in the number of Islamic banks compared to conventional banks. Since 1992, Islamic economic practices, especially in the Islamic banking sector, have existed with the establishment of Bank Muamalat Indonesia (BMI) and Bank Perkreditan Rakyat Syariah (BPRS). However, the growth of Islamic banks was relatively slow until 1998, influenced by Law No. 10 of 1998 which was considered not to provide adequate legal support for the operations of Islamic banks, except for Law No. 7 of 1992 and Government Regulation No. 72 of 1992. In Law No. 7/1992, Islamic banks are identified as results-based banks, while the rest are required to follow traditional general banking regulations. As a result, Islamic bank management tends to introduce existing conventional banking products with limited product adjustments, so that the needs of the community are not fully met and the products offered are not able to compete with traditional banking products.

Based on these problems, the author tries to conduct research on various existing findings in order to dig deeper into efforts to support and develop the sharia economy in Indonesia. This research aims to analyze the development of Sharia economic resources to achieve sustainable prosperity in Indonesia.

## RESEARCH METHOD

This study adopts the type of library research as the main approach. Therefore, the discussion is based on literature analysis and various writings that have relevance to the object of study. The focus of this research is books, journal articles, and other sources related to the field of sharia economic development. The content analysis method was used in this study to analyze the data, allowing for the drawing of reflective and valid conclusions based on the context. In the application of content analysis, there are five rules that must be followed, namely relatedness to problems, completeness, dependability, freedom, and data grouping based on the principle of single classification.

This research is also categorized as narrative-descriptive research (Yusuf 2017). Descriptive research here aims to provide an in-depth picture of something without intervention or variable manipulation. This approach allows researchers to detail and explain the observed phenomena in more depth, so that a more comprehensive understanding can be obtained. Thus, the narrative-descriptive method is used to provide a comprehensive overview related to Islamic banking and Islamic financial institutions in the framework of this research.

## RESULT AND DISCUSSION

### 1. Development of Sharia Economic Resources

Sharia economics has the basis of Islamic law which holds the principle that Allah has entrusted all the resources in the world, and humans as social beings must be able to help each other in moving the economy towards a common goal so that the benefit of the people is realized. Fair distribution of resources and wealth so that there is a gap in the social environment. Sharia economics guarantees private ownership but also prioritizes the common good. So that the wealth owned by the individual can be used to help many people and be useful for others. A person who has wealth and has fulfilled the nisab is obliged to pay zakat in order to create social justice. Moreover, Islamic economic principles prohibit riba in any form so that humans do not take excessive advantage of each other. The idea of Sharia Economics offers a solution to economic problems in Indonesia, with the Quran and hadith as a guideline for life for its people. The foundation is not only on the problems of ubudiyah but also on the problems of muamalah and economics, one of them. The birth of the sharia economic system brings different nuances from the capitalist and socialist economic systems that have triumphed before. The sharia economic system is expected to be more humane applied in various countries even though it is not an Islamic country (Rakhmawati and Afandi, 2022).

Normatively and empirically juridically, the existence of Islamic banks is recognized in Indonesia. Juridical normative recognition is documented in Indonesian laws and regulations. On the other hand, from an empirical juridical perspective, Islamic banks are given substantial opportunities and support to develop their footprint throughout Indonesia. The intensive efforts to establish Islamic banks in Indonesia can be traced back to 1988, when the government released the October Policy Package (Pakto) which regulates the deregulation of the banking industry. At that time, scholars tried to establish a bank that operated without interest. The

existence of an accommodative relationship between the Muslim community and the government encourages the birth of financial institutions, namely Islamic banks, which can provide transaction services without involving interest.

The development of Islamic banks also received regulation in the national banking system in 1990, when the Indonesian Ulema Council (MUI) recommended the establishment of Islamic banks. In 1992, Law Number 7 of 1992 on Banking was enacted, which regulates aspects such as interest and profit sharing, providing a more solid legal basis for the operation of Islamic banks in Indonesia. Thus, the development of Islamic banks in Indonesia is not only recorded in the normative legal foundation, but also reflects real empirical support from the community and the government (Kurniasari 2021).

In this era of globalization, economic sectors have undergone significant transformations, including currencies, trade transaction systems, and other aspects. In the last decade, the development of Islamic financial institutions, both in the form of banks and non-banks in Indonesia, has experienced rapid progress. This includes developments in various fields such as Islamic banking, Islamic insurance, Islamic pawnshops, Islamic capital markets, Islamic mutual funds, and Baitul Mal wat Tamwil (BMT). The financial system implemented in Islamic financial institutions functions as an intermediary between parties that need funds and parties that have excess funds. Financial products and services provided by Islamic financial institutions are directed in accordance with sharia principles. All transactions that occur in Islamic financial activities must comply with sharia principles based on the teachings of the Qur'an and Sunnah.

In Indonesia, sharia principles in the context of non-bank banking and finance are regulated by fatwas issued by the National Sharia Council (DSN) under the Indonesian Ulema Council (MUI). MUI as a religious community organization plays an important role in forming and supervising DSN. DSN functions to provide fatwas to explain, provide understanding, and establish laws related to the application of sharia law in the mu'malah maliyyah sector or economic transactions. The fatwa issued by DSN has the same essence as the binding sharia provisions for Muslims. As a source of law in the Indonesian legal system, fatwa is considered a doctrine that provides views and provisions in accordance with the concept of sharia. This has become very relevant in responding to the development of the complexity of community economic problems that continue to grow along with the changing times (Rosana 2023).

When a fatwa has been made part of the provisions of government regulations or laws, it becomes a binding law in all aspects of life related to the concept of sharia. In line with the development of digital sharia economic activity transactions, the National Sharia Council - Indonesian Ulema Council (DSN-MUI) issued Fatwa Number 117 of 2018 concerning Electronic-Based Financing Services Based on Sharia Principles. Progressive legal developments open up new insights related to laws and regulations. Therefore, the main problem that arises is how the role of fatwa as a desired form of regulation can provide change and contribution to community development, especially in regulations that regulate sharia economic activities in Indonesia. In addition, the essence of fatwa is the main focus in its progressivity to support the development of the sharia economy, especially in the regulatory sector which has a central role in encouraging national economic development.

Legal theory is considered to be the foundation, concept, and legal thought that underlies the direction and purpose of law itself. This research aims to understand the legal paradigm related to legal achievement in supporting the development of

sharia economics from the regulatory aspect. As an implication of this study, it is hoped that the understanding of regulations that have a crucial role in developing sharia economic activities can be expanded, so that they can make a significant contribution to encouraging national economic development. (Mufrih and Hadiroh 2022)

**2. Analysis of Economic Improvement through Sharia Economic Resources**.

Indonesia, as a country with the largest Muslim population in the world, is an important reason to develop Islamic-based banking or Sharia Banking. It covers various aspects of banking in accordance with Islamic principles, including its institutional framework, business activities, and functional aspects. The operational activities of Islamic banks refer to sharia principles, including Sharia People's Financing Banks (BPRS), Sharia Commercial Banks (BUS), and Sharia Business Units (UUS). It is emphasized that in carrying out their business activities, Islamic banks follow sharia principles and function as fund collectors, fund distributors, and banking service providers using a profit-sharing system (Sharia Banking Law No. 2 of 2008).

The development of Islamic banks is greatly influenced by the quality and quantity of supporting human resources. Therefore, a system is needed that provides human resources that support the development of Islamic banks, with educational institutions or universities recognized as significant human resource providers (Sholihin 2010). Universities that have majors or study programs that focus on sharia economics are institutions that provide knowledge and understanding of economic problems based on Islamic law. One of the focuses of the study is Islamic banking, which explains in detail its definition, legal basis, theory, and application in daily life. The goal is for students to master these concepts and apply them effectively in their daily activities, making a great contribution to the world of Sharia Banking. (Firdiana and Fikriyah 2021)

According to the 2020 report of the Department of Sharia Economics & Finance of Bank Indonesia on Sharia Economic Literacy, the literacy rate in Indonesia is 16.3%, and is categorized as "well literate". It refers to individuals who have good knowledge, supported by positive behaviors and traits, as well as good numerical abilities as an effort to plan and manage finances in a sharia manner. In the current era, financial institutions have a very important role in managing people's finances in line with the rapid development of economic activities. These institutions, both banks and non-banks, play a strategic role as efficient and effective institutions in distributing and collecting public funds, aiming to improve people's welfare. Furthermore, bank and non-bank financial institutions are also crucial means in ensuring smooth economic development, focusing on several specific aspects:

1. Asset Transmutation: Bank and non-bank financial institutions act as mediators in transferring assets from surplus units to deficit units. They provide loans with a predetermined deadline to parties who need funds, while the source of funds comes from the owner of the funds. In addition, the transfer of assets can also occur through the issuance of secondary securities, such as current accounts, time deposits, and pension funds, which are then acquired by surplus units and exchanged for primary securities, such as stocks and bonds, issued by deficit units.
2. Transactions: Bank and non-bank financial institutions provide convenience in conducting transactions for goods and services. They created products that

could be used as a means of payment, replacing the direct role of money.

3. Liquidity: Funds owned by the community can be stored in various forms of financial products, such as current accounts, savings, and deposits. Each product has a different level of liquidity, allowing fund owners to deposit and withdraw funds according to their liquidity needs.
4. Efficiency: Bank and non-bank financial institutions play a role in reducing transaction costs through their services that can be reached by various parties. They act as intermediaries between capital owners and capital users, facilitating meetings between parties in need, and playing a role in lowering overall transaction costs. Thus, bank and non-bank financial institutions have an integral role in supporting economic activities and improving people's welfare. (Rosana 2023).

The capital market plays a significant role in supporting a country's economy because it has two main functions, namely economic functions and financial functions. The capital market functions as a meeting place between parties that have excess funds, namely investors, and parties that need funds, namely companies, by trading securities. The existence of the capital market brings great benefits to investors, both individuals and business entities, who can channel their excess funds to invest. Thus, entrepreneurs can obtain additional capital to expand their business from investors participating in the capital market.

The Islamic capital market, as a form of capital market, is a place where sellers and buyers of Islamic financial instruments meet. In this interaction, they follow the principles of Islamic teachings and stay away from forbidden practices, such as fraud, usury, and embezzlement. Thus, the sharia capital market provides a platform for economic actors to transact by complying with ethical and moral values in Islam. The history of the Sharia Capital Market in Indonesia began with the launch of Sharia Mutual Funds by PT. Danareksa Investment Management on July 3, 1997. Then, the Indonesia Stock Exchange in collaboration with PT. Danareksa Investment Management introduced the Jakarta Islamic Index on July 3, 2000, aiming to guide investors who want to invest in accordance with sharia principles. With the existence of the index, investors have a choice of stocks that are in accordance with sharia principles to be used as investment instruments. The capital market involves trading long-term financial instruments, including in the form of stocks and bonds, both issued by the government and private companies. (Malkan et al. 2023).

### 3. Challenges and Opportunities in the Development of Sharia Economic Resources

Indonesia, as a country with 86.7% of its population embracing Islam out of a total population of around 237.55 million people, as stated by The Royal Islamic Strategic Studie Centre (RISSC) in the 2023 edition, holds the position of the country with the largest number of Islamic adherents in the world (Annur, 2023). With the large number of Muslims in Indonesia, this provides significant potential for more positive development of the sharia economy. The sharia economy is considered a force that can bring prosperity to the entire society, provide a sense of justice, and offer several commercial opportunities.

For example, Islamic banks present various products such as savings with wadiah contracts, savings and savings with Mudharabah or Musyarakah contracts, profit-sharing financing through Mudharabah or Musyarakah contracts, and buying and selling financing with Murabahah, Salam, and Istishna contracts. To provide convenience to consumers, Islamic banks also provide various types of additional

contracts. All of these products and services are offered with the fundamental goal of the sharia economy, which is to meet human needs in accordance with Islamic principles.The Indonesian government has the ambition to make its country the center of the global sharia economy by 2024, which is one of the main goals in the sharia economic sector. Achieving this goal requires an increase in the number of personnel in the Islamic economic and financial sectors, bringing its own challenges and motivations. Human Resources (HR) involved in this sector are expected to have essential and acceptable standards, such as an in-depth understanding of fiqh muamalah or basic knowledge of sharia, as well as having work experience in the field of Islamic finance (Amin et al. 2023).

The growth of the Islamic banking industry in the future is still faced with a number of challenges and opportunities that need to be considered. Currently, problems related to literacy and inclusion in Islamic banking are the focus of attention. Banjaran Surya Indrastomo, Chief Economist of Bank Syariah Indonesia (BSI), highlighted the inequality in the number of Islamic banks compared to conventional banks. The number of Islamic banks in the community is still far behind conventional banks. Another challenge lies in the limited coverage of the Islamic bank network. In 2020, the share of Islamic bank outlets to commercial banks only reached 7.7 percent. This means that out of one million population, there are only 9 branches of Islamic banks compared to 114 branches of commercial banks. In addition, literacy and inclusion in Islamic banks also show low numbers. Based on BSI data, the literacy of Islamic banks only reached 8.9 percent, while conventional banks reached 37.7 percent. The inclusion rate of Islamic banks is 9.1 percent, while conventional banks reach 75.3 percent.

In facing the development of the digital era, Islamic banks need to adapt to changes to achieve maximum benefits. First, by optimizing products to increase business profits. The use of technology allows Islamic banks to offer banking services online without having to go directly to the field. This can increase promotion and understanding by various parties. Second, orientation to the digital era can help solve problems related to banking products more easily and quickly, such as ease of access to financing with administrative processes assisted by digital systems. Third, Islamic banks need to encourage education and research as part of adapting to the increasingly advanced development of the times. The advancement of technology and changes in customer needs require Islamic banks to continue to learn, change, and provide easy services to customers to remain relevant in the market.

The various opportunities that are open to Islamic banks in the current digital era involve several aspects that need to be carefully considered. First of all, there are opportunities in product development that are urgently needed by the community. In this case, Islamic banks are expected to provide easy access and favorable financing policies for the community. Innovation efforts are an important key, so that the products offered can be directly felt by customers. Optimal service and product explanations in easy-to-understand language are integral parts of this strategy, ensuring a good understanding by the public.

The second opportunity lies in quality human resources (HR). Harisman, Director of the Directorate of Sharia Banking of Bank Indonesia (BI), emphasized the need for 10 to 14 thousand human resources in Indonesia's Islamic banking industry in the next 4-5 years. Quality human resources are not only able to communicate and market, but also have a deep understanding of technology. This is crucial because technology has become a measure in market dominance, and Islamic banking human resources need to master this aspect. The third opportunity involves the use of

advanced technology. Islamic banks can utilize applications and technology systems to facilitate customer affairs in a digital environment. The importance of customer data security is the main focus, with technology as a means to overcome risks and maintain data integrity. While technology provides a variety of opportunities, challenges also arise, such as data security risks, misuse of technology by irresponsible parties, and quite expensive costs.

In addition to the opportunities that have been described, Islamic banks are also faced with challenges, especially in terms of changing the role of humans that may be replaced by robots. Customer data security is a crucial issue that needs to be carefully addressed in this digital era, given the potential risks such as data hacking and online fraud. Another challenge is the high cost, which can hinder business success in the digital age. Therefore, awareness of data security and cost efficiency is key in answering these challenges in the midst of the evolving dynamics of Islamic banking (Ulhaq and Fajar 2022).

**4. Achieving Sustainable Wellbeing**

Sharia economic practices, especially in the Islamic banking sector, have existed since 1992, which was marked by the establishment of Bank Muamalat Indonesia (BMI) and Bank Perkreditan Rakyat Syariah (BPRS). However, in the first decade until 1998, the growth of Islamic banks was relatively slow. This is due to the existence of Law No. 10 of 1998, which is considered by the banking sector not to provide adequate legal support for the operations of Islamic banks, except for Law No. 7 of 1992 and Government Regulation No. 72 of 1992. In Law No. 7/1992, Islamic banks are identified as results-based banks, while the rest are required to follow traditional general banking regulations. Therefore, Islamic bank management is more likely to introduce existing conventional banking products, with limited product adjustments. As a result, the needs of the community are not fully accommodated, and the products offered are not able to compete with traditional banking products.

The growth of the Islamic financial system in Indonesia itself is not as fast as development in other countries. In simple terms, this growth can be divided into Islamic finance growth and Islamic economic growth outside the financial sector. In the banking sector, there are currently three Sharia Commercial Banks (BUS), 21 conventional banking units with sharia businesses, 528 branch offices (including Sub-B Branches), Sharia Service Units (UPS), Cash Offices (KK), and 105 Sharia People's Financing Banks (BPRS). In March 2007, the assets of Islamic banks reached more than Rp. 28 trillion, and the total third-party funds (DPK) almost reached Rp. 22 trillion. Despite developments, challenges remain, and further research is needed, especially in the non-financial sector of the sharia economy, to understand the potential for further growth and ensure inclusivity for all levels of society.

Although Islamic banking assets accounted for only 1.63 percent and third-party funds accounted for only 1.6 percent of total national banking assets (as of February 2007), the growth was significant and promising. It is hoped that by 2008, the market share of Islamic banks can reach 5 percent of the total national banks. In the capital market sector, financial products in the Islamic economy such as mutual funds and sharia bonds have also received increased attention. Currently, there are 20 sharia investment funds with a total fund under management of Rp. 638.8 billion, and the number of sharia bonds reaches 17 with an emission value of Rp. 2,209 trillion.

In the stock sector, the Jakarta Stock Exchange (BEJ) launched the Jakarta

Islamic Index (JII) on July 3, 2000. JII is a stock price index based on sharia principles, consisting of 30 shares of issuers that are considered in accordance with sharia principles. Data as of the end of June 2005 recorded a market capitalization of IDR 325.90 trillion or 3 percent of the total market capitalization value on the JSE. Meanwhile, the trading volume of JII shares reached 38.9 million or 39 percent of the total stock volume, and the trading value of JII shares reached 322.3 billion US dollars or 2 percent of the total stock trading value. Islamic finance activists in Indonesia have long been waiting for the role of the government, especially in passing the Banking Law and the Government Securities Law (SBSN). In the insurance sector, as of August 2006, there were more than 30 companies offering sharia insurance and reinsurance products. However, the market share of sharia insurance has not reached 1 percent of the national insurance market. The multilateral financial sector is also experiencing growth, with a lot of interest from several financial companies that provide sharia financing. The projected figure is expected to continue to increase in line with the growth in demand and performance of their respective Islamic financial products (Fitri 2023).

Positive developments have occurred in the micro industry, especially Islamic microfinance institutions such as Baitul Mal and tamwil (BMT). An increase in disbursement and disbursement of funds is being carried out to develop other microfinance products, including microinsurance and finally small institutional funds (microfinance funds). The Islamic finance industry is an integral part of the Islamic economic structure sector. As in traditional economics, the structure of the sharia economy also pays attention to macro and microeconomic aspects. However, what is more important is how individuals can behave in accordance with sharia economic principles, such as consumerism, charity (generosity), and so on. The business attitude of Muslim entrepreneurs is also included in the goals of the Sharia Economic Movement in Indonesia. Although the development seems slow, the non-financial aspects of this economic activity are growing. This is evidenced by the increase in public understanding towards Islamic consumerism and the increase in charity in the form of zakat, infaq, waqf, and alms funds. These funds have been successfully collected by various fund management bodies and institutions, reflecting the positive role of the sharia economy in strengthening social and religious values in the community.

In an effort to advance the sharia economy, Bank Indonesia is strongly committed to continuing to encourage the improvement of skills and capabilities of business actors in the sharia sector. This action is carried out to optimize the role of Islamic economics and finance as a source of new economic growth, as well as an integral part of the national economic recovery acceleration program. Strengthening sharia business actors is the main focus so that they can increase their capacity and competitiveness, both at the national level and in penetrating the global market. Various programs to strengthen sharia business actors have been designed, including through the development of Sharia Creative Industries (IKRA) and Islamic Boarding School-based Sharia Economy.

IKRA Indonesia, as the main initiative, is a model that aims to strengthen sharia business actors in the Muslim fashion, halal food and beverage sectors, with a focus on the integration of the Domestic to Global Value Chain. The establishment of IKRA Indonesia is carried out to increase the penetration of superior products from sharia businesses, so that they are able to compete and enter the global market and increase opportunities for cooperation between sharia business actors. To achieve

this goal, IKRA Indonesia's program is designed to develop sharia businesses as a whole, including capacity building, strengthening branding, marketing, and providing market outlets at home and abroad. IKRA's business model is designed using an ecosystem approach to ensure that the entire process runs holistically. The main goal of the IKRA program is to increase the export of halal products and the penetration of halal products to increase import substitution. The selection and mentoring process involves professionals in the fashion and food sectors, with active support from associations, financial institutions, ministries, and related institutions to expand access to financing and global markets. The IKRA program, which was inaugurated on December 11, 2018 by Bank Indonesia, is implemented through collaboration with various institutional partners.

## CONCLUSION AND SUGGESTION

This article highlights the important role of sharia economics as a system that emphasizes common interests, fair distribution of wealth through the practice of zakat, and upholds social justice. Islamic financial institutions, especially Islamic banks, have a strategic role in managing and distributing public funds to improve welfare. Although Indonesia has great potential with a majority Muslim population, the growth of Islamic banks still faces the challenge of low literacy and inclusion. Regulations such as the fatwa of the National Sharia Council (DSN) play an important role in regulating sharia economic activities. The development of quality human resources through sharia economic education is also a major concern. In the digital era, Islamic banks have opportunities in product development, quality human resources, and technology utilization, but also face challenges such as data security, costs, and changing human roles. The sharia capital market also plays an important role, while achieving sustainable prosperity involves increasing literacy, inclusion, and developing superior sharia economic human resources.

## REFERENCE

*Amin, Muhammad, Muhammad Febry, Muhammad Muhaimin, and Wahyu Arifin. 2023. "PERKEMBANGAN DAN TANTANGAN EKONOMI SYARIAH DI INDONESIA." Religion : Jurnal Agama, Sosial, Dan Budaya 1(4):475–86. doi: 10.55606/religion.v1i4.250.*

*Anon. n.d.-b. "PENGARUH PENGETAHUAN TENTANG PASAR MODAL SYARIAH TERHADAP MINAT INVESTASI SAHAM DI PASAR MODAL SYARIAH | Jurnal Ilmu Perbankan Dan Keuangan Syariah." Retrieved February 18, 2024 (https://www.jurnaljipsya.org/index.php/jipsya/article/view/39).*

*Firdiana, Erika, and Khusnul Fikriyah. 2021. "Pengaruh Literasi Ekonomi Syariah terhadap Minat Mahasiswa Menabung di Bank Syariah." Jurnal Ekonomika dan Bisnis Islam 4(1):99–109. doi: 10.26740/jekobi.v4n1.p99-109.*

*Fitri, Fitri Alifah. 2023. "Kontribusi Islam Terhadap Pembangunan Ekonomi Syariah." JEKIS: Jurnal Ekonomi Islam 1(1).*

Kurnia, Sari "Prospek Masa Depan Bank Syariah Di Indonesia Pasca Pemergeran Bank-Bank Syariah BUMN | Rechtenstudent." Retrieved February 18, 2024 (https://rechtenstudent.uinkhas.ac.id/index.php/rch/article/view/52).

Malkan. n.d.-a. "Komite Nasional Ekonomi Dan Keuangan Syariah." Retrieved September 5, 2023 (https://kneks.go.id/berita/490/sosialisasi-dan-edukasi-pasar-modal-syariah?category=1).

Mufrih. Adi Nurhani "Progresifitas Fatwa Dan Regulasi Ekonomi Syariah Terhadap Pembangunan Ekonomi Nasional | Mufrih | Alhamra Jurnal Studi Islam." Retrieved February 18, 2024 (https://jurnalnasional.ump.ac.id/index.php/Alhamra/article/view/14487).

Rakhmawati, Ita, and Johan Afandi. 2022. "Ekonomi Syariah: Menjawab Strategi Pemulihan Ekonomi Pasca Pandemi." TAWAZUN : Journal of Sharia Economic Law 5(1):74–91. doi: 10.21043/tawazun.v5i1.14486.

Sholihin, Ahmad Ifham. 2010. Buku Pintar Ekonomi Syariah. Jakarta: PT Gramedia Pustaka Utama.

Tim penyusun Bank Sentral Republik Indonesia. 20AD. Bersinergi Membangun Ekonomi Keuangan Syariah. Jakarta: Bank Indonesia.

Ulhaq, Muhammad Zia, and Muhammad Rasyad Al Fajar. 2022. "PELUANG DAN TANTANGAN BANK SYARIAH DI ERA DIGITAL." J-ESA (Jurnal Ekonomi Syariah) 5(1):49–61. doi: 10.52266/jesa.v5i1.1007.

Yusuf, Dr. A. Muri. 2017. METODE PENELITIAN Kuantitatif, Kualitatif, Dan Penelitian Gabungan. Jakarta: KENCANA.