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The Impact of Finance Sharia on Indonesia's Economic Stability

Nahata Purwa Devayanti^{1*}, Atikah Oktaviani², Risky Aditia³, Miftah Syintatoro⁴, Nonik⁵
^{1,2,3,4,5}Universitas Gunadarma
 Email: nahatadevayanti14@gmail.com

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Abstract

This study aims to examine the impact of Islamic finance on economic stability at both national (Indonesia) and global levels. In an era of economic uncertainty and global market volatility, Islamic financial systems offer principles of justice, transparency, and social responsibility, which are believed to enhance economic resilience. This research employs a literature review method with a descriptive qualitative approach. The analysis reveals that Islamic financial instruments—such as sukuk, contract-based financing, and zakat play a significant role in stabilizing the real sector and strengthening an inclusive financial system. In Indonesia, the growth of Islamic finance has supported national economic resilience, particularly during times of crisis. Globally, the adoption of Sharia principles by several countries demonstrates the system's potential in sustainable fostering economic stability. This study recommendations strengthening regulatory frameworks and financial literacy to broaden the contribution of Islamic finance to the global economy.

Keywords: Islamic Finance, Economic Stability, Sukuk, Zakat, Global Economy

Introduction

The development of Islamic finance has become a significant phenomenon in today's global economic dynamics. Amid global economic uncertainty, the conventional interest-based (riba) financial system frequently faces liquidity crises, unequal wealth distribution, and financial sector instability. As an alternative, Islamic finance offers an approach based on Islamic values that emphasizes justice, transparency, and a balance between economic and social interests. The fundamental principles of Islamic finance, such as the prohibition of riba, gharar, and maisir, aim to create a just and stable financial system.

Indonesia, as the world's most populous Muslim country, has significant potential for the development of Islamic finance. The government and financial authorities are actively encouraging the growth of this industry through various regulations, incentives, and strengthening institutional infrastructure. The presence of Islamic banks, Islamic microfinance institutions, Islamic insurance, and Islamic capital markets is concrete evidence of this development. Furthermore, the integration of Islamic principles into financial products also plays a role in expanding public access to ethical and inclusive financial services.

Globally, Islamic finance has also experienced significant growth. like Malaysia, Arab Saudi Arabia, Uni Emirates Arab, even English And a number of country Europe is beginning to adopt Islamic financial instruments as part of its national financial systems. This demonstrates that

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Islamic financial principles are not only relevant to Muslim communities but also widely accepted due to their universal and stable nature.

This research aims to analyze the contribution of Islamic finance to creating and maintaining economic stability, both in Indonesia and globally. The primary focus of the study is to assess the effectiveness of Islamic financial instruments in addressing modern economic challenges, such as the global financial crisis, economic inequality, and lack of financial inclusion. Furthermore, this research will examine how the application of Islamic principles can strengthen economic resilience by strengthening the real sector and a sustainable financial system.

Understanding Economy Sharia

Explanation of Law of the Republic of Indonesia Number 3 of 2006 concerning Amendments to Law Number 7 of 1989 concerning Religious Courts Letter I What is meant by "sharia economy" is an act or business activity carried out according to sharia principles, including: a. sharia banks; b. sharia microfinance institutions; c. sharia insurance; d. sharia reinsurance; e. sharia mutual funds; f. sharia bonds and securities futures medium sharia; g. securities sharia; h. financing sharia; i. sharia pawnshops; j. sharia financial institution pension funds; and k. sharia businesses.

Sharia Economics is a branch of science that seeks to view, analyze, and ultimately resolve economic problems in various ways. Islam, that is based on on teachings religion Islam, that is Al Quran And Sunnah Prophet. Sharia economics has two main things that are the legal basis of the sharia economic system, namely the Qur'an and the Sunnah of the Prophet Muhammad. The laws taken from these two main foundations are conceptually and in principle fixed (cannot change at any time and anywhere) (Santi, 2019).

Sharia Economics is divided into two parts. The first part is the scientific part that comprehensively studies Islamic concepts related to ownership and wealth in the production of goods and services. This part is a universal part obtained through experience and generalizable empirical facts. that is part Which No always own base rule Which originate from revelation Divine, but can be implemented as long as it does not conflict with the rules contained in Islamic legal sources and can be implemented as an economic product. This section is called Sharia economics (*al-'ilmu al-iqtishādi fī alislām*) .

Furthermore, Islamic economics is an economic system and science based on Islamic values, principles, and rules derived from the Qur'an and the Sunnah of the Prophet Muhammad (peace be upon him). This system regulates individual and collective behavior in economic activities ranging from production, distribution, consumption, to investment and financial transactions, with the primary goal of achieving justice, welfare, and the well-being of all members of society. The hallmark of Islamic economics is that all his activities must free from element usury (flower), maysir (gambling), And gharar (excessive uncertainty), and emphasizes the values of honesty, transparency, fairness, and ethics in every economic interaction.

The management of assets, capital, and resources is seen as a trust from God that must be managed responsibly for the common good. In addition to encompassing financial sectors such as Islamic banking and insurance, Islamic economics also encompasses the real sector, trade, services, business, and philanthropy, with moral and sustainability principles integral to economic

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governance. In short, Islamic economics is a combination of modern economics with the values and principles of Islamic law, aimed at achieving balance, justice, and comprehensive and sustainable human welfare in this world and the hereafter.

Understanding Finance Sharia

Islamic finance is a financial system that operates according to Islamic sharia principles derived from the Quran and the Hadith of the Prophet Muhammad. This system regulates a wide range of financial activities, from operations and products to transactions. with objective No only look for profit, but Also emphasize on the values of justice, openness and social goodness which are the main foundations of every economic activity. In its implementation, finance sharia forbid all form flower or usury which is considered No fair, Because produce Money without notice risk in a way balanced. In addition, this system also firmly rejects gharar, which is uncertainty or excessive speculation that can harm one of the parties, and also maysir or gambling practices that involve elements of chance without productive efforts.

This system applies valid contracts and pays attention to social and moral aspects in financial management, so that it does not only focus on profit but also on welfare. together. Besides That, implementation finance sharia expanding to various product and institutions such as banking, insurance, and Islamic capital markets. Islamic finance not only regulates aspect technique transaction finance with contracts transparent And for results, but also integrates moral and social values such as trust and high social responsibility. Matter This make finance sharia as means push equality welfare and sustainable economic growth (Harahap & Soemitra, 2022).

The development of Islamic finance in various countries, including Indonesia, has shown significant progress, driven by increasing public awareness of the importance of Islamic finance. system finance Which No only focus on profit, but Also Prioritize ethical values and social welfare. The government and relevant institutions continue to update regulations and provide infrastructure support to strengthen the Islamic financial ecosystem, such as issuing fatwas, providing sharia supervision, and establishing various Islamic financial institutions. Furthermore, advances in technology and digitalization are opening up new opportunities for developing product And service finance sharia, so that can reach more many people And support inclusion finance Which more wide. With thus, finance sharia not only functions as an alternative financial system, but also plays an important role in creating economy Which fair, sustainable, And give benefit real for welfare of society as a whole.

Stability Economy

Stability economy is condition in where economy something country walk with A controlled inflation rate, sustainable and consistent economic growth, low unemployment, and a stable exchange rate create a conducive environment for economic activities such as investment, production, and trade, which are essential foundations for sustainable economic development. Economic stability minimizes uncertainty, enabling economic actors to plan and make more informed and effective decisions (Tarumingkeng, 2024).

Economic stability also plays a key role in achieving the goals of inclusive and sustainable

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economic development. The government and monetary authorities are responsible for maintaining balance in macroeconomic variables to prevent excessive fluctuations. Monetary and fiscal policy measures are designed to ensure that the economy remains stable. still is at in track growth Which stable, so that create security and certainty needed by market players and the wider community (Mutiara et al., 2024).

Success in maintaining economic stability depends heavily on cooperation across sectors and mutually supportive policies. In addition to monetary and fiscal policies, strengthening the real sector, increasing productivity, and developing human resources are pillar main Which No may ignored. Factor outside like condition market International trade, changes in commodity prices, and geopolitical dynamics must also be considered in efforts to maintain stability. Therefore, comprehensive and proactive risk management is essential for the national economy to withstand unexpected shocks and maintain sustainable growth.

Furthermore, economic stability is also crucial for increasing investor confidence, both domestic and international, thereby encouraging more sustainable investment. This confidence will strengthen the country's economic position in global competition and provide opportunities for innovation and technology development. Thus, achieving economic stability not only impacts increased gross domestic product but also creates equitable social welfare and improves the overall quality of life. A comprehensive and inclusive approach to maintaining stability is key For success development economy term long quality .

Instrument Finance Sharia And The impact

Sharia financial instruments play a vital role in supporting sustainable development and the implementation of social responsibility. The Sharia principles underlying these financial instruments, particularly those emphasizing fairness, transparency, and sustainability, align with the goals of sustainable development (Andiansyah et al., 2022).

1. Draft Instrument Finance Sharia

Instrument finance sharia is tool finance Which designed based on Islamic sharia principles. This instrument avoids the practices of *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling). Unlike conventional financial systems, this instrument This based on on justice, transparency, as well as each other profitable in every contract involving at least two parties. Generally, these instruments fall into two main categories. First, commercial contract-based instruments such as *murabahah*, *mudharabah*, *musyarakah*, and *ijarah*. Second, public financial instruments such as *sukuk*, *productive waqf*, and *sharia crowdfunding* . The primary role of these instruments is not limited to raising funds but also as a means of distributing productive capital. In this way, they directly support real economic growth, expand financial inclusion, and enhance the resilience of the MSME sector.

2. Variety Instrument Finance Sharia

In Indonesia, Islamic finance continues to develop as a vital component of the national

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financial system based on Islamic principles. These instruments are designed to support economic activity fairly, transparently, and without elements of usury, *gharar*, or *maysir*. Their primary role extends beyond fundraising, to also in the productive distribution of capital, which encourages real economic growth and macroeconomic stability.

Some of the main instruments frequently used in Islamic finance include sukuk, murabahah financing, profit-sharing contracts such as mudharabah and musyarakah, and technology-based funding innovations such as *crowdfunding* and Islamic peer-to-peer lending. Sukuk, as Islamic bonds backed by tangible assets, are used by the government and the private sector to finance infrastructure projects and economic development. in a way sustainable (Mutmainnah & Samirah, 2025). Meanwhile, murabahah becomes Wrong One form financing sell buy Which most popular in Islamic banking, particularly for consumption and light investment needs. Furthermore, mudharabah and musyarakah contracts offer a profit-sharing partnership scheme between capital owners and business managers. Both instruments significantly support MSME empowerment by providing access to financing without the pressure of fixed interest rates and emphasizing mark trust And honesty in management business (Armayanti, 2025). Furthermore, advances in financial technology are driving the emergence of new instruments such as *sharia-based crowdfunding* and *peer-to-peer (P2P)* lending, which are highly relevant for addressing limited access to financing for lower-income communities and micro-enterprises (Trisena et al., 2025; Billah et al., 2025).

In addition to commercial contract-based instruments, the Islamic financial system also accommodates social instruments, such as waqf, zakat, and infaq. Productive waqf, for example, now develop become instrument financing social Which support public sector like education, health, And empowerment economy people (Gea et al., 2025). Zakat and infaq, although not oriented towards financial gain, still play a vital role in wealth redistribution and economic stabilization by reducing social disparities and increasing purchasing power for vulnerable groups (Sri Rokhlinasari & Widagdo, 2023).

Overall, both commercial and social instruments demonstrate that Islamic finance focuses not only on growth but also on economic stability and justice. By integrating spiritual values and rational economic aspects, Islamic finance emerges as an alternative capable of strengthening the foundations of the national economic system as a whole.

3. Impact Instrument Finance Sharia to Stability Economy Indonesia

Sharia-compliant financial instruments have been proven to positively contribute to strengthening national economic stability. Based on various literature reviews, several key impacts can be identified as follows:

1. Expand Inclusion Finance

Sharia finance is able to reach segments of society that have not been served by the conventional financial system, especially those who pay close attention to principles religion. Through crowdfunding And P2P lending Sharia, financing for MSMEs can be done without using an interest scheme (Trisena et al., 2025).

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2. Support Stability Macro Economy
The issuance of sovereign sukuk and corporate sukuk plays an important role in fiscal financing. And development infrastructure, so that capable reduce dependence on conventional interest-bearing loans. This contributes to long-term fiscal stability (*Pekerti & Khodijah, 2024*).
3. Empowerment Economy People And MSMEs
Instruments such as murabahah and mudharabah provide sharia-based microfinance that helps increase the capacity of business competition The impact is the creation of more jobs and strengthening the local economy (Andi Mutmainnah, Samirah, Saiful Muchlis, 2025).
4. Increase Stability Sector Finance
The prudential principles and use of real assets adopted in Islamic finance make it more resilient to market volatility that often affects the conventional financial system (Putri et al., 2025).
5. Strengthen Function Social And Ethics Finance
Management of waqf, zakat, and alms through modern financial instruments such as cash waqf and sukuk waqf is able to answer the challenges of inclusive development based on Islamic social values (Gea et al., 2025).
6. Push Innovation and Transformation Digital in Islamic Finance
In the digital era, Islamic finance has begun to adopt blockchain technology to create smart sukuk , increasing transparency and efficiency in fund distribution (Pekerti & Khodijah, 2024).

Principles in Finance Sharia

In the practice of Islamic finance in Indonesia, Islamic economic principles play a central role as a normative foundation that guides all financial activities to align with Islamic values. According to Latiffah and Abdullah (2023), these principles are not merely formal rules but reflect an Islamic outlook on life that combines spiritual values and socio-economic dimensions. The principle of monotheism, for example, affirms that all economic resources truly belong to Allah SWT, and humans only play a role in as caliph Which must manage treasure in a way trust. From view This, the concept of limited ownership, *equilibrium* , and social responsibility in the use of wealth emerged .

Besides That, principles sharia Also give strict guidelines about ethics transactions. The prohibition against usury and speculative practices such as gharar serves as a reminder that every profit must obtained in a way fair And transparent. Economy Islam Also reject draft *The time value of money* commonly used in conventional systems, because it is considered to encourage exploitation and injustice in economic relations. Instead, Islam offers a system sharing risks through contracts such as mudharabah and musyarakah. In both of these contracts, the profits And loss covered in a way proportional based on contribution And clear agreement. This approach creates a financing system that is not only profit-oriented, but also fair and equal between the parties.

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More carry on, Islam look at Money No as commodities, but as tool Exchange that has the potential for productive use. Money only has value when used to produce useful goods and services, not to be held or used as an instrument of speculation. This principle emphasizes the importance of directing capital to the real sector to encourage sustainable economic growth. Based on these principles, the financial system sharia expected capable create stability economy Which No only based on macro indicators, but also paying attention to the welfare of society as a whole (Latifah & Abdullah, 2024).

The Role of Finance Sharia on Stability Economy Indonesia

Islamic finance has played an important role in maintaining Indonesia's economic stability. System finance based sharia No only emphasize profit material, but also on social welfare, distributive justice, and financial inclusion. The uniqueness of this system lies in on the principles Which forbid practice usury (flower), *gharar* (uncertainty), and *maysir* (speculation), which has been proven to be able to create a more stable financial ecosystem that is resilient to global economic turmoil.

Islamic banks in Indonesia have adopted a profit-sharing financing model that directly links them to the real sector, such as micro, small, and medium enterprises (MSMEs). This model has proven effective in creating economic stability, reducing the risks of speculation and *over-leveraging*, which are often the main causes of economic instability. A study during crisis global 2008 show that bank sharia in Indonesia more stand to volatility compared to conventional banks because their portfolios are based on real sector financing, not interest-based assets.

Instrument like zakat And waqf productive participate play a role direct in guard social and economic stability in Indonesia. Zakat-based economic empowerment programs have been proven to increase beneficiary income by up to 30% in two years, positively contributing to poverty reduction and increased purchasing power. Furthermore, productive waqf is widely used to support infrastructure, education, and health projects, thus strengthening the foundation of the national economy in a sustainable manner. In the context of financing development, sukuk (bond sharia) become instrument important For support funding for national strategic projects.

In 2022, sovereign sukuk issuance reached IDR 231 trillion, the majority of which was used for infrastructure development. This financing model is considered more stable than bond conventional Because based asset real And considered able to reduce market volatility risk. However, the development of Islamic finance in Indonesia also faces several challenges, such as low levels of Islamic financial literacy among the public, limited supporting infrastructure, and limited innovation in Islamic financial products and Islamic capital market instruments. To address these challenges, synergy between the government, Islamic financial institutions, and the public is essential. The government must strengthen education, regulations, And incentive, temporary institution finance sharia need Keep going innovate in product and service development, as well as expanding reach through digitalization. In this way, Islamic finance will become one of the main pillars in building stability. economy Which inclusive, fair, And sustainable in Indonesia. Potential big from Islamic finance will be increasingly optimized with increased literacy, cross-sector collaboration, and strengthened regulations (Mudawwam Bakhroni & Muchlis, 2025).

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Method

This research uses a qualitative approach with a library research method. This method was chosen because the primary focus of the research is to examine, analyze, and review various scientific literature, academic journals, financial institution reports, government regulations, and publications relevant to the topic of Islamic finance's contribution to economic stability. Data in study This obtained from source secondary Which includes: (1) Journal scientific national And international Which has accredited. (2) Books academic Which discuss economy Islam And Islamic finance .

Data analyzed use technique analysis content (*content analysis*), with examine the substance of the literature thematically and critically. Each piece of information is classified based on categories such as principles finance sharia, instrument finance sharia, stability economy, as well as impact Islamic finance to variables macroeconomics. Analysis done with highlight relatedness between sharia principles and their contribution to national and global economic stability.

Results and Discussion

The research results show that Islamic finance has a significant contribution to creating and maintaining economic stability, both from a macroeconomic and social perspective, as well as sustainable development. The study's key findings include:

1. Role Instrument Finance Sharia in Support Stability Economist
Sharia-compliant financial instruments such as sukuk, mudharabah, musyarakah, and murabahah contribute significantly to stable and sustainable financing for the real sector. The issuance of sovereign sukuk also supports fiscal financing that is independent of conventional interest-bearing loans, thereby enhancing Indonesia's fiscal resilience.
2. Improvement Inclusion Finance
Through the development of digital platforms such as sharia crowdfunding and sharia P2P lending, sharia finance has succeeded in reaching segments of society that have not been served by the banking sector. system finance conventional.
3. Contribution Social And Economic Ethics
Social instruments such as zakat, infaq, and waqf are proven effective in reduce poverty rates And strengthen stability socio-economic. Waqf productive even used to finance the education and health sectors which are pillars of national development.
4. Resilience against the crisis
Sharia financial principles, which emphasize direct links to the real sector, make the system more resilient to economic crises. During the 2008 global crisis, Islamic banks in Indonesia demonstrated greater resilience than conventional banks due to their minimal exposure to speculative assets.

Conclusion

This study concludes that Islamic finance has a strategic contribution in creating And guard stability economy Indonesia. With principle base Which reject usury, gharar, And maysir, as well as emphasize justice, transparency, And not quite enough answer social, Islamic finance is able to

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provide system financing Which stable And based sector real, increase inclusion finance through innovation digital based sharia, lower inequality social And economy through instrument social like zakat and waqf, Increase system resilience finance national to crisis global. However, Islamic finance still faces challenges in terms of literacy, product innovation, and strengthening infrastructure institutional. By Because That, collaboration between government, Islamic financial institutions, academics, and the community are essential to optimize the role of Islamic finance as a main pillar of sustainable national economic stability.

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