The Role of Sharia Financial Instruments in Supporting Indonesia's Economic Growth: An Analysis of Sharia Banking, Sukuk, and Sharia Insurance for the Period 2018–2025

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Abstract
Purpose: The purpose of this study is to determine the extent to which Islamic banking, sukuk, and Islamic insurance influence Indonesia's economic growth from 2018 to 2025.
Design/methodology/approach: This study employs a quantitative method, and data were collected from the websites of the Financial Services Authority and the Central Statistics Agency, which were processed through the Ministry of Trade's "Satu Data" platform. The research sample used is a saturated sample, consisting of total BUS and UUS financing data, outstanding sukuk values, total gross contribution data, and quarterly Gross Domestic Product (GDP) data from 2018 to 2025. Data analysis in this study was conducted using Eviews 12.
Findings: The results of the study indicate that Islamic banking, sukuk, and Islamic insurance each have a positive and significant impact on Indonesia's economic growth. Collectively, these three variables also have a significant impact, accounting for a large portion of the variation in economic growth.
Practical implications: The findings of this study suggest that strengthening the Islamic finance sector through increased productive financing, the development of the sukuk market, and the optimization of the Islamic insurance industry can serve as strategies to support sustainable economic growth.
Originality/value: By examining the concurrent impacts and current trends in Islamic banking, sukuk, and Islamic insurance, this study aims to address gaps in existing research and contribute to filling those gaps, thereby fostering a more comprehensive understanding of the role of Islamic finance in Indonesia's economic growth.
Paper type: empirical
Keywords: Islamic Banking Financing, Sukuk, Islamic Insurance, Indonesia's Economic Growth.

1. Introduction

Economic growth is one of the key indicators of a country's development success. This process reflects a sustained increase in the capacity to produce goods and services, which ultimately leads to higher national income and greater public welfare. As explained in the economic literature, growth is not merely an increase in output, but rather a structural transformation that supports long-term stability (Auxiliadora et al., 2024).

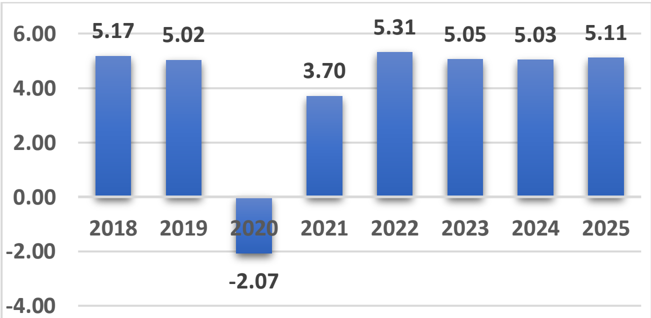

Figure 1. Indonesia's Economic Growth, 2018–2025 (Percentage)
Source : Badan Pusat Statistik, (2026)

Based on the chart above, Indonesia's economic growth has shown a positive trend despite experiencing fluctuations. After slowing slightly in 2019, the economy contracted by 2.07% in 2020 due to the COVID-19 pandemic, which led to restrictions on public activities and declines in consumption, investment, and trade. With the implementation of economic recovery policies and improving public health conditions, Indonesia's economic growth is projected to rebound, averaging 4.84% during the 2021–2025 period.

Indonesia, as one of the largest economies in Southeast Asia, has tremendous potential backed by abundant natural resources and a favorable demographic profile. However, this potential can only be fully realized if supported by an efficient and inclusive financial system. The financial sector acts as an intermediary that channels funds from savers to businesses, thereby driving investment, consumption, and production activities. Within this landscape, Islamic finance has emerged as a key pillar that aligns with the characteristics of Indonesian society, where the majority of the population is Muslim (Wahyudi, 2025).

Islamic banking, as one of the main manifestations of Islamic finance, continues to show consistent growth. Unlike conventional banking, Islamic banking operates based on Sharia principles that avoid riba, maysir, and gharar, and emphasizes a profit-sharing system. Data shows that financing disbursed by Islamic banks has increased significantly during the 2018–2025 period, reflecting growing public confidence and its contribution to financing the productive sector (Otoritas Jasa Keuangan, 2021).

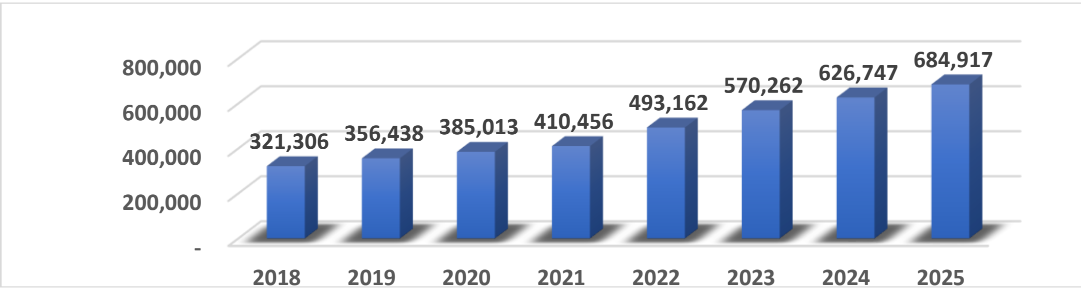

Figure 2. Growth of Islamic Banking Financing, 2018–2025
Source : Otoritas Jasa Keuangan, (2026)

According to the data Otoritas Jasa Keuangan, (2026) Total financing disbursed by Islamic banks in Indonesia increased during the 2018–2025 period. The value of financing stood at 321.306 in 2018 and is projected to rise to 684.917 by 2025. This positive trend indicates the optimization of Islamic banks' intermediary functions in productive sectors, while also reflecting the public's increasingly positive sentiment toward the Islamic finance industry. Over the past eight years, the average annual growth rate of Islamic banking financing has been approximately 12%. This trend indicates that the Islamic banking industry is experiencing fairly consistent growth and has the potential to contribute to national economic activity by increasing financing for the public and the business sector.

Several studies have found that Islamic financing has a positive impact on Gross Domestic Product (GDP) by increasing business activity and consumption in accordance with Islamic principles. However, the results of these studies also show that the impact varies depending on the type of financing (working capital, consumption, or investment) (Musthofa et al., 2023). According to research Tullah et al., (2024) sharia financing continues to grow, as reflected in the increasing market share of Sharia banking. This development indicates growing public confidence in the Sharia financial system which is stable and oriented toward the real sector thereby contributing to sustainable economic growth in accordance with Sharia principles.

In addition to Islamic banking, Islamic capital market instruments such as sukuk have also experienced remarkable growth. Sukuk serve as a Sharia-compliant alternative for long-term financing, particularly for infrastructure and economic development projects (Cahyani et al., 2023). The number of sukuk listed on the Sharia Securities List (DES) has increased substantially, indicating growing investor interest in halal financial products (Muftia et al., 2023).

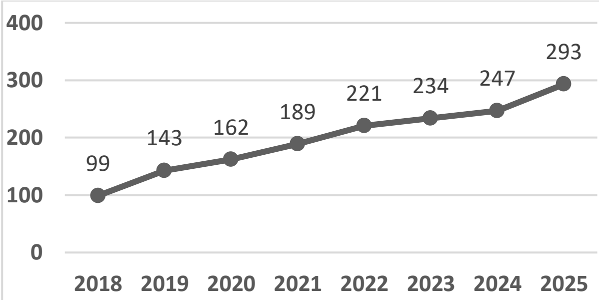

Figure 3. Number of Sukuk in the 2018–2025 Sharia Securities List (DES)
Source : Otoritas Jasa Keuangan, (2026)

Figure 3 shows that the number of sukuk traded has grown significantly, from approximately 99 products in 2018 to 293 products in 2025. The high level of enthusiasm for investing in Sharia-compliant products is evident among the Indonesian public, the majority of whom are Muslim, as reflected in the annual growth of the number of investment instruments in the Sharia capital market. Furthermore, this reflects that the Sharia capital market in Indonesia is experiencing significant economic activity. These conditions indicate that Sharia investment instruments have the potential to support economic activity and contribute to national economic growth (Muftia et al., 2023).

According to research Permana et al., (2025) sukuk indicators show a strong, long-term correlation with economic growth. The use of government sukuk has proven to support the financing of strategic infrastructure projects. These findings indicate that Islamic finance has now become a strategic tool for achieving national development goals, rather than merely an alternative within the financial sector.

Meanwhile, Islamic insurance (takaful), as part of the Islamic Non-Bank Financial Industry (IKNB), has also grown, with an increase in gross contributions, playing a role in risk mitigation and strengthening the economic resilience of the community. The development of the Islamic insurance industry in Indonesia has shown steady growth in recent years (Khasanah et al., 2024). This is evident from the increase in the gross premiums of Sharia compliant insurance companies. According to data Otoritas Jasa Keuangan, (2026), The total gross contribution of the Islamic insurance industry increased from 15.369 trillion in 2018 to 25.124 trillion in 2025. This growth reflects positive developments in the Islamic insurance industry as well as increasing public confidence in Sharia-based financial products. The development of Islamic insurance is illustrated in greater detail in Figure 4 below.

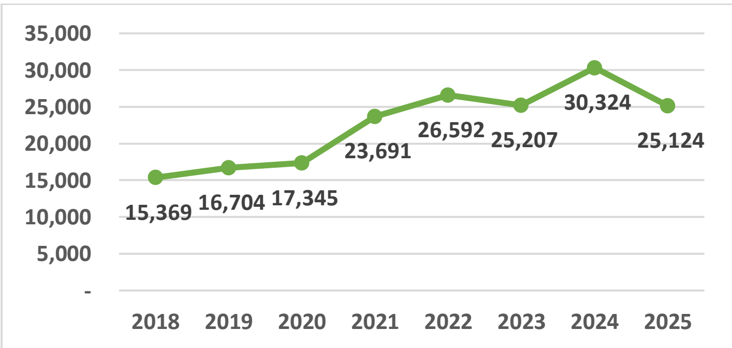

Figure 4. Growth in the Gross Contribution of Sharia Insurance, 2018–2025
Source : Otoritas Jasa Keuangan, (2026)

The growth of the Islamic insurance sector is evidenced by research conducted by Simanullang et al., (2025) particularly from the perspective of assets, plays a crucial role in driving Indonesia's economic growth. This finding reflects the strategic role of assets in the Islamic insurance industry as a financial resource capable of expanding the functions of Islamic financial intermediation and enhancing national fiscal capacity through financing of the productive sector.

Various previous studies have demonstrated the relationship between Islamic financial instruments and economic growth. However, most of these studies have focused on only one or two instruments separately, with a limited time frame. Comprehensive analyses that simultaneously integrate Islamic banking, sukuk, and Islamic insurance particularly for the 2018–2025 post-pandemic recovery period are rare.

This study aims to fill that gap. Using the latest secondary data from the Financial Services Authority (OJK) and the Central Statistics Agency (BPS), this study analyzes the impact of these three key Islamic finance instruments on Indonesia's economic growth, as measured by GDP. A quantitative approach using multiple linear regression is expected to provide a more comprehensive empirical picture of the contribution of Islamic finance to supporting inclusive and sustainable economic development.

2. Literature Review and Hypotheses Development

The literature review in this study is based on the maqashid al-sharia framework as the primary foundation of Islamic economics, which aims to promote the welfare of the ummah through five fundamental principles: protecting religion, life, intellect, lineage, and property (Jalili, 2021). In particular, hifdzu al-mal serves as a crucial foundation for the development of sharia-compliant financial instruments that are fair, transparent, and oriented toward the real sector, thereby supporting sustainable economic growth without causing social or financial harm (Suhaimi, 2023).

From the perspective of conventional economic theory, Adam Smith's classical theory emphasizes the role of capital accumulation, the division of labor, and market expansion as the main drivers of growth (Chalid, 2015). Neoclassical theory (Solow-Swan and Schumpeter) emphasizes the importance of technological progress and innovation supported by the financial sector (Prastiwi et al., 2025). Meanwhile, Keynesian theory focuses on aggregate demand, and the Harrod-Domar theory links the rates of savings and investment to the rate of economic growth (Chalid, 2015).

From an Islamic perspective, economic growth is viewed as a long-term process aimed at improving the well-being of society through the optimal utilization of factors of production. However, economic activities must remain grounded in Sharia principles, avoiding the production of goods and services that have a negative impact on people or the environment (Nasution et al., 2023). Economic growth itself is measured by an increase in GDP as an indicator of the capacity to produce goods and services, which, from an Islamic perspective, must be in harmony with the maqashid al-sharia to holistically improve the well-being of society (Kartika Sari et al., 2021).

In the context of Islamic finance, Islamic banking serves as a provider of funds based on Sharia-compliant contracts such as mudharabah, musyarakah, murabahah, and ijarah which emphasize the sharing of risks and profits as well as a direct link to the real sector. These instruments promote fairness, financial stability, and social welfare (Arum & Himmati, 2021). Islamic banking financing drives economic growth by directly supporting the development process. This is reflected in the contribution of financing initiatives that boost economic productivity, which have a direct impact on public welfare. The development process is, in turn, driven by improvements in public welfare. Furthermore, there is a strong long-term correlation between this type of financing and economic growth (Sakinah & Kasri, 2022).

Sukuk, as certificates of ownership of sharia-compliant assets (ijarah, mudharabah, musyarakah, istishna), serve as a means of raising long-term funds for productive and infrastructure projects without any element of riba (Syaripudin et al., 2024). Research by Saputra & Ikhsan, (2024) shows that sukuk have a positive and significant impact on Indonesia's economic growth. These findings indicate that the issuance of sukuk provides a source of funding for companies to increase investment and production capacity, thereby driving output growth and supporting economic growth.

Sharia insurance, or takaful, is recognized as a key instrument in Islamic finance used to provide protection against potential risks while fostering social solidarity. In this instrument, the practices of riba (usury), gharar (uncertainty), and maysir (gambling) are prohibited, while the principles of ta'awun (mutual aid) and tabarru' (charity) form the basis of its implementation (Simanullang et al., 2025). Research by Khasanah et al., (2024) shows that Sharia insurance contributes positively to Indonesia's economic growth by boosting investment, consumption, and financial inclusion. Various takaful products, including micro-takaful, play a role in providing protection against financial risks, increasing public confidence in economic activities, and supporting the development of MSMEs, which ultimately contributes to Gross Domestic Product (GDP) growth.

Various previous studies have shown a positive relationship between Islamic financial instruments and economic growth. Islamic banking financing tends to stimulate halal production and consumption activities (Sakinah & Kasri, 2022). Sukuk support infrastructure financing and innovation (Saputra & Ikhsan, 2024). Meanwhile, Sharia insurance strengthens the stability of the financial system (Khasanah et al., 2024). However, most studies are still limited in scope and rarely integrate all three instruments simultaneously in the post-pandemic period.

Based on the theoretical review outlined above, the research hypotheses and model can be formulated as follows:

H1: Islamic banking financing has a positive and significant effect on Indonesia's economic growth during the 2018-2025 period.

H2: Sukuk have a positive and significant effect on Indonesia's economic growth during the 2018-2025 period.

H3: Islamic insurance has a positive and significant effect on Indonesia's economic growth during the 2018-2025 period.

H4: Islamic banking financing, sukuk, and Islamic insurance simultaneously have a positive and significant effect on Indonesia's economic growth during the 2018-2025 period.

3. Research Method

The research methodology used in this study is a quantitative approach. The data sources for this study are secondary data in the form of quarterly time series obtained from the official websites of the Financial Services Authority (OJK) and the Central Statistics Agency (BPS), which were processed using the Ministry of Trade's Satu Data website. A saturation sampling technique was used to include all members of the population in the sample. The data on GDP, total financing for BUS and UUS, the value of outstanding sukuk, and total gross contributions in the form of quarterly data for 2018–2025 constitute the sample for this study. The research methods employed in this study include gathering information from literature sources, such as scientific journals published both nationally and internationally, reference books, lecture materials, and other relevant reading materials.

4. Result and Discussion

4.1 Result

Descriptive Statistical Analysis

Descriptive statistical analysis helps identify key patterns and trends in data in a structured way. This analysis uses measures of central tendency, such as the mean, median, and mode, as well as measures of dispersion, such as standard deviation, variance, and range.

Table 1. Descriptive Statistical Analysis

Variable	Mean	Std. dev.	Min	Max
Islamic Banking Financing (X1)	458.3069	123.0083	286.6213	684.9171
Sukuk (X2)	40.37110	17.28225	16.33800	88.20700
Sharia Insurance (X3)	13.76909	7.216588	3.848120	30.32351
Economic Growth (Y)	2929.088	276.2031	2498.698	3474.461

Source: Data analysis results from E-Views 12 (2026)

Based on the results of the descriptive statistical analysis above, the Islamic banking financing variable shows a mean value of 458.3069 trillion with a standard deviation of 123.0083 trillion. The minimum value of the Islamic banking financing variable is 286.6213 trillion, and the maximum value is 684.9171 trillion. The sukuk variable had a mean of 40.37110 trillion with a standard deviation of 17.28225 trillion. The minimum value of the sukuk variable was 16.33800 trillion, and the maximum value was 88.20700 trillion. The Islamic insurance variable shows a mean value of 13.76909 trillion with a standard deviation of 7.216588 trillion. The minimum value of the Islamic insurance variable is 3.848120 trillion, and the maximum value is 30.32351 trillion. The economic growth variable shows a mean value of 2929.088 trillion with a standard deviation of 276.2031 trillion. The minimum value of the economic growth variable is 2498.698 trillion, and the maximum value is 3474.461 trillion.

Classical Assumption Tests

Classical assumption tests are conducted to ensure that the regression model satisfies the basic assumptions, thereby producing unbiased, consistent, and efficient estimates. These tests include tests for normality, multicollinearity, heteroscedasticity, and autocorrelation.

Table 2. Classical Assumption Tests

Test	Statistic	p-Value	Conclusion
Normality (Jarque-Bera)	0.961598	0.618289	Passed
Multicollinearity (Maximun Centered VIF)	7.945112	-	Passed
Heteroscedasticity (Glejser)	Obs*R-squared = 3.607002	0.3071	Passed
Autocorrelation (Durbin-Watson)	DW = 1.105113	-	Passed

Source: Data analysis results from E-Views 12 (2026)

Based on the results of the classical assumption tests, the regression model satisfies all required assumptions. The results of the normality test show that the p-value is 0.6183 (> 0.05), indicating that the residuals are normally distributed. The multicollinearity test shows a highest Centered VIF value of 7.9451, which is still below the 10 threshold, indicating no multicollinearity among the independent variables. Furthermore, the results of the heteroscedasticity test using the Glejser method yielded a p-value of 0.3071 (> 0.05), indicating no heteroscedasticity. Furthermore, the results of the autocorrelation test indicate that the regression model does not exhibit autocorrelation. Thus, the regression model is deemed to satisfy all classical assumptions and is therefore suitable for multiple linear regression analysis and hypothesis testing.

Correlation Coefficient Analysis

Correlation coefficients are used to assess the strength of the relationship between independent variables such as Islamic banking financing (X1), sukuk (X2), and Islamic insurance (X3) and the dependent variable, namely economic growth (Y).

Table 3. Correlation Coefficient Analysis

Correlation Probability	Islamic Banking Financing (X1)	Sukuk (X2)	Sharia Insurance (X3)	Economic Growth (Y)
Islamic Banking Financing (X1)	1.000000 ------			
Sukuk (X2)	0.931642 0.0000	1.000000 ------		
Sharia Insurance (X3)	0.511237 0.0028	0.474473 0.0061	1.000000 ------	
Economic Growth (Y)	0.978451 0.0000	0.941340 0.0000	0.558782 0.0009	1.000000 ------
R-squared = 0.968788				

Source: Data analysis results from E-Views 12 (2026)

Table 3 shows the results of the correlation coefficient analysis for all research variables. Partially, the Islamic banking financing variable (X1) and the economic growth variable (Y) have a significant relationship, as indicated by a p-value of 0.000 < 0.05. These two variables have a strong and positive relationship, as indicated by a correlation coefficient of 0.978451. The sukuk variable (X2) and the economic growth variable (Y) have a significant relationship, as indicated by a p-value of 0.000 < 0.05. These two variables have a strong and positive relationship, as indicated by a positive correlation coefficient of 0.941340. The Islamic insurance variable (X3) and the economic growth variable (Y) have a significant relationship, as indicated by a p-value of 0.000 < 0.05. These two variables have a positive relationship of moderate strength, based on a calculated correlation coefficient of 0.558782.

The correlation coefficient can be calculated simultaneously using the formula $R = \sqrt{R^2}$. Thus, $\sqrt{0.968788} = 0.984270$, indicating that the independent variables such as Islamic banking financing (X1), sukuk (X2), and Islamic insurance (X3) simultaneously exhibit a very strong correlation with the dependent variable, economic growth (Y).

Regression Analysis

Regression analysis was conducted to assess the effects of the independent variables both simultaneously and individually on the dependent variable.

Table 4. Regression Analysis

Variable	Coefficient	Std. Error	T-Statistic	Prob.
C	1993.153	45.74688	43.56925	0.0000
Islamic Banking Financing (X1)	1.631361	0.211314	7.720094	0.0000
Sukuk (X2)	3.621314	1.468456	2.466069	0.0200
Sharia Insurance (X3)	3.055761	1.486866	2.055169	0.0493
R-squared = 0.968788				
Adjusted R-squared = 0.965444				
F-statistic = 289.6949				
Prob(F-statistic) = 0.000000				

Source: Data analysis results from E-Views 12 (2026)

As for the interpretation of the regression analysis results in table 4 above, the t-value for the Islamic banking financing variable (X1) is greater than the critical t-value: 7.720094 > 2.048407, with a p-value (Significance) of 0.000 < 0.05. Thus, it can be concluded that the economic growth variable (Y) is significantly and positively influenced by the Islamic banking financing variable (X1). The sukuk variable (X2) has a Thit value greater than the critical T-value (2.466069 > 2.048407) with a Prob. (Significance) of 0.0200 < 0.05. Thus, it can be concluded that the economic growth variable (Y) is significantly and positively influenced by the sukuk variable (X2). The Islamic insurance variable (X3) has a Thit value greater than the T-table value, specifically 2.055169 > 2.048407, with a Prob. (Significance) of 0.0493 < 0.05. Thus, it can be concluded that the economic growth variable (Y) is significantly and positively influenced by the sharia insurance variable (X3). Based on the results of the simultaneous test, the F-statistic value is 289.6949 and the F-table value is 2.946685, with an F-statistic probability of 0.00000. It can be seen that 289.6949 > 2.946685 and 0.00000 < 0.05; thus, it can be concluded that Islamic banking financing, sukuk, and Islamic insurance simultaneously have a significant effect on Indonesia’s economic growth.

4.2 Discussion

The effect of Islamic banking financing on economic growth shows a regression coefficient of 1.631361 with a very strong level of significance, as indicated by a t-value of 7.720094 (observed t > critical t) and a probability value (Significance) of 0.000 < 0.05. This positive coefficient indicates that every increase in Islamic banking financing is capable of accelerating economic growth. Through various Islamic contracts (mudharabah, musharakah, and murabahah), Islamic banking has successfully channeled funds effectively to the real sector, particularly Micro, Small, and Medium Enterprises (MSMEs), thereby increasing investment, job creation, and community economic activity. These results are consistent with the study Permana et al., (2025) which found a significant positive correlation between Islamic financing and GDP growth.

Sukuk showed the strongest partial effect with a coefficient of 3.621314, a Thit value > T-table value of 2.466069 > 2.048407, and a Prob. (Significance) of 0.0200 < 0.05. This Islamic capital market instrument plays a vital role as an alternative source of financing for the government, particularly for strategic infrastructure projects. The allocation of sukuk funds generates a broad multiplier effect through improved connectivity, reduced logistics costs, increased productivity, and enhanced attractiveness for domestic and foreign investment. These findings support the study Saputra & Ikhsan, (2024) which emphasizes the contribution of sukuk to fiscal stability and sustainable economic growth.

Sharia insurance also has a significant positive impact on economic growth, with a coefficient of 3.055761, a Thit value > T-table value of 2.055169 > 2.048407, and a Prob. (Significance) value of 0.0493 < 0.05, although its level of significance is relatively lower than that of the other two variables. The role of Sharia insurance lies in its risk mitigation function, which encourages business actors to invest and expand, as well as in its ability to pool public funds (premiums/tabarru') that are then reinvested in productive sectors. This relatively low contribution can be explained by the still-limited levels of Sharia insurance literacy and penetration in Indonesia. These results are consistent with the research Simanullang et al., (2025) which underscores the strategic role of Islamic insurance in expanding the scope of Islamic financial intermediation.

Simultaneously, the three variables Islamic banking financing, sukuk, and Islamic insurance have a significant effect on economic growth, as evidenced by an F-statistic value of 289.6949 and a critical F-value of 2.946685, with an F-statistic probability of 0.00000 < 0.05; they explain 96.54% of the variation in Indonesia's economic growth, with an Adjusted R^2 value of 0.965444. These findings underscore the synergy among the pillars of Islamic finance such as banking, capital markets, and insurance as the foundation for equitable and sustainable economic development. These three instruments complement one another: Islamic banking serves the micro and small business sectors, sukuk finance large-scale infrastructure projects, and Islamic insurance provides risk protection.

Overall, this study demonstrates that the development of Islamic finance is not merely an alternative but has become a strategic instrument in supporting Indonesia's national development agenda. To maximize this contribution, integrated efforts are needed, including improving public literacy in Islamic finance, strengthening regulations by the Financial Services Authority (OJK) and Bank Indonesia (BI), and fostering closer collaboration among Islamic financial institutions.

5. Conclusion

This study shows that Islamic banking, sukuk, and Islamic insurance each have a positive and significant impact on Indonesia's economic growth during the 2018–2025 period. These results indicate that increased activity in these three Islamic financial instruments can drive economic expansion by strengthening financial intermediation, expanding investment, and boosting activity in the real sector. These findings confirm that the development of the Islamic financial industry plays a strategic role in supporting sustainable economic growth. Simultaneously, Islamic banking, sukuk, and Islamic insurance have been shown to have a significant impact on Indonesia's economic growth. The high coefficient of determination indicates that a large portion of the variation in economic growth can be explained by these three variables, suggesting that the Islamic financial sector is a key factor in supporting national economic stability and growth.

Based on these findings, this study recommends strengthening policies for the development of Islamic finance through more conducive regulations, increasing productive financing in the real sector, and developing more innovative sukuk and Islamic insurance instruments. In addition, future research is advised to extend the observation period, consider other macroeconomic variables, and apply more comprehensive analytical methods such as ARDL or VECM to identify long-term dynamics in order to gain a deeper understanding of the Islamic finance sector's contribution to economic growth.

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