

Research Article

Integration of Sharia Insurance and Islamic Banking to Achieve a Sustainable Economy

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ABSTRACT

This study aims to analyze the integration between Islamic insurance and Islamic banking in supporting a sustainable economy. The research method used is a qualitative approach with a literature review technique, utilizing secondary data sources from scientific journals, official reports, and relevant laws and regulations. The results show that the integration between Islamic insurance and Islamic banking can be seen in strategic collaboration in product marketing (bancatakaful), as well as their role in sustainable financing through Islamic investment instruments such as green sukuk. This integration encourages the creation of risk protection for customers, strengthens green financing portfolios, and increases Islamic financial inclusion. However, challenges remain, such as low public financial literacy, regulatory disharmony between institutions, and limitations in information technology. Therefore, collaborative efforts are needed between the government, industry players, and the community to realize an inclusive and sustainable Islamic financial system in Indonesia.

Keywords: Integration; Islamic Insurance; Islamic Banking; Sustainable Economy

1. INTRODUCTION

Sustainable development is a frequently discussed issue in recent years across various disciplines, including economic development. Sustainable development aims to meet the needs of the present without compromising the rights of future generations to environmental sustainability. This principle encompasses three essential aspects: sustainable economic growth, social well-being, and environmental preservation, which are the focus of its implementation. Economic development in the current era of the 5.0 industrial revolution is extremely rapid, with all aspects of the economy closely linked to the environment. This is because it involves a vast array of resources, both natural and human, as key actors. Therefore, the economy and the environment must coexist and coexist sustainability. Likewise, the development of Islamic banking and Islamic insurance in Indonesia must be integrated with sustainable development. All aspects of the economy, environment, and social aspects must be guided by a commitment to sustainability.

Starting with financing for environmentally conscious business activities, which accounted for approximately 24.70% of total financing, or 41.91 trillion rupiah in 2022, from an economic perspective, according to the annual report by Bank Syariah Indonesia. Sharia banking, as a vehicle for encouraging sustainable development, must continually innovate to embrace an environmentally conscious lifestyle and optimize its capabilities to meet future prospects. Bank Indonesia also stated that the sharia financial sector has significant potential in supporting green financing and financing for the new and renewable energy, which supports the achievement of net-zero emissions by 2060. Since 2021, the Islamic insurance industry in Indonesia has shown significant growth. According to data from *Otoritas Jasa Keuangan* (OJK), Islamic insurance assets are projected to grow by an average of 12% per year, reaching total assets of approximately IDR 50 trillion by the end of 2024. Despite this positive growth, the Islamic insurance market share remains relatively small, at around 5% of the total national insurance industry. This indicates a significant opportunity to expand market coverage through integration with Islamic banking. Therefore, this study fills the literature gap by presenting a concrete integration model between Islamic banking and Islamic insurance through schemes such as bancatakaful, green financing (green sukuk), and the use of digital technology and Islamic financial education to expand inclusion. This study also examines often-overlooked challenges, such as low financial literacy (Mutiah et al., 2024); (Situmeang et al., 2021) the need for regulatory harmonization between institutions, and the need for a digitalization strategy, as suggested by (Nurrahimah et al., 2024) This research's contribution is not only theoretical but also applicable as a response to the challenges of implementing

the SDGs from an Islamic finance perspective. Therefore, this study enriches the literature that previously focused only on one institutional aspect, and presents an integrative framework that supports the sustainability of the national economy based on Islamic values (Nasution et al., 2024).

Islamic banking in Indonesia is growing in line with the growth of the predominantly Muslim population. Islamic banking offers an alternative banking system, offering a wide range of products and services across diverse operational cycles. Its ability to generate profits is a key indicator of business sustainability and long-term competitiveness. Regarding the development of Islamic banking, several Islamic banks have also utilized technology to create digital products, such as internet banking, mobile banking, phone banking, and so on (Zakia Rahmah Siahaan & Marliyah, 2023). This research aims to fill this gap by comprehensively analyzing how the integration of Islamic insurance and Islamic banking, particularly through schemes such as bancatakaful and green financing (green sukuk), can promote the achievement of a sustainable economy based on Sharia principles. Unlike much of the previous literature, which is normative and theoretical, this research directly links the integration of the two sectors to the global Sustainable Development Goals (SDGs) agenda and presents more practical challenges and strategies, such as the importance of financial literacy, regulatory harmonization, and the digitalization of Islamic financial services (Fani & Fasa, 2024). Therefore, the primary contribution of this research lies in its interdisciplinary approach, focused on synergies between Islamic financial institutions, and its applicability within the context of sustainable development policies in Indonesia. However, challenges to this integration remain. Low levels of Islamic financial literacy in the community are a major obstacle. Many people do not yet understand the benefits and basic principles of Islamic financial products. Therefore, more intensive educational efforts are needed to increase public understanding of the importance of Islamic insurance and Islamic banking in supporting a sustainable economy (Oktaviani et al., 2023).

Regulations supporting the development of these two sectors are also crucial. The government, through the Financial Services Authority, has issued various policies to encourage the growth of Islamic insurance and Islamic banking, including fiscal incentives and regulations that ensure company operations comply with Sharia principles (Rifas, 2025). However, harmonization between domestic and international regulations still needs to be improved to strengthen global competitiveness. Digitalization is one strategic solution to address these challenges. By utilizing digital technology, Islamic financial institutions can reach a wider market segment and provide more efficient services. Digitalization enables faster and more transparent transaction processes, thereby increasing public trust in Islamic financial products. In the context of globalization, collaboration between the Islamic insurance and banking sectors can open up investment opportunities from countries with developed Islamic financial industries, such as the Middle East or Malaysia. This collaboration not only strengthens capital but also enables technology transfer and product innovation based on Sharia values relevant to global market needs.

The purpose of this study is to analyze the integrative role of Islamic insurance and Islamic banking in supporting the realization of a sustainable economy in Indonesia. This study aims to identify how these two Islamic financial sectors can complement each other in contributing to development based on the principles of sustainability, encompassing economic, social, and environmental aspects. As stated by (Muarif, 2025) strengthening the Islamic financial structure through intersectoral synergy can be a catalyst for inclusive and sustainable economic growth. Furthermore, this study also aims to evaluate the potential and challenges faced in the integration process, including regulations, public financial literacy, and the use of digital technology. Therefore, this study is expected to provide strategic recommendations that can strengthen the synergy between Islamic insurance and Islamic banking as a concrete effort to expand Islamic financial inclusion and promote holistic sustainable development in Indonesia.

The integration of Sharia Insurance and Islamic Banking is a crucial step towards realizing a sustainable economy in Indonesia. With the world's largest Muslim population, Indonesia has significant potential to develop a sharia-compliant financial sector that focuses not only on profitability but also on social and environmental sustainability. Sharia insurance, based on the principles of mutual assistance (ta'awun) and risk sharing (takaful), offers a distinct alternative to conventional insurance, aiming to provide financial protection in line with Islamic values. The active role of communities in sustainable development is crucial, while the government can support community empowerment and accommodate their aspirations.

2. RESEARCH METHOD

This research uses a qualitative method with a descriptive approach which aims to describe and analyze in depth the form of integration of sharia insurance and sharia banking in supporting a sustainable economy. The choice of qualitative methods was based on their relevance in understanding complex socio-economic phenomena, especially the relationship between Islamic financial institutions in the context of sustainable development (Sofwatillah et al., 2024). The type of data used is secondary data obtained from various literary sources such as scientific journals, academic books, official reports from the Financial Services Authority (OJK) and Bank Indonesia, as well as laws and regulations relating to sharia finance. Data collection was carried out through library research with the stages of identifying literature, selecting relevant sources, recording important information, and grouping data according to the research focus. In this way, research can obtain a strong theoretical basis and support the validity of the analysis.

Furthermore, the data analysis technique used is content analysis, namely reviewing, classifying and interpreting information obtained from various sources so that in-depth meaning can be drawn regarding the form of synergy between sharia insurance and sharia banking. The analysis process is carried out through data reduction, data presentation, and systematic conclusion drawing. To maintain the validity of the data, this research uses source triangulation by comparing the results of academic literature, event reports, and applicable legal regulations, so that the resulting conclusions are more objective and credible. This method is considered the most appropriate because it is able to provide a comprehensive overview of the integration practices of Islamic financial institutions as well as the challenges and opportunities they face, as well as answering the research problem formulation within the framework of sustainable economic development.

3. RESULTS AND DISCUSSION

3.1. Concept Of Sustainable Development

Sustainable development is a development process that aims to meet the needs of the current generation without compromising the ability of future generations to meet their needs. (A'yun et al., 2025) wrote that the concept of sustainable development has long been a concern for experts. However, the term sustainability only emerged a few decades ago, although attention to sustainability began with Malthus in 1798 who was concerned about land availability in England due to the rapid population explosion. This concept emphasizes the importance of balance between three main dimensions, namely economic, social, and environmental, which are interdependent and reinforce each other (Harahap et al., 2023). According to (Merly Cahya Putri, 2024) the carrying capacity of nature will continue to decrease so that continuous exploitation of the environment only for profit will ultimately disrupt the balance of nature itself. Sustainable development also includes efforts to maximize the use of natural resources efficiently and responsibly so as to ensure the sustainability of the ecosystem and the quality of human life in the future. In the Indonesian context, sustainable development is an important foundation in national development planning, as regulated in Law No. 32 of 2009 concerning environmental protection and (Padli, 2021).

This concept focuses not only on economic growth but also on social equality and environmental preservation. For example, development must reduce social inequality by providing equal access to education, health care, and decent work. Furthermore, development must consider its impact on the environment by implementing sustainability principles such as energy efficiency, natural resource conservation, and proper waste management. This approach aims to create a balance between human needs and environmental carrying capacity.

3.2. Role of Islamic Banking in Context of Sustainable Development

Since 2021, Islamic banking in Indonesia has become increasingly prominent as a driving force in supporting sustainable development, particularly in achieving the Sustainable Development Goals (SDGs). The SDGs, short for Sustainable Development Goals, are a global agenda agreed upon by UN member states to address poverty, reduce inequality, and protect the environment. The primary objectives of the SDGs, which apply to all countries, are maintaining health and education, and advancing economic growth. These goals are universal. Muhammad Toyib Daulay, in his research, states that poverty alleviation can be achieved through a diversified business approach to support the achievement of the Sustainable Development Goals (SDGs) (Husni et al., 2024).

The principles of Islamic finance, such as profit-sharing, the prohibition of usury, and the avoidance of speculative activities, align closely with the values of the SDGs. This role is realized through various instruments, such as zakat (alms), infaq (donation), sadaqah (charity), and waqf (endowment), which aim to alleviate poverty and reduce income inequality. Furthermore, Islamic banking also contributes to financing environmentally friendly projects through the issuance of instruments such as green sukuk, which support sustainable infrastructure development and climate change mitigation (Fadhil et al., 2024).

In a regulatory context, the Financial Services Authority (OJK) has regulated the implementation of sustainable finance through OJK Regulation No. 51/POJK.03/2017. This regulation encourages the transformation of the financial system towards sustainability by involving Islamic financial institutions. Islamic banking also plays a crucial role in financial inclusion by providing access to business capital for small and medium-sized enterprises (SMEs), thereby improving the economic well-being of the wider community. The concept of maqasid sharia, the foundation of Islamic banking operations, encompasses objectives such as asset protection and social welfare, aligned with the SDGs. With its potential, Islamic banking is expected to continue to be a key catalyst in the Sharia-based economic transformation towards inclusive and sustainable development in Indonesia.

3.3. Challenges of Islamic Banking in Sustainable Development Efforts

Since 2021, Islamic banking in Indonesia has faced various challenges in its efforts to support sustainable development. One major challenge is the lack of public understanding of Islamic banking principles and products, which hinders the adoption of these services. Although Islamic banking has significant potential to contribute to inclusive and sustainable

economic development, many still consider it a less attractive alternative to more established conventional banking. Furthermore, regulations that do not fully support innovation in Islamic banking products and services also pose a significant obstacle. Islamic banking itself is a supporting system used to realize a sustainable Islamic social and economic system because the banking system itself shares the same goal as the concept of sustainability: equitable and widespread economic prosperity (Nur'aini, 2022).

Resilience and competitiveness are crucial focuses for Islamic banking, particularly in facing competition with conventional financial institutions. Transformation is needed to increase competitiveness through consolidation, strengthened risk management, and product innovation that better aligns with current market needs. Furthermore, Islamic banking must also address the challenges of sustainable financing, where investment decisions must consider environmental and social impacts. Despite these challenges, Islamic banking has the opportunity to play a larger role in environmentally friendly and sustainable projects, as well as increasing financial inclusion among underserved communities. By addressing these challenges, Islamic banking can strengthen its position as a crucial pillar in achieving Indonesia's Sustainable Development Goals.

Insurance is an agreement between an insurance company, acting as the insurer, and a customer or policyholder, acting as the insured. The insured pays a premium in exchange for financial protection against certain uncertain risks. Under this agreement, the insurance company is responsible for providing reimbursement or compensation to the insured if the insured risk, such as loss, damage, illness, accident, or death, actually occurs according to the agreed-upon policy terms. The primary function of insurance is to transfer risk from an individual or company to the insurance company, thereby reducing uncertainty and adverse financial impact. In addition to providing financial protection, insurance also plays a role in providing security and peace of mind, allowing the insured to focus on economic activities without worrying about the risk of significant losses. Premiums paid by customers are not only used to pay claims, but are also invested by insurance companies so that they can generate sources of funds that support economic stability and growth (*Ekonomi & Dan, 2025*). Islamic banking or sharia banking is a banking system that operates based on Islamic sharia principles derived from the Qur'an and Hadith (*Khair & Syahrial, 2023*). Unlike conventional banking which uses an interest system (riba), sharia banking applies the principle of profit and loss sharing and avoids elements prohibited in Islam such as riba (interest), maisir (gambling or speculation), gharar (uncertainty), and activities that conflict with sharia law. The main goal of sharia banking is not only to seek profit alone, but also to uphold justice and social balance by prioritizing the principle of partnership between banks and customers, where both share risks and profits fairly according to each party's contribution (Ahmad Wahyudi Zein et al., 2025). In its operations, Islamic banking prioritizes transparency, honesty, and social responsibility, and does not discriminate based on ethnicity, religion, race, or social class in providing financial services. Islamic banks function as intermediary institutions that collect funds from the public through products such as wadiah (deposit) and mudharabah (profit sharing), then channel these funds to productive sectors through Sharia-compliant contracts such as murabahah (sale and purchase with a profit margin), ijarah (rent), and musyarakah (business partnership).

Collaboration between Islamic insurance and Islamic banking is also intensifying with investment opportunities and strategic partnerships from international investors, particularly from countries with advanced Islamic financial industries such as the Middle East and Malaysia. This not only strengthens the capital of Islamic insurance companies but also encourages technology transfer and improved service quality. Indonesia has the potential to become a global Islamic economic hub thanks to its largest Muslim population and the government's commitment to developing the Islamic economy, including Islamic insurance and banking (Maulana et al., 2024). Financially, the Islamic insurance industry in Indonesia is showing positive growth, with significant increases in assets and premium contributions. For example, Islamic insurance assets reached IDR 43.68 trillion in the third quarter of 2021 and continue to rise, while Islamic insurance premium contributions have also grown by more than 50% annually (Wahyuni, 2025). This reflects growing public trust in Islamic insurance products that are free from interest and transparently managed under the supervision of the Sharia Supervisory Board (*Ahmad & Berghout, 2025; Harahap et al., 2023; Shehu, 2025*). The rapid growth of Islamic banking also provides a supportive ecosystem for the development of integrated Islamic insurance products. Furthermore, the separation of sharia business units (spin-offs) from conventional insurance companies is a crucial strategy for strengthening the position of sharia insurance, enabling a more optimal focus on product and service development that aligns with sharia principles. For example, PT Asuransi Tugu Pratama Indonesia Tbk spun off its sharia business unit as an effort to strengthen the sharia insurance market in the future. Thus, the integration of sharia insurance and Islamic banking is not only a product-based approach, but also a more focused and professional business strategy and management.

Overall, the development of the integration of sharia insurance and Islamic banking in Indonesia is marked by regulatory advancements, product innovation, service digitalization, international collaboration, and solid financial growth. The main challenges that remain are market education and product differentiation to increase sharia insurance's appeal and compete with conventional insurance (*Alan & Istiono, 2023*). However, with support from the government, the Financial Services Authority (OJK), and industry players, the prospects for this integration are bright and have the potential to make Indonesia a global center for the sharia economy in the future. The above paragraphs integrate information from various relevant and up-to-date sources to provide a comprehensive overview of the development of the integration of sharia

insurance and Islamic banking in Indonesia until 2025. If you require a complete list of references in a specific format, I can provide one based on the sources used.

3.4 Strategic Collaboration between Islamic Insurance and Islamic Banking

Collaboration between Islamic insurance and Islamic banking is a strategic step in developing a more inclusive and sustainable national Islamic financial ecosystem. In this modern era, the need for integrated financial services based on Sharia principles is increasing, along with the growing awareness of the Muslim community regarding the importance of avoiding transactions containing elements of *riba* (usury), *gharar* (gharar), and *maysir* (gambling). The integration of these two institutions provides a comprehensive solution for the public in accessing Sharia-compliant protection and financing products. Through this synergy, the services offered are more efficient, standardized, and accessible to various segments of society. One concrete example of this strategic collaboration is the partnership between Prudential Syariah and Bank Syariah Indonesia (BSI). Through this collaboration, Sharia insurance products are marketed through the extensive network of Islamic banking branches throughout Indonesia. This not only increases the reach of Sharia insurance services but also provides added value for bank customers, who can access protection services and financing products in one place. This collaboration also accelerates the public education process regarding the importance of Sharia-compliant insurance as part of sound, sharia-compliant financial planning (Makki & Hasan, 2025).

This strategic collaboration is fully supported by national regulations and policy directions. The Financial Services Authority (OJK) has formulated the 2023–2027 Roadmap for the Development and Strengthening of Indonesian Islamic Banking (RP3SI), which explicitly encourages synergy between various Islamic financial institutions, including banking and insurance. The document deems synergy between Islamic financial sectors crucial for strengthening the competitiveness of the Islamic financial industry, promoting operational efficiency, and expanding Islamic financial inclusion nationally (Fata Habibullah et al., 2024). Furthermore, the government is striving to create fiscal and monetary policies that support the comprehensive development of Islamic finance. From an operational and product structure perspective, this collaboration is supported by the compatibility of Sharia contracts used in both the insurance and banking sectors. For example, the *tabarru'* contract, which underlies the principle of mutual assistance in Islamic insurance, can be combined with the *wakalah* contract in banking, where the bank acts as a representative in managing social funds. Furthermore, the *tijarah* contract, common in insurance investment products, can synergize with the *murabahah* or *ijarah* contracts in the bank financing sector.

Collaboration is also possible through the *mudharabah musytarakah* contract, a joint investment agreement between a bank and an insurance company, in which both parties share capital and risk proportionally. The *wakalah bil ujah* contract also authorizes the bank or insurance company to manage funds in exchange for transparent services. Based on strong contracts and clear sharia principles, this strategic collaboration not only creates efficiency in product distribution and management but also strengthens public trust in the Islamic financial system. The public can now easily access banking financing products equipped with sharia insurance protection, such as sharia life insurance for financing homes, vehicles, and businesses. This collaboration supports the long-term vision of national sharia economic development, where all elements of Islamic finance are interconnected in a sustainable and equitable value chain. Thus, the partnership between sharia insurance and sharia banking is not only economically relevant but also aligned with the social and spiritual values of Indonesian society.

4. CONCLUSION

Based on the analysis, it can be concluded that the integration of sharia insurance and sharia banking plays a strategic role in supporting a sustainable economy in Indonesia. This integration is realized through two main schemes: *bancatakaful*, a collaborative distribution of *takaful* products in sharia bank financing, and investment collaboration in green instruments such as green *sukuk* and renewable energy projects. These two schemes not only increase product distribution efficiency but also expand the reach of risk protection and accelerate financing for environmentally friendly sectors. Concretely, this integration contributes to the growth of sustainable financing portfolios and reduces the risk of customer default. However, this study also identified several obstacles, such as low sharia financial literacy among the public, lack of alignment between regulations between sharia financial institutions, and limited digital technology infrastructure. Therefore, strengthening strategies are needed, including increasing digital sharia financial education, harmonizing policies between institutions, and developing digital-based technology infrastructure to support transparency and service efficiency. These findings confirm that the integration of Islamic insurance and Islamic banking is not merely a normative concept, but has become a concrete instrument in promoting financial inclusion and supporting the achievement of an ethical and sustainable economic system.

RECOMMENDATION

To optimize the integration between Islamic insurance and Islamic banking in supporting a sustainable economy, several

strategic steps are necessary. First, there is a need to increase Islamic financial education and literacy among the public so they better understand the benefits and principles of Sharia-based financial products. Second, regulators such as the Financial Services Authority (OJK) need to strengthen the harmonization of policies and regulations that support synergy between Islamic financial institutions, across legal, operational, and technological aspects. Third, industry players need to continue innovating through service digitization and product development relevant to the needs of modern society, such as microinsurance and environmentally friendly financing. Finally, the government and Islamic financial institutions must build a collaborative and inclusive ecosystem so that the contribution of the Islamic economy to sustainable development becomes more tangible and has a broad impact.

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