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Unlocking Indonesia's 89% Islamic Finance Gap: Data-Driven Communication Strategy from BSI, Muamalat & Malaysia's VBI Leaders

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ABSTRACT

The development of Islamic finance in Indonesia demonstrates significant potential but continues to face challenges caused by the gap between increasing financial literacy and the low level of Islamic financial inclusion among society. This study aims to analyze data-driven communication strategies to bridge the Islamic financial literacy and inclusion gap by examining practices from Bank Syariah Indonesia, Bank Muamalat Indonesia, BTPN Syariah, and Malaysia's Value-Based Intermediation approach. This research applies a qualitative approach with a comparative case study design using secondary data obtained from regulatory reports, financial institution publications, industry documents, and academic articles published between 2020 and 2025. The findings reveal that improving literacy does not automatically lead to the adoption of Islamic financial services because several barriers remain, including trust, perceived value, accessibility, and communication relevance. The discussion indicates that effective communication strategies require a segmented approach through the integration of digital transformation, community engagement, fintech collaboration, and communication emphasizing social and sustainability values. Malaysia's Value-Based Intermediation approach demonstrates that impact-oriented communication can strengthen the broader positioning of Islamic finance. This study concludes that accelerating Islamic financial inclusion in Indonesia requires a strategic shift from awareness-based communication toward behavior-oriented communication that emphasizes trust development and value creation.

Keywords : Digital finance, Islamic financial inclusion, Islamic financial literacy, Strategic communication, Value-Based Intermediation.

INTRODUCTION

The Islamic finance industry has developed into one of the strategic sectors in the global financial system because it offers an approach that is not only oriented toward economic profit but also considers ethical principles, sustainability, and social justice. The development of this industry has been further strengthened by the increasing demand for financial services that align with religious values while also responding to the needs of the modern economy. Islamic finance is currently no longer viewed merely as an alternative to the conventional financial system but has developed into an instrument that supports financial inclusion, social development, and sustainable financing. Hamidi et al. (2025) explained that the development of Islamic financial inclusion contributes to increasing economic activities because it expands public access to financing services based on the principles of justice and sustainability. Several countries have successfully integrated Islamic finance as an essential component of national economic development strategies through

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regulatory strengthening, product innovation, and digital transformation. Sakinah et al. (2022) stated that strengthening the Islamic financial sector plays a role in supporting economic stability through optimizing the intermediation function and increasing the connection between the financial sector and the real sector. Nevertheless, the growth of the Islamic finance industry is not only determined by product availability and regulation but also by the ability of financial institutions to establish effective communication to improve public understanding, trust, and service adoption. Hasan and Sa'aid (2026) emphasized that low levels of public trust and understanding remain major challenges in expanding Islamic banking service adoption, especially in the era of digital ecosystems.

The potential development of Islamic finance globally has shown significant growth in recent years. Based on the Islamic Financial Services Board (2024) report, the total assets of the global Islamic financial services industry reached approximately USD 3.38 trillion in 2023, with the Islamic banking sector becoming the largest contributor by controlling more than 70% of total assets. This growth demonstrates that demand for Sharia based financial services continues to increase along with the growth of the global Muslim population and increasing awareness of value based financial systems. Indonesia is one of the countries with the greatest opportunities in developing this industry because it has the largest Muslim population in the world, approximately 240 million people or more than 85% of the national population (RISSC, 2024). However, this significant demographic potential has not been fully proportional to the level of Islamic financial service utilization among Indonesian society.

Indonesia faces a paradoxical condition in the development of the Islamic finance industry because its high market potential has not been fully converted into optimal user participation. Although various ecosystem strengthening policies have been implemented through Islamic bank mergers, digital service development, and national literacy programs, Islamic financial market penetration remains relatively limited compared to its potential capacity. One of the fundamental challenges in this condition is the gap between public knowledge regarding Islamic finance concepts and actual decisions to use Islamic financial products. Hasan and Sa'aid (2026) stated that increasing Islamic financial literacy does not always result in optimal inclusion because there are barriers related to perception, trust, and public readiness to use digital financial services. This condition indicates that increasing public understanding does not automatically lead to changes in financial behavior. Kusumawardhani et al. (2025) explained that consumer financial behavior in emerging markets is influenced by digital literacy capabilities and individual capacity to utilize financial information effectively. Therefore, the issue of Islamic finance development is not only related to economic and regulatory aspects but is also closely associated with how messages, values, and product benefits are communicated to different community segments. Ceasario and Nisa (2024) added that digital financial transformation in the Islamic economy needs to be directed

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toward improving access, understanding, and service equality to create an impact on financial inclusion.

Digital transformation in the banking sector has opened new opportunities for Islamic financial institutions to expand communication reach and improve interactions with customers. Changes in public behavior, especially among younger generations, indicate a shift in preferences toward services that are fast, personalized, easy to use, and based on digital technology. Abdulloh (2023) explained that digital transformation in Bank Syariah Indonesia services provides opportunities to expand financial inclusion through easier access and improved technology based service quality. This condition encourages Islamic banks not only to provide application based services but also to develop digital communication strategies capable of creating sustainable user engagement. Rofik and Huda (2025) stated that the integration of Islamic financial technology is one of the important factors in expanding the reach of Islamic financial services because it can connect communities with financial products more efficiently. However, digitalization also presents challenges because not all community groups have the same level of access and digital literacy, especially rural communities and microeconomic groups. Putri and Hanif (2024) explained that the use of financial technology in the Islamic finance industry needs to be balanced with increased digital literacy so that technological development truly generates inclusive growth. Therefore, the success of Islamic financial transformation requires a balance between technology based digital approaches and social approaches based on community trust.

In addition to digitalization challenges, Indonesia's Islamic finance industry also faces the need to strengthen value differentiation compared to the conventional financial system. Communication that only emphasizes compliance with halal principles is no longer sufficient to reach modern society, which increasingly considers sustainability, social impact, and ethical contributions from financial institutions. Ardana et al. (2023) explained that the dynamics of Islamic banking in the digital transformation era require financial institutions to innovate not only in technology but also in service strategies and value creation for customers. The experience of countries with more mature Islamic financial ecosystems shows that strengthening industry identity can be achieved through communicating broader values, including social welfare, community empowerment, and inclusive economic development. Agustina and Faizah (2023) stated that the development of Islamic fintech provides significant opportunities for increasing inclusion but still requires strategy strengthening, community readiness, and digital challenge management. Therefore, communication in the Islamic finance industry needs to evolve from an informative approach toward a strategic approach capable of building emotional relationships, trust, and value perception. Hasan and Sa'aid (2026) emphasized that the success of the digital Islamic banking ecosystem highly depends on institutional ability to build literacy, public trust, and service experiences that align with user needs. This transformation has become increasingly important in an era where

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people's decisions in selecting financial services are influenced not only by rational factors but also by value alignment and perceived social impact.

Various previous studies have examined the development of Islamic financial inclusion from the perspectives of service access, digitalization, financial technology, and factors influencing public acceptance of Islamic financial services. Ninglasari et al. (2023) showed that financial inclusion has an important relationship with Islamic financing distribution for MSMEs in Indonesia because increased access to financial services can expand business opportunities and strengthen community economic activities. Kamarni et al. (2022) found that expanding Islamic banking inclusion among low income communities is still influenced by accessibility factors, product understanding, and the ability of financial institutions to reach groups that have not obtained formal financial services. Marla et al. (2024) demonstrated that the development of Islamic financial inclusion does not only depend on product availability but is also influenced by literacy, public perception, and social factors that determine individual decisions in using Islamic financial services.

In addition to access and literacy factors, digital technology development has also become a major concern in various studies related to strengthening the Islamic financial ecosystem. Syakirunni'am et al. (2025) found that the implementation of artificial intelligence and digital service transformation at Bank Syariah Indonesia can improve service quality, operational efficiency, and user experience in accessing Islamic banking services. Mulyanti et al. (2025) showed that digital communication and the involvement of religious leaders through online platforms can strengthen public trust and encourage increased Islamic financial inclusion in Indonesia. Said (2025) found that optimizing Islamic fintech is an important strategy for expanding access to financial services in the digital era because it can reduce geographical barriers and increase the accessibility of Islamic financial products for society.

Although various previous studies have discussed Islamic financial inclusion, digital transformation, fintech, and factors influencing the use of Islamic financial services, most studies still focus on technological aspects, service access, and the general relationship between literacy and inclusion. Studies that specifically analyze how communication strategies can transform Islamic financial literacy into actual usage behavior remain relatively limited, especially through comparisons of communication practices between Islamic financial institutions in Indonesia and countries with more mature ecosystems such as Malaysia. Therefore, this study aims to analyze data driven communication strategies that can bridge the gap between Islamic financial literacy and inclusion in Indonesia by learning from the practices of Bank Syariah Indonesia, Bank Muamalat, and Malaysia's Value Based Intermediation (VBI) approach. The results of this study are expected to provide theoretical benefits in developing Islamic financial communication studies and practical benefits for regulators and the banking industry in designing more effective, segmented, and behavior oriented communication strategies.

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REASERCH METHODS

This study uses a qualitative approach with a comparative case study design to analyze communication strategies in improving Islamic financial inclusion through a comparison of Islamic financial institution practices in Indonesia and Malaysia. This approach was selected because the research focuses on an in depth exploration of the gap phenomenon between Islamic financial literacy and inclusion, as well as how communication strategies can play a role in transforming public understanding into actual financial service usage. The comparative study was conducted to gain an understanding of differences in strategies, communication approaches, digital technology utilization, and community engagement models implemented by Islamic financial institutions within two different ecosystems. Through this approach, this study not only describes the development conditions of the Islamic finance industry but also identifies strategic patterns used to build trust, improve customer interaction, and strengthen Islamic financial service adoption.

The research objects consist of several major Islamic financial institutions in Indonesia and Malaysia selected purposively based on their roles, innovations, and contributions to Islamic finance industry development. The Indonesian case studies include Bank Syariah Indonesia (BSI), Bank Muamalat Indonesia, and BTPN Syariah as representations of institutions with different approaches to service digitalization, financial literacy, and community empowerment. Meanwhile, the Malaysian case studies include Maybank Islamic, CIMB Islamic, and Bank Islam Malaysia Berhad as representations of a more mature Islamic financial ecosystem with the implementation of the Value Based Intermediation (VBI) approach. This study uses secondary data obtained from regulatory reports, financial institution sustainability reports, industry publications, policy documents, and scientific articles published during the 2020 to 2025 period. The selection of data sources was conducted by considering the relevance of information related to literacy, inclusion, digital transformation, communication strategies, and Islamic financial ecosystem development.

Data analysis techniques were carried out through several stages, including data collection, data reduction, communication strategy mapping, comparative analysis, and conclusion drawing. In the first stage, data regarding industry conditions, literacy and inclusion levels, digital strategies, communication programs, and Islamic finance development policies were classified based on each country and institution. The next stage involved thematic analysis to identify communication patterns used, including target segmentation, communication channels, key messages, technological innovation, and approaches to building public trust. Furthermore, the analysis results from Indonesia and Malaysia were compared to identify strategic differences, best practices, and adaptation opportunities suitable for Indonesian market characteristics. The validity of the research findings was strengthened through source triangulation by comparing various types of data from

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regulators, financial institutions, and academic literature so that the resulting interpretation had a more comprehensive analytical foundation.

RESULTS AND DISCUSSION

A. Results

The research findings show that the main challenge in the development of Indonesia's Islamic finance industry is not only related to limited market potential but is more strongly influenced by the ineffective conversion of public understanding of Islamic finance into actual service usage. The analysis of Islamic financial ecosystems in Indonesia and Malaysia reveals differences in communication strategies, technology integration, policy coordination, and approaches to value creation for society. Indonesia has a large demographic base and market potential but still faces a gap between Islamic financial literacy and inclusion. Meanwhile, Malaysia demonstrates a more mature development through the Value Based Intermediation (VBI) approach, which connects Islamic financial services with sustainability, social impact, and economic development aspects. The research findings are classified into several main aspects, including the fundamental conditions of the Islamic finance industry, cross country strategic comparisons, financial institution communication models, and strategic approaches to accelerate the transformation from literacy to inclusion.

Table 1. Development Conditions of Islamic Finance in Indonesia

Indicator	Value	Period
Islamic banking market share	6.24%	September 2020
Islamic banking market share	7.03%	August 2022
Islamic banking market share	7.41%	June 2025 (projection)
Total Islamic banking assets	IDR 304 trillion	December 2015
Total Islamic banking assets	IDR 801.7 trillion	June 2023
Total Islamic banking assets	IDR 967.33 trillion	June 2025 (projection)
Islamic financial literacy	39.11%	2024
Islamic financial inclusion	12.88%	2024
Untapped market potential	±89%	-

Based on Table 1, the development of Indonesia's Islamic finance industry shows significant asset growth, but this growth has not been fully followed by increased market penetration. Total Islamic banking assets increased from IDR 304 trillion in 2015 to IDR 801.7 trillion in 2023, indicating improved industry capacity and support for the development of the national Islamic ecosystem. However, the Islamic banking market share remains around 7%, showing a gap between industry growth and public acceptance levels. The most notable condition can be observed in the difference between the Islamic financial literacy rate of 39.11% and the inclusion rate of 12.88% in 2024. This finding indicates that increasing public

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knowledge regarding Islamic finance concepts does not automatically lead to decisions to use Islamic financial products and services.

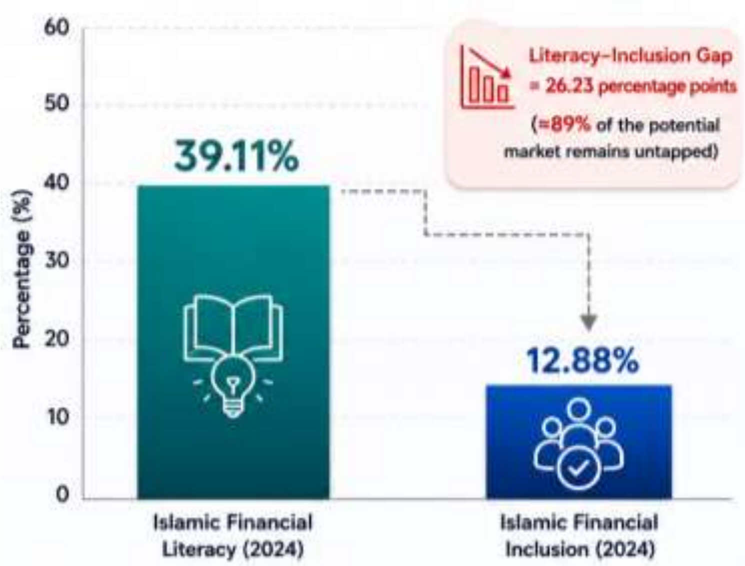

Figure 1. The Gap Between Islamic Financial Literacy and Inclusion in Indonesia

Figure 1 shows the phenomenon of the literacy and inclusion gap in the development of Islamic finance in Indonesia. The higher level of literacy compared to service utilization indicates that the industry's challenge has shifted from merely building public awareness toward creating strategies capable of encouraging behavioral change. People who understand the basic principles of Islamic finance do not necessarily adopt these services when barriers remain, such as lack of trust, low perceived value, limited service access, or suboptimal user experience. Therefore, communication strategies play an important role in transforming knowledge into active engagement within the Islamic financial ecosystem.

Table 2. Comparison of Islamic Financial Ecosystems Between Indonesia and Malaysia

Aspect	Indonesia	Malaysia
Public awareness	Islamic literacy 39.11% (2024)	Islamic finance awareness 88% (2020)
Service utilization	Islamic inclusion 12.88%	Islamic product usage 39%
Regulatory approach	Roadmap for identity strengthening and digitalization	Value Based Intermediation (VBI)
Literacy coordination	Programs remain fragmented across institutions	National Financial Education Network (FEN)
Digital integration	Development of individual banking applications	Fintech collaboration and digital ecosystem integration

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Communication positioning	Halal compliance and digital services	Ethical, social, and sustainable finance

The comparison in Table 2 shows that the main difference between Indonesia and Malaysia is not only related to market size but also to ecosystem maturity and the communication strategies implemented. Indonesia is still in the stage of strengthening public understanding regarding the identity and benefits of Islamic finance, while Malaysia has developed a broader communication approach through the concept of values based finance. The VBI approach enables Malaysian Islamic financial institutions not only to demonstrate compliance with religious principles but also to highlight contributions toward social development, environmental sustainability, and community welfare. This provides insight that Islamic financial communication strategies need to evolve from information based approaches toward value and impact based approaches.

Table 3. Communication Strategies of Indonesian Islamic Banks

Institution	**Target Users**	**Communication Strategy**	**Main Results**
Bank Syariah Indonesia (BSI)	Gen Z, millennials, digital users	BYOND super app, social media, digital campaigns	1 million new BYOND users and 97% of transactions through e channels
Bank Muamalat Indonesia	General society and Muslim communities	GEULIS literacy program and Islamic education campaigns	Social Return on Investment (SROI) reached 1:4.43
BTPN Syariah	Women and rural communities	Community officers and group mentoring	4.3 million female customers and IDR 11.39 trillion in financing

Table 3 shows that Islamic financial institutions in Indonesia have implemented different communication strategies according to the characteristics of their target users. BSI optimizes a digital approach to reach younger generations who prefer fast, flexible, and technology based services. Bank Muamalat strengthens an educational approach through literacy programs to improve public understanding of the principles and benefits of Islamic financial services. Meanwhile, BTPN Syariah demonstrates that rural communities require approaches based on social relationships and community trust rather than relying solely on digital technology. These differences indicate that strengthening Islamic financial inclusion requires segmented communication strategies according to the needs and characteristics of society.

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Figure 2. Transformation Model from Islamic Financial Literacy to Inclusion

Figure 2 illustrates that increasing Islamic financial inclusion requires a transformation process from understanding into action. Literacy only becomes the initial stage that provides knowledge to society, but the decision to use services is influenced by communication factors, trust, ease of access, and the relevance of values received by users. Therefore, communication approaches that combine digitalization, community engagement, and value based messages can become important mechanisms to accelerate the growth of Indonesia's Islamic finance industry.

B. Discussion

The findings of this study indicate that the main challenge in the development of Islamic finance in Indonesia is not only related to the low level of public understanding but also to the weak process of converting literacy into actual service usage. The high level of Islamic financial literacy that has not been followed by financial inclusion shows that people who understand Islamic finance concepts do not necessarily have sufficient motivation, trust, and access to become active users. This finding strengthens the perspective that increasing inclusion requires a broader strategy beyond simply providing information about Islamic financial products. Marla et al. (2024) explained that people's decisions to use Islamic

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financial services are influenced by a combination of literacy, individual perceptions, accessibility, and social factors that shape public acceptance. In line with this, Yulianto et al. (2024) showed that Islamic financial literacy combined with financial technology support plays an important role in increasing Islamic financial transactions because it connects public understanding with direct product usage behavior.

The findings of this study also show that segmented communication approaches are important factors in expanding Islamic financial inclusion because each community group has different needs and barriers. Among low income communities and rural areas, community based strategies and social relationships are more effective than fully digital approaches. This condition can be seen from community based mentoring models that demonstrate how interpersonal trust remains a key element in accepting Islamic financial services. Kamarni et al. (2022) found that Islamic banking inclusion among low income communities is strongly influenced by the ability of financial institutions to provide accessible services, improve public understanding, and establish close relationships with potential users. Therefore, expanding Islamic financial inclusion requires a balance between technological innovation and social approaches to reach communities with different characteristics.

Among micro, small, and medium enterprises (MSMEs), the results of this study indicate that Islamic financial services have great potential as instruments for economic empowerment when supported by communication that emphasizes practical benefits for business development. Communication strategies that only focus on Sharia compliance need to be expanded by showing how Islamic financing can improve productivity, business sustainability, and economic welfare. Ninglasari et al. (2023) showed that financial inclusion has an important relationship with Islamic financing distribution for MSMEs because access to financing allows business actors to obtain resources to strengthen their business activities. This finding is also supported by Rahadjeng et al. (2023), who found that financial literacy, financial technology, and financial inclusion contribute to improving MSME performance through the ability of business actors to access and manage financial services more effectively. Pranatasari et al. (2022) stated that digital Islamic financial literacy and inclusion can influence MSME profitability because technology can expand access to financial information and services.

Digital transformation is one of the important aspects identified in the communication strategies of modern Islamic financial institutions. Digitalization through banking applications, fintech, and technology based services enables financial institutions to reach users at lower costs while providing faster and more personalized service experiences. However, the success of digitalization does not only depend on the availability of technology but also on the ability of institutions to build digital communication that is easy to understand and relevant to user needs. Syakirunni’am et al. (2025) showed that the implementation of artificial intelligence

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and digital service transformation at Bank Syariah Indonesia can improve service efficiency and user experience in accessing Islamic banking products. This finding is consistent with Said (2025), who explained that optimizing Islamic fintech has become one of the main strategies for expanding financial inclusion because it reduces access barriers and accelerates the distribution of financial services to society.

In addition to internal banking digitalization, the findings show that collaboration between fintech and Islamic financial institutions is an important factor in building a more inclusive ecosystem. Financial technology integration enables Islamic financial products to be available not only through traditional banking channels but also through digital platforms that are closer to people's daily activities. Widagdo et al. (2026) explained that Islamic fintech contributes to improving financial inclusion and MSME sustainability by expanding service access within the digital economic ecosystem. Agustina (2023) also found that fintech development influences the improvement of Islamic financial inclusion among MSMEs because it provides easier transactions and financing access. Rahmati (2024) emphasized that synergy between fintech and Islamic banking is an important strategy for expanding financial service reach to community groups that were previously underserved by the formal financial system.

The development of Islamic finance in Indonesia also requires a shift in communication approaches from merely emphasizing halal compliance toward value and social impact based communication. The comparison with Malaysia's ecosystem shows that a value based approach can strengthen the position of the Islamic finance industry because modern society considers not only religious aspects but also sustainability, transparency, and social contributions. Mulyanti et al. (2025) showed that digital communication and the involvement of social actors such as religious leaders play a role in building public trust in Islamic banking services. Trust becomes an essential element because people's decisions to use financial services are not only based on product information but also on perceptions of institutional credibility. Therefore, strategic communication that integrates Islamic values, economic benefits, and social impact becomes an important factor in strengthening relationships between financial institutions and society.

More broadly, technological development and globalization provide both opportunities and challenges for the Islamic finance industry in expanding financial inclusion. Syahputra et al. (2023) explained that the development of Islamic financial technology in the globalization era can accelerate industry transformation through service innovation but still requires regulatory readiness and human resource capability. Supriadi et al. (2023) stated that accelerating the Islamic economy and finance through financial technology has significant potential to expand public access, although it still faces challenges related to digital literacy and infrastructure equality. Kamila and Samsuri (2025) also emphasized that Islamic fintech plays a role in supporting sustainable finance through the combination of

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digitalization and increased inclusion. Therefore, Indonesia's success in reducing the gap between Islamic financial literacy and inclusion requires integration between technology, communication strategies, public trust, and value orientation that can respond to society's needs.

Although this study provides insights into communication strategies for strengthening Islamic financial inclusion through a comparison of Indonesian and Malaysian practices, several limitations need to be considered. This study uses a secondary data based case study approach, meaning that the analysis still depends on the availability of public reports, academic publications, and official documents from related institutions. This research has not involved primary data collection through direct interviews with policymakers, industry practitioners, or Islamic financial service users, making it unable to describe subjective experiences and user perceptions in greater depth. In addition, this study has not conducted quantitative measurements of the effectiveness of each communication strategy in increasing Islamic financial product adoption rates. Therefore, future research can develop empirical approaches through user surveys, digital communication experiments, or consumer behavior analysis to measure the most effective strategies for transforming literacy into Islamic financial inclusion.

CONCLUSION AND RECOMMENDATION

The results of this study show that the gap between Islamic financial literacy and inclusion in Indonesia is not only caused by limited public understanding but also by the ineffective implementation of communication strategies in transforming knowledge into financial service usage behavior. The findings reveal that effective communication approaches require a combination of digitalization, community engagement, trust strengthening, and value delivery that is relevant to the needs of different community segments. Bank Syariah Indonesia's strategy through digital transformation, Bank Muamalat's approach through literacy strengthening, and BTPN Syariah's strategy through community based engagement demonstrate that there is no single strategy that can be applied to all user groups. The comparison with Malaysia shows that the Value Based Intermediation approach can provide lessons in expanding the Islamic finance narrative from merely halal compliance toward social impact creation, sustainability, and economic empowerment. The implications of this study indicate that regulators and the Islamic finance industry need to develop more integrated, data driven, and behavior oriented communication strategies so that increased literacy can generate broader financial inclusion.

This study has limitations because it uses a secondary data based case study approach, meaning that the analysis results depend on the availability of published reports, institutional documents, and academic literature. In addition, this study has not conducted primary data collection through interviews with industry practitioners or surveys involving Islamic financial service users, meaning that it cannot directly measure public perceptions and responses toward various

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communication strategies implemented. Future research is recommended to apply quantitative approaches or mixed methods by involving Islamic financial service users to examine the effectiveness of communication strategies on increasing trust, behavioral change, and product usage decisions. Furthermore, future studies can also develop measurement models based on digital experiments or user behavior analysis to determine the most effective communication approaches in accelerating the sustainable transformation of literacy into Islamic financial inclusion.

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