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Islamic Social Finance and Islamic Bank Collaboration in Countering Predatory Finance

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ABSTRACT

Purpose - This study examines the determinants of Islamic bank financing and explores the strategic role of collaboration between zakat institutions and Islamic banks in protecting underserved communities from predatory financial practices.
Design/methodology/approach - This study employs a qualitative multi-source design combining an integrative thematic literature review with contextual empirical evidence. The analysis draws on Scopus-indexed studies, an interview with the Chair of BAZNAS Banten Province, stakeholder discussion records, official regulatory reports, and verified media sources. Data were analyzed thematically using source triangulation.
Findings/Results - The findings identify economic growth, inflation, exchange rates, third-party funds, and financing-to-deposit ratios as important determinants of Islamic bank financing. The study also shows that collaboration between BAZNAS and Islamic banks through CSR funds, zero-margin financing, and guarantee mechanisms can strengthen financial inclusion and reduce dependence on illegal online lending, Bank Emok, and informal moneylenders.
Originality/Value - This study integrates Islamic banking and Islamic social finance within a collaborative framework for addressing predatory finance. The findings highlight the potential of combining commercial, social, and technological instruments to develop more inclusive and socially responsible financing systems.

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1. Introduction

The global financial system is facing a fundamental paradox: on the one hand, the development of digital technology is increasingly expanding public access to financial services; on the other hand, the same technology is also opening new avenues for financial exploitation that entrap the most vulnerable segments of society. The International Monetary Fund (IMF), through its *working paper*, identifies the "*dark side*" of fintech in the form of algorithmic bias and predatory lending practices that negatively affect vulnerable groups, and this risk is increasing along with the acceleration of digital financial services after the pandemic (Tok & Heng, 2022). This paradox is also highlighted by a systematic review of 185 indexed journal articles published during 2017–2024, which found that although fintech generally promotes financial inclusion, around 1.3 billion adults worldwide (21%) remain financially excluded, with women and poor groups being the most marginalized (Lye et al., 2025).

In Indonesia, this paradox is evident in the proliferation of illegal online loans (illegal pinjol), high-interest group-based lending services known as *bank emok*, and conventional moneylending practices-all of which are forms of predatory finance operating at interest rates far beyond borrowers' capacity. Ranaivo documented that illegal online lenders in Indonesia employ predatory tactics that systematically violate borrowers' basic rights, including threats against family members and misuse of personal data (Ranaivo, 2024). At the national level, the Financial Services Authority (OJK) recorded total national *outstanding* online loans of Rp77,02 trillion at the end of 2024, growing by 29,14% annually (Bisnis.com, 2025). Meanwhile, OJK's Task Force for Eradicating Illegal Financial Activities (Satgas PASTI) blocked 2,263 illegal online lending entities throughout 2025, reflecting the continuously growing scale of the problem (OJK, 2025). Specifically for bank emok, Fuadah, Sunarti, and Istighfarani found that nearly half of the families of bank emok borrowers in Bogor exhibited problematic debt behavior (Fuadah et al., 2024).

These figures should not be conflated. The Rp77.02 trillion outstanding balance reported by OJK refers to the regulated, OJK-registered peer-to-peer lending industry (Information Technology-Based Joint Funding Services, LPBBTI), which operates under a distinct legal and supervisory regime from illegal online loans, bank emok, and informal moneylending. Only the 2,263 entities blocked by Satgas PASTI refer specifically to illegal operators. Consequently, growth in total LPBBTI outstanding balances does not by itself indicate growth in predatory lending, and the two categories are treated separately throughout this study.

Banten Province is one of the regions most affected by these three predatory-finance threats. OJK data show a sharp increase in Banten residents' exposure to online lending: *outstanding* online loans in Banten Province more than tripled from Rp2,23 trillion in December 2024 to Rp7,19 trillion in December 2025, while the number of active borrower accounts surged from 1,10 million to 1,84 million accounts (Ekbisbanten.com, 2026). In terms of complaints, OJK's Consumer Protection Portal Application (APPK) recorded 1,996 reports of suspected illegal online loans/fintech from Banten residents up to September 2025, with P2P Lending constituting the largest complaint category (34,94%) in Banten and collection behavior being the dominant complaint (36,63%) (Radar Banten, 2025).

These macro-statistical data are confirmed by empirical evidence in the field. The Banten Regional Police (Polda Banten) recorded the widespread practice of "Savings and Loan Cooperatives" (Kosipa) or bank emok, which has triggered cases of assault against residents in Baros, Serang Regency (Antara News, 2024). Another tragic case occurred in Kasemen

Subdistrict, Serang City, when a mother was reported to have died by suicide due to pressure from bank emok debt (Viva.co.id, 2024). In Tangerang Regency, several residents of Sodong Village and Bantar Panjang Village lost their houses and land to repay debts to moneylenders operating under various names-bank emok, mobile banks, and even bank Batak (Tangerang Berkabar, 2024a). The Governor of Banten emphasized that this phenomenon requires equitable access to fair finance as an effort to curb illegal online lending, moneylenders, and bank emok practices in the region (Kompas.com, 2025).

In a limited discussion held by Kabar Banten on June 9, 2026, in Serang City, the Chair of BAZNAS Banten Province revealed that the people of Banten are currently facing three simultaneous socio-financial shocks: the proliferation of online loans, the spread of online gambling (judol), and the grip of conventional moneylenders, which often leads to crime and family conflict. The potential of Zakat, Infak, and Sedekah (ZIS) in Banten, estimated at Rp11 trillion, has not yet been optimally utilized as a social protection instrument for the most vulnerable communities (Wahyuddin, 2026; Kabar Banten, 2026).

On the side of other potential resources, Banten Province has a structurally very large base of Social and Environmental Responsibility (TJSL/CSR) funds. Investment realization in Banten Province reached Rp103,85 trillion throughout 2023, placing it among the top five nationally, with the main concentrations in the chemical and pharmaceutical industries (Rp31,92 trillion), industrial estates (Rp18,49 trillion), and electricity, gas, and water (Rp9,12 trillion) (Badan Penghubung Provinsi Banten, 2024). With an investment base of that size, and referring to practices in other regions such as Bangka Belitung Islands Province, which regulates CSR allocations of 1–2% of companies' net profit after tax (Hukumonline, 2025), the potential annual CSR funds in Banten are estimated to reach hundreds of billions to trillions of rupiah if the coordination mechanism is optimal. As an illustration, in Tangerang City alone, more than 150 companies have been recorded as being involved in the CSR forum (Bantenraya.co, 2026), while the Banten Provincial Government already has Regional Regulation Number 5 of 2016 concerning Corporate Social Responsibility, Partnership, and Community Development (Perda Provinsi Banten No. 5 Tahun 2016). However, to date, the data collection and allocation of CSR funds in Banten remain partial: the Banten Province CSR Forum itself emphasizes that its role is only as a bridge for collaboration, not as a collector of corporate funds (Kabarindoraya.com, 2026). The gap between structural potential (ZIS of Rp11 trillion plus unconsolidated CSR funds) and its actual utilization for the social protection of vulnerable communities underlies the urgency of the BAZNAS–Sharia Banking Collaboration initiative in Banten.

The fundamental irony emerging from the field findings is that the "sharia" label on financial institutions must not stop at being merely regulatory cosmetics or a *branding* strategy. When lower-income communities that need rapid assistance instead turn to online loans and bank emok because they perceive the banking system as too rigid and complicated, this indicates the failure of Islamic financial institutions to carry out their genuine social function (Wahyuddin, 2026). This is what prompted the emergence of a collaboration initiative between BAZNAS Banten Province and Sharia Banking institutions as a structured institutional response grounded in Islamic values.

This initiative is a concrete manifestation of sharia macroeconomic principles at the operational level. Sharia macroeconomics, which is grounded in *Maqasid al-Syariah*, the prohibition of riba, profit-sharing principles, and wealth redistribution mechanisms through zakat and waqf, offers a comprehensive framework for responding to unequal access to finance, which is at the root of the spread of predatory financial practices (Almarzoqi et al., 2018). Nevertheless, the literature consistently identifies a significant gap between the theoretical aspirations of sharia macroeconomics and the practical reality of sharia banking (Mohammad & Shahwan, 2013; Sheikh & Hussain, 2025).

Sharia macroeconomics is a branch of Islamic economics that examines economic phenomena at the aggregate level by integrating the values and principles of Islamic law. Unlike conventional macroeconomics, which starts from *value-free* assumptions, sharia macroeconomics is grounded in a normative framework derived from the Qur'an, Hadith, Ijma', and Qiyas, with the primary objective of achieving *falah*-holistic well-being in this world and the hereafter-for all humankind (Almarzoqi et al., 2018).

The epistemological foundation of sharia macroeconomics rests on *Tawhidi epistemology*, which views all economic activity as worship and a trust (Choudhury, 2016). Its operational normative framework is guided by *Maqasid al-Syariah*, which in an economic context includes the protection of religion (*hifz al-din*), life (*hifz al-nafs*), intellect (*hifz al-'aql*), lineage (*hifz al-nasl*), and wealth (*hifz al-mal*) (Mohammad & Shahwan, 2013; Andini et al., 2025). The five main relevant principles of sharia macroeconomics include: the prohibition of riba, which encourages equity-based financing and profit-sharing; distributive justice through zakat, infak, sedekah, and waqf; the prohibition of *gharar* and *maysir*; the primacy of the real economy based on tangible assets; and the integration of ethics into all economic activities (Choudhury, 2016; Furqani, 2015).

Contemporary developments show increasingly strong integration between *Maqasid al-Syariah* and the global development agenda. Rahim et al. developed a theoretical framework linking Islamic finance with the *Sustainable Development Goals* (SDGs) (Rahim et al., 2024). Agustin, Muhtadi, and Sahal emphasize the importance of integrating *Environmental, Social, Governance* (ESG) principles into Islamic financial institutions as an authentic expression of Islamic values (Agustin et al., 2023).

Sharia banking comprises financial institutions that perform intermediation functions based on Islamic principles, are free from riba, and prioritize the principle of *risk-sharing* between banks and customers. Its main financing instruments include *Mudarabah*, *Musyarakah*, *Murabahah*, *Ijarah*, and *Qard Hasan* (As-Salafiyah et al., 2025). In Indonesia, sharia banking has developed since the establishment of Bank Muamalat Indonesia in 1992 and was strengthened by Law Number 21 of 2008 concerning Sharia Banking.

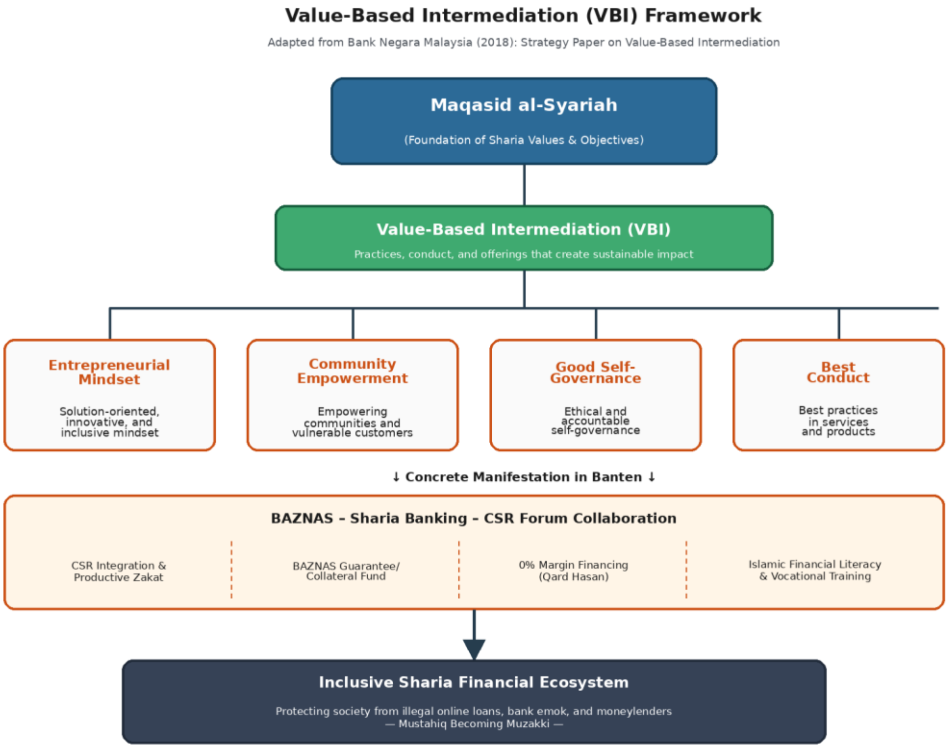
Recent studies reveal a persistent gap between the theoretical ideal of sharia banking and its practical reality. Sheikh and Hussain found that many Islamic banks still tend to prioritize profitability over the social objectives of *Maqasid al-Syariah* (Sheikh & Hussain, 2025). Nugroho found that some Islamic banking product innovations are more in the nature of reengineering conventional products than innovations that genuinely rest on Islamic principles (Nugroho, 2021). This forms the background for the urgency of the BAZNAS–Sharia Banking collaboration initiative in Banten.

Value-Based Intermediation (VBI) is a strategic approach that encourages Islamic financial institutions to deliver measurable positive impacts for society, the economy, and the environment, beyond merely orienting themselves toward formal compliance with sharia provisions. VBI integrates economic, social, and environmental dimensions into Islamic banks' business models, in line with *Maqasid al-Syariah* (Hamad et al., 2023). In Malaysia, Bank Negara

Malaysia (BNM) became the first regulator to officially adopt VBI as a strategic framework for the Islamic banking industry through the *Strategy Paper on Value-Based Intermediation* released in 2018 (Bank Negara Malaysia, 2018). BNM's VBI framework rests on four interconnected *underpinning thrusts*: (1) *entrepreneurial mindset*; (2) *community empowerment*; (3) *good self-governance*; and (4) *best conduct* in products and services (Bank Negara Malaysia, 2018). These four pillars are then operationalized through three main instruments: the *Implementation Guide for VBI*, the *VBI Financing and Investment Impact Assessment Framework* (VBIAF), developed jointly with the World Bank and INCEIF, and the *VBI Scorecard*, prepared together with the *Global Alliance for Banking on Values* (GABV) (Bank Negara Malaysia, 2019).

The conceptual structure of VBI and its manifestation in the context of the BAZNAS–Sharia Banking Collaboration in Banten can be seen in Figure 1 below.

Figure 1. Conceptual framework of Value-Based Intermediation (VBI)



In the Indonesian context, the BAZNAS–Sharia Banking collaboration initiative in Banten can be viewed as one pathway for operationalizing VBI principles in a local context. Based on the official statement of the leadership of BAZNAS Banten Province, the goal of the collaboration is to build a financial system that genuinely sides with the weak-not merely to meet regulatory requirements (Wahyuddin, 2026). This is a tangible manifestation of VBI that includes mustahiq empowerment, protection from predatory finance, and the strengthening of Islamic financial literacy.

The National Zakat Agency (BAZNAS) is an institution established under laws and regulations to manage zakat nationally. In terms of potential, BAZNAS estimates national zakat potential at Rp327 trillion per year, while current ZIS collection realization remains around Rp41 trillion, indicating a very large gap between potential and actuality (BAZNAS RI, 2024). Specifically, for Banten Province, ZIS potential is estimated at Rp11 trillion per year, a very large resource that has not yet been optimally utilized (Kabar Banten, 2026). In addition, in accordance with the mandate stipulated in Law Number 40 of 2007 concerning Limited Liability Companies and Government Regulation Number 47 of 2012, BAZNAS is also mandated to manage CSR/TJSL funds entrusted by companies as long as the programs refer to ISO 26000, SDGs, and ESG standards (BAZNAS, n.d.; Law No. 40 of 2007; Government Regulation No. 47 of 2012). This mandate opens the way for institutional integration between zakat instruments, CSR funds, and sharia banking financing.

Collaboration between BAZNAS and sharia banking offers theoretically robust synergy. Based on field data, the *blueprint* for this collaboration is designed as follows: sharia banking CSR funds are integrated with BAZNAS verification to channel capital assistance or emergency funds to vulnerable communities without collateral and with a zero-percent (0%) margin, under a scheme based on *ta'awun* and humanitarian principles. Meanwhile, technical proposals from economic practitioners encourage BAZNAS Banten Province and district/city BAZNAS offices to place stimulus funds (approximately Rp10 billion each) in regional sharia banking institutions as guarantee funds or collateral, so that MSME actors who have so far been categorized as *unbankable* can access business capital through a professional banking process without being burdened by onerous collateral requirements (Kabar Banten, 2026).

The limited discussion held by Kabar Banten on June 9, 2026, which brought together the Chair of BAZNAS Banten Province, leaders of regional sharia banking institutions, the chair of the CSR forum, and economic practitioners, resulted in a joint agreement to realize this collaborative movement. Discussion participants agreed that the problems of online loans, bank emok, and moneylenders are influenced not only by low financial literacy, but also by urgent economic needs, limited access to formal financing, and minimal assistance for micro-enterprise actors (Kabar Banten, 2026).

This study aims to: (1) analyze the reciprocal relationship between sharia macroeconomics and sharia banking based on the latest literature; (2) identify the influence of sharia macroeconomic variables on sharia banking financing performance; (3) examine the BAZNAS–Sharia Banking collaboration model as an instrument for protecting the public from predatory financial practices based on interview results and the latest field data; and (4) formulate policy implications for strengthening an inclusive, equitable, and sustainable sharia financial ecosystem in Indonesia.

To clarify the conceptual hierarchy between the two literatures synthesized in this study, the BAZNAS–Islamic Bank collaboration in Banten is treated as the primary analytical contribution, while the review of macroeconomic determinants of Islamic bank financing (GDP growth, inflation, exchange-rate volatility, third-party funds, and the financing-to-deposit ratio) is used selectively as contextual, enabling background. Macroeconomic stability is thus positioned as a necessary, but not sufficient, external condition under which Islamic banks retain the balance-sheet capacity to sustain a socially oriented, non-commercial collaboration of the kind examined in Banten; the macroeconomic review is not tested here as an independent causal pathway toward the collaboration model itself.

2. Methodology

This study uses a qualitative approach that combines two data sources complementarily: (1) a Thematic Literature Review based on Scopus-indexed publications, and (2) primary data from interviews and field observations of current policy initiatives in Banten. Combining these two sources aims to strengthen the validity of the findings by bridging international academic literature and contextual empirical realities at the local level (Creswell, 2014; Snyder, 2019).

For the literature review component, this study adopts an integrative-thematic approach as classified by Snyder (2019), because the research objective is analytical-interpretive: to collect, evaluate, and synthesize findings from previous studies on sharia macroeconomics, sharia banking, and financial inclusion based on themes that consistently emerge. Literature collection was conducted through searches in the Scopus database using keywords including: 'Islamic macroeconomics', 'Islamic banking', 'Value-Based Intermediation', 'financial inclusion', 'Islamic fintech', 'predatory lending', 'BAZNAS', 'zakat productive', and their combinations. The inclusion criteria covered: (1) topic relevance to the research theme; (2) publication in Scopus- or Web of Science-indexed journals; (3) a publication period of 2008–2026, with emphasis on 2020–2026; and (4) full-text availability.

In the interest of transparency, the Boolean search string applied in the Scopus database combined the keywords above using AND/OR operators restricted to the title, abstract, and keyword fields (e.g., ("Islamic banking" OR "Islamic macroeconomics") AND ("financing" OR "Value-Based Intermediation" OR "financial inclusion")). However, this study did not maintain a systematic, stage-by-stage record of the number of records identified, screened, and excluded (e.g., a PRISMA-style flow diagram); consequently, the literature synthesis reported here should be read as an integrative-thematic review in the sense defined by Snyder (2019) rather than as a fully reproducible systematic review, and this limitation is acknowledged explicitly in Section 5.

To avoid treating heterogeneous sources as equivalent evidence, this study further distinguishes evidence used for theory-building from evidence used for contextual description. Peer-reviewed, Scopus-indexed journal articles and book chapters (e.g., Zirek et al., 2016; Mohammad & Shahwan, 2013; Hamad et al., 2023; Sheikh & Hussain, 2025) are used to establish the theoretical and empirical propositions regarding sharia macroeconomics, Value-Based Intermediation, and the theory–practice gap in Islamic banking. Institutional working papers and regulatory strategy documents (e.g., Tok & Heng, 2022; Bank Negara Malaysia, 2018, 2019; BAZNAS RI, 2024) are used to describe policy frameworks and sector-level potential rather than to establish causal claims. Official statistical releases (OJK LPBBTI Statistics, OJK Banten Province Office) are used only for descriptive, contextual figures on predatory-finance exposure in Banten, and verified mainstream media reports (e.g., Kompas.com, Radar Banten, Tangerang Berkabar) are used solely as illustrative, case-level evidence of social impact, not as population-level or causal evidence. This hierarchy of evidence is applied consistently in the interpretation of findings in Section 3.

For the primary data component, this study relies on data from two main sources. First, a direct interview with the Chair of BAZNAS Banten Province containing normative views and policy ideas regarding BAZNAS–Sharia Banking collaboration from the perspective of an institutional leader. Second, documentation of a limited discussion organized by Kabar Banten on June 9, 2026, attended by key stakeholders in the sharia financial ecosystem in Banten. Data from these two sources were analyzed to extract: (a) a diagnosis of predatory-finance problems in Banten from practitioners' perspectives, (b) the proposed collaboration model and its mechanisms, and (c) the institutional commitments generated by the discussion. To complement the empirical context, secondary data from OJK's Information Technology-Based

Joint Funding Services (LPBBTI) Statistics, official reports from OJK Banten Province, and verified mainstream media reports were also used.

Given that the primary evidence for the Banten case rests on a single interview with the Chair of BAZNAS Banten Province and documentation of one limited multi-stakeholder discussion, this study consistently distinguishes four analytically separate categories when interpreting the collaboration: (a) the proposed model, referring to the institutional design and mechanisms articulated by informants; (b) institutional commitment, referring to the stated intention of BAZNAS, sharia banks, and the CSR forum to pursue the collaboration; (c) implemented programs, referring to activities that have actually been operationalized; and (d) evaluated interventions, referring to programs for which outcome data on beneficiaries have been collected. At the time of writing, the Banten evidence corresponds primarily to categories (a) and (b); no implementation or outcome data were available for categories (c) and (d). The findings concerning the collaboration model are therefore interpreted as exploratory and hypothesis-generating rather than as confirmatory or causal evidence of the model's effectiveness.

Data analysis was conducted through four stages referring to Braun and Clarke’s thematic analysis framework: (1) familiarization with the data through in-depth reading of all included literature and primary data; (2) generation of initial codes and data extraction covering research variables, methodology, key findings, and research gaps from each source; (3) thematic synthesis, namely grouping and integrating findings based on themes that consistently emerged from the literature and empirical context; and (4) formulation of evidence-based policy implications from the synthesis results (Braun & Clarke, 2006). Research validity was maintained through source triangulation across diverse authors, institutions, country contexts, and methodological perspectives, as well as triangulation between academic literature data and primary field data (Nowell et al., 2017; Denzin & Lincoln, 2011).

3. Results and Discussion

3.1 The Influence of Sharia Macroeconomic Variables on Sharia Banking

The literature review confirms that sharia macroeconomic variables have a significant influence on the capacity and distribution of sharia banking financing. First, Gross Domestic Product (GDP) growth is positively correlated with the expansion of sharia financing. Zirek, Celebi, and Kabir Hassan found that increases in sharia deposits, financing, and investment are positively correlated with GDP growth in both the short and long term in member countries of the Organization of Islamic Cooperation (OIC) (Zirek et al., 2016). Farah et al. concluded that the relationship between sharia banking and economic growth is generally positive, although the magnitude of causality varies depending on each country’s institutional context (Farah et al., 2025).

Second, inflation and exchange-rate volatility have been shown to hinder the expansion of sharia financing, while Islamic banks comparatively demonstrate better resilience to external shocks than conventional banks (Aledeimat & Bein, 2025; Iqbal et al., 2025). Third, Third-Party Funds (DPK) and the Financing-to-Deposit Ratio (FDR) are primary determinants of financing capacity: DPK has a positive and significant effect on the distribution of financing by Islamic Commercial Banks in Indonesia (Wijayanti & Suprayitno, 2025). Collectively, these findings confirm that macroeconomic stability is an important prerequisite for sharia banking to optimally perform its inclusive intermediation function, including supporting the collaborative ecosystem with BAZNAS examined in this study.

Within the analytical structure adopted in this study, these macroeconomic findings function as boundary conditions rather than as direct determinants of the BAZNAS–Islamic Bank collaboration. The collaboration model discussed in the following sections is examined as an institutional mechanism that operates within, rather than one that is statistically validated by, these macro-financial conditions.

3.2 The Theory–Practice Gap and the Value-Based Intermediation Framework

One of the most consistent findings in the literature is the persistent gap between the theoretical aspirations of sharia macroeconomics and actual sharia banking practice. Mohammad and Shahwan identified that many Islamic financial institutions still place profitability as their main priority, setting aside the social objectives of Maqasid al-Syariah (Mohammad & Shahwan, 2013). Nugroho found that some Islamic banking product innovations are more in the nature of reengineering conventional products (Nugroho, 2021).

This gap is most evident in three critical dimensions: the dominance of Murabahah contracts in financing portfolios, which resemble conventional fixed-margin credit (Djumadi et al., 2025); the implementation of Qardh contracts that does not fully reflect the spirit of Maqasid al-Syariah (Ghozali et al., 2025); and the weak effectiveness of Sharia Supervisory Board (DPS) oversight (Meero, 2025).

Value-Based Intermediation (VBI) emerged as a strategic response to this gap. Hamad, Lai, and Shad explain that VBI encourages Islamic banks to actively contribute to community empowerment and poverty alleviation, rather than merely ensuring formal compliance (Hamad et al., 2023). In the Indonesian context, the BAZNAS–Sharia Banking collaboration initiative in Banten is one example of how VBI principles can be realized through institutional partnerships. More than an ordinary CSR program, this collaboration embodies a paradigm shift: from Islamic banks as sharia-compliant profit institutions to empowerment agents that actively protect society from predatory-finance traps (Wahyuddin, 2026).

3.3 Predatory Finance Threats and Field Evidence in Banten

The phenomenon of predatory lending, which includes illegal online loans, bank emok, and moneylenders, is a manifestation of market failure in the financial sector that harms the most vulnerable communities. Comparative literature confirms similar patterns across various developing countries: predatory lending practices not only create financial pressure, but also disrupt household access to education, health services, and food security (Munene et al., 2025).

Statistical data collected by the authors from official sources show that Banten is one of the regions with the most prominent escalation of this exposure in Indonesia. As presented in Table 1, there was a sharp increase in various predatory-finance indicators in Banten during 2024–2025.

Table 1. Development of predatory-finance indicators in Banten Province, 2024–2025.

Indicator	December 2024	December 2025	Growth
Outstanding online loans in Banten	Rp2,23 trillion	Rp7,19 trillion	+222%
Number of active borrower accounts	1,10 million	1,84 million	+67%
Complaints/reports of illegal online loans/fintech (APPK OJK)	–	1.996 (through Sep 2025)	–
TWP90 (fintech lending in Banten)	2,11%	Tends to increase *yoy*	–

Indicator	December 2024	December 2025	Growth
OJK Jabodebek financial literacy activities in Banten	–	1.033 activities; 430.756 participants (Jan–Sep 2025)	–

Source: Processed from OJK LPBBTI Statistics and official releases of the OJK Banten Province Office

The data in Table 1 show that the expansion of online loans in Banten has not merely grown, but multiplied within one year. More concerning, the majority of online loans in Banten are driven by consumptive rather than productive needs (Ekbisbanten.com, 2026), so their contribution to increasing household economic productivity is very limited-instead, they add to the debt burden. Meanwhile, bank emok and conventional moneylending practices operate in parallel in a more hidden sphere. In addition to the Baros case (Serang Regency), which prompted Polda Banten to cooperate with OJK and Bank Indonesia to bring bank emok under control (Antara News, 2024), the tragic cases in Kasemen Subdistrict (Serang City), Sodong and Bantar Panjang Villages (Tangerang Regency), and Menes and Cidenggung Villages (Pandeglang Regency) show that the social impacts of these practices extend beyond financial aspects alone: ranging from loss of assets (houses and land sold to repay debt) and family disintegration to suicide (Viva.co.id, 2024; Tangerang Berkabar, 2024; Banten Ekspres, 2024). Even in several areas, unofficial “operating permits” reportedly have been granted by certain individuals from community organizations to moneylenders for a fee of Rp1 million (Tangerang Berkabar, 2024).

Two interpretive cautions apply to the evidence above. First, the outstanding-loan and active-account figures in Table 1 are drawn from OJK's LPBBTI statistics and therefore describe the legal, OJK-registered fintech lending sector; they are reported here as an indicator of the scale of digital credit expansion in Banten, not as a direct measure of illegal online lending, bank emok, or rentenir activity, which are not captured in official aggregate statistics. Only the APPK complaint data pertain specifically to suspected illegal online loans/fintech. Second, the reported cases of asset loss, family conflict, and suicide are presented as illustrative, case-level evidence of the social severity of predatory finance in specific localities; in the absence of case-level attribution data, they are not treated as evidence of the average or population-level causal impact of any single lending category, and no such causal claim is made in this study.

Based on the limited discussion held by Kabar Banten on June 9, 2026, the leadership of BAZNAS Banten Province described three structural shocks simultaneously affecting society: the proliferation of online loans, the spread of online gambling, and the grip of moneylenders. These high-interest debt traps often lead to criminal acts and even fatal social conflicts at the family level. The stakeholders present added that the proliferation of predatory finance is driven by multiple factors: low financial literacy, limited outreach, restricted access to formal financing, and minimal assistance for micro-enterprise actors (Kabar Banten, 2026).

From a normative Islamic perspective, high-interest lending practices are viewed as a form of riba that conflicts with the principles of justice and ta’awun. This approach is translated into the idea of a “Sharia Moneylender”-a system that provides the public with rapid access to loans without any interest at all, as a fairer and more dignified alternative to online loans and conventional moneylenders (Wahyuddin, 2026). The idea of transformation “from halaqah to harokah” formulated in the discussion encapsulates the essence of BAZNAS–Sharia Banking collaboration: not stopping at discourse but moving toward measurable and impactful concrete action (Wahyuddin, 2026; Kabar Banten, 2026).

3.4 BAZNAS–Sharia Banking Collaboration Model: Mechanisms and Novelty

The BAZNAS–Sharia Banking Collaboration initiative in Banten (June 9, 2026) operates through four complementary pathways, as formulated in the "Obrolan Mang Fajar" discussion:

First, the CSR and productive-zakat integration pathway: BAZNAS distributes productive zakat funds and integrates them with sharia banking CSR funds to empower mustahiq with capital for independent businesses. BAZNAS plays a role in policy, verification, and beneficiary screening, while Islamic banks manage the funds and distribute them professionally (Wahyuddin, 2026).

Second, the guarantee/collateral fund mechanism: stimulus funds from BAZNAS (proposed at Rp10 billion per district/city) are placed in regional sharia banking institutions as collateral. Through this mechanism, MSME actors categorized as unbankable can access business capital without having to provide burdensome collateral. Beneficiaries are then directed to set aside part of their business proceeds in the form of infak, sedekah, and zakat-a productive cycle with the potential to transform mustahiq into muzakki (Kabar Banten, 2026).

Third, a collateral-free financing scheme with a zero-percent margin: based on ta'awun and humanitarian principles, this scheme directly offers a fairer and more dignified alternative to online loans and moneylenders. As a complement, sharia banking also strengthens MSME access through the People's Business Credit (KUR) Program as one of the available capital instruments (Kabar Banten, 2026).

Fourth, the comprehensive literacy and empowerment pathway: a vocational program based on the "Trained, Certified, and Placed" approach is proposed as an upstream-to-downstream approach to addressing unemployment and dependence on predatory lending. An Islamic financial literacy program integrated with media campaigns forms the fourth pillar of this collaborative ecosystem (Wahyuddin, 2026).

The novelty of this model compared with previous BAZNAS–sharia banking collaborations lies in several aspects: (a) the existence of a guarantee fund mechanism that concretely bridges the gap between unbankable and bankable; (b) the integration of corporate CSR funds into the productive-zakat ecosystem, expanding the available resources; (c) multi-stakeholder commitment involving BAZNAS, sharia banking, the CSR Forum, and the media within a single movement framework; and (d) the "from halaqah to harokah" orientation, which emphasizes concrete and measurable action.

3.5 Islamic Fintech Innovation: Opportunities, Challenges, and Limitations

The development of Islamic fintech and blockchain technology opens significant opportunities for realizing financial inclusion based on Islamic principles. Manaf and Siong documented how digital takaful platforms, Islamic peer-to-peer financing, and halal investment platforms in Malaysia have successfully expanded financial access while maintaining sharia compliance (Manaf & Siong, 2026). Ahmed and Ahmed found that the integration of sharia banking with artificial intelligence (AI) in Pakistan was able to reduce credit assessment costs and extend reach to unbankable segments (Ahmed & Ahmed, 2026).

However, various significant challenges must be acknowledged honestly. Muryanto concluded that sharia-compliance regulation for Islamic fintech remains at a developmental stage in most jurisdictions (Muryanto, 2023). Jegerson, Mertzanis, and Khan identified standardization gaps, regulatory barriers, and digital literacy gaps as the main constraints (Jegerson et al., 2025). In the Banten context, integrating Islamic fintech into the BAZNAS–Sharia Banking collaborative ecosystem is a strategic opportunity that needs to be examined carefully, considering the readiness of digital infrastructure and the digital literacy capacity of local communities.

3.6 Governance, Legal, and Financial-Sustainability Considerations

Before the proposed collaboration can credibly be recommended for replication in other regions, several institutional design questions require further clarification. Beneficiary eligibility for productive-zakat assistance must be determined using verifiable mustahiq criteria consistent with zakat jurisprudence, and must clearly separate non-returnable mustahiq support from returnable, bank-administered financing so that the two fund types are not commingled in a way that could create Shariah-compliance or accountability risks. The proposed guarantee/collateral fund likewise requires an explicit legal and governance basis specifying which institution holds legal title to the placed funds, how the funds are safeguarded, and under what conditions they may be drawn upon.

Credit-risk and default allocation between BAZNAS, the participating Islamic banks, and the guarantee fund is not yet specified in the available field data, and neither are mechanisms for managing moral hazard and adverse selection among beneficiaries who are, by design, borrowers previously screened out of conventional bankable criteria. Similarly, the integration of corporate CSR/TJSL funds into a zakat-linked collaboration raises potential legal and accountability questions - including alignment with Law No. 40 of 2007, Government Regulation No. 47 of 2012, and the applicable regional CSR regulation - that require coordination among BAZNAS, participating companies, and the CSR forum before funds can be formally pooled.

The proposed collateral-free, zero-margin financing scheme also raises unresolved operational-sustainability questions: the source of funds to cover administrative and monitoring costs, the mechanism for absorbing losses in the event of default, and the division of responsibility between BAZNAS and the participating Islamic bank for ongoing risk monitoring have not yet been specified in the field data available for this study. Given that these governance, legal, and sustainability questions remain open, the collaboration model is best characterized at this stage as a testable institutional framework rather than as a ready-to-replicate policy instrument; formal replication should, in the view of this study, follow the resolution of these design questions and an initial pilot evaluation with defined governance rules, performance indicators, and evaluation criteria.

3.7 Policy Implications

Based on the synthesis of literature findings and primary field data, this study identifies four policy areas that require serious attention.

First, regulatory reform that accommodates social objectives: OJK and Bank Indonesia need to develop a regulatory framework that explicitly accommodates the social objectives of Maqasid al-Syariah in the performance assessment of Islamic banks. Harmonization of DSN-MUI fatwas with OJK regulations needs to be strengthened, and the capacity of Sharia Supervisory Boards (DPS) needs to be improved through multidisciplinary training.

Second, institutionalization of BAZNAS–Sharia Banking collaboration: the collaboration model pioneered in Banten needs to be formalized within a regulatory framework that enables replication in various regions. pending resolution of the governance, legal, and sustainability questions identified above and an initial pilot evaluation, the collaboration model pioneered in Banten could subsequently be formalized within a regulatory framework and considered for staged replication in other regions. The collateral guarantee fund mechanism from

BAZNAS needs a clear legal basis, and a data-based impact monitoring system needs to be established. The principle of this movement must move from discourse to harokah-concrete, systemic, and sustainable action (Wahyuddin, 2026).

Third, strengthening Islamic financial literacy and inclusion: educational programs that specifically target segments of society vulnerable to predatory lending; development of Islamic financial literacy content that is easy to understand and relevant to the local context; and integrated campaigns among BAZNAS, Islamic banks, local governments, and local media. Banten's ZIS potential of Rp11 trillion needs to be mobilized more effectively to finance these programs, supplemented by consolidation of cross-company CSR funds in Banten through the Banten Province CSR Forum and Regional Regulation No. 5 of 2016 (Perda Provinsi Banten No. 5 Tahun 2016; Kabarindoraya.com, 2026).

Fourth, acceleration of responsible Islamic fintech: implementation of a dedicated regulatory sandbox mechanism for inclusion-oriented Islamic fintech innovation; strengthening the consumer-protection regulatory framework in the Islamic fintech ecosystem; and facilitating strategic partnerships among sharia banking, BAZNAS, Islamic fintech startups, and local governments.

4. Conclusion and Suggestion

This study confirms that sharia macroeconomics and sharia banking have a complex and multidimensional reciprocal relationship. Macroeconomic variables such as GDP, inflation, exchange rates, DPK, and FDR significantly influence the financing capacity of sharia banking, while sharia banking in turn contributes to macroeconomic stabilization and growth through risk-sharing principles and real-asset-based financing. However, this relationship is neither linear nor universal: empirical evidence shows substantial variation depending on the institutional context, regulatory quality, and consistency in the application of sharia principles.

The most important finding of this study is that the gap between sharia macroeconomic theory and sharia banking practice can be bridged through concrete and impact-oriented institutional partnerships. The BAZNAS and Sharia Banking Collaboration initiative in Banten, launched on June 9, 2026, and strengthened by normative insights and a policy blueprint from the leadership of BAZNAS Banten Province, provides empirical evidence that zakat institutions and sharia banking can work synergistically to protect society from predatory-finance traps. offers early-stage, exploratory institutional evidence that zakat institutions and sharia banking hold potential to work synergistically to protect society from predatory-finance traps; this potential has not yet been substantiated by implementation or beneficiary-outcome data. This collaboration model, which includes the integration of CSR and productive zakat, a collateral guarantee fund mechanism, a collateral-free zero-margin financing scheme, and a comprehensive literacy program, represents a tangible operationalization of the Value-Based Intermediation (VBI) principle in Indonesia's local context.

With Banten's ZIS potential reaching Rp11 trillion, a potentially large CSR fund base derived from investment realization of Rp103,85 trillion, and the momentum of multi-stakeholder collaboration that has already been built, the inclusive sharia financial ecosystem in Banten has a strong foundation for development. What is needed next is the institutionalization of the mechanisms that have been designed, the strengthening of supporting regulations, and consistency in carrying out the spirit of "from halaqah to harokah"-from discourse toward a concrete movement that upholds the dignity of the weak.

5. Limitations and Future Research

This study is limited to the emerging BAZNAS–Islamic banking collaboration initiative in Banten Province. The empirical evidence primarily derives from an interview with the Chair of BAZNAS Banten Province, documentation of a limited multi-stakeholder discussion, and secondary institutional and media sources. Consequently, the findings should be interpreted as exploratory and contextual rather than as evidence of the causal effectiveness of the proposed collaboration model. The study also does not statistically test the effects of macroeconomic variables on Islamic bank financing or directly measure the model's impact on beneficiaries' welfare and dependence on predatory lenders. Future research should involve a broader range of stakeholders, including Islamic banks, regulators, CSR forums, local BAZNAS offices, MSME actors, and affected borrowers. Comparative, longitudinal, and mixed-method studies are also needed to evaluate the model's implementation, governance, financial sustainability, financing performance, household welfare effects, and effectiveness in reducing community dependence on illegal online lending, bank emok, and conventional moneylenders.

In addition, because the search and screening process for the literature review was not logged in a fully reproducible, stage-by-stage manner, future extensions of this line of research should adopt a documented systematic-review protocol (e.g., a PRISMA-style flow diagram and an explicit source-quality classification) to strengthen the transparency and replicability of the evidence base.

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