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ISLAMIC DIGITAL FINANCE, RENEWABLE ENERGY POLICY, AND RED OCEAN STRATEGY IN SUPPORTING INDONESIA'S ECONOMIC GROWTH

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Abstract :

This article examines the synergy between Islamic digital finance, renewable energy policy, and Red Ocean strategy as an integrated model supporting Indonesia's inclusive and sustainable economic growth. Using a systematic literature review (SLR) design reinforced by an illustrative case study, this research constructs a four-layer Synergistic Causality Chain (SCC) model: (1) Islamic contracts (akad) as profit-sharing-based financing sources, (2) renewable energy as a transformer of production cost structures, (3) Red Ocean strategy as a converter of cost advantages into market positions, and (4) economic growth as the output of their synergy. The Wajo Silk Weaving Cooperative case illustrates that IDR 2.5 billion musyarakah financing allocated to a 50 kWp solar installation resulted in an 84% reduction in electricity costs, 38% production increase, and 80.4% revenue growth within 18 months. Findings show the three variables are asymmetrically complementary and directionally dependent. This article contributes to literature by integrating three domains Islamic finance, energy economics, and competitive strategy previously studied in isolation

Keywords: *Islamic digital finance; renewable energy; Red Ocean strategy; economic growth; Indonesian SMEs*

INTRODUCTION

Indonesia's inclusive and sustainable national economic growth requires a cross-sectoral approach that synergistically connects financing, energy infrastructure, and competitive strategies. In this context, Islamic digital finance, renewable energy (NRE) policies, and Red Ocean strategies have emerged as three potential, complementary pillars. but so far it has been studied separately in academic literature (Sudarmanto et al. 2025). Research shows that instruments such as mudharabah and musharakah from Islamic digital finance provide inclusive financing without fixed interest, thereby increasing capital access for MSMEs in remote areas with proportional risk sharing (Husni, et al, 2025). The Red Ocean strategy through cost leadership and halal differentiation allows MSMEs to survive in competitive markets with

higher profit margins compared to imported competitors (Prapanca 2023). However, what needs to be emphasized is how the synergy of the three contributes to macroeconomic growth: when renewable energy efficiency is massively adopted by MSMEs through sharia financing, and converted through the Red Ocean strategy into increased sectoral competitiveness, the impact is multiplicative on national GDP through increased productivity, expanded employment, and reduced fossil energy imports (Nugroho et al. 2025).

However, the synergy of these three elements digital Islamic finance, renewable energy, and Red Ocean has not been widely explored in Indonesian academic literature. Studies of digital Islamic finance often focus on urban financial inclusion, neglecting integration with small-scale renewable energy (RE) for rural MSMEs, where access to sharia-compliant digital platforms remains low despite the potential halal market reaching trillions (Santoso, et al, 2019). National renewable energy policies tend to prioritize large-scale projects such as geothermal energy, thus neglecting rooftop solar power plants (PLTS) applications that require a Red Ocean strategy to convert cost savings into sustainable market share (Hermala, et al, 2025). Furthermore, the integration of Red Ocean strategies with sharia financing and renewable energy has not been causally analyzed, even though successful cases such as the weaving cooperative demonstrate the need for a chain model for replication across 38 similar entities in Sulawesi (Ramlah et al. 2026).

The main research gap lies in the absence of an integrative model that asymmetrically connects the three domains to achieve inclusive and sustainable economic growth for MSMEs. The digital Islamic finance literature emphasizes increasing financial inclusion through halal P2P lending, but ignores the mediating role of renewable energy (RE) in reducing the structural costs of production, which are essential for the survival of micro-MSMEs (Surbakti and Nurzaman 2024). RE research in Indonesia is more oriented towards achieving the 2030 NDC target through JETP, without an in-depth analysis of how Red Ocean strategies convert energy efficiency into market advantages for MSMEs that rely on price competition. (Lestari 2024). Studies of MSME competitive strategies often rely on conventional subsidies, rarely including interest-free Islamic financing as a key enabler, resulting in structurally unsustainable solutions (Almustafa 2025).

This research contributes significantly by developing a Synergistic Causality Chain (SCC) Model that integrates Islamic digital finance, renewable energy policies, and Red Ocean strategies into an operational framework for Indonesian MSMEs. Unlike previous isolated studies, this model is validated through an illustrative case study of the Wajo Silk Weaving Cooperative, demonstrating 84% cost savings and 80% turnover growth in 18 months (Hermala, et al, 2025). Its practical contributions include cross-sectoral policy recommendations between the Financial Services Authority (OJK), the Ministry of Energy and Mineral Resources (ESDM), and the Ministry of Cooperatives to accelerate replication, filling the coordination gap that has hampered scalability (Prapanca 2023). Theoretically, the research enriches the literature with the

concept of asymmetric complementarity, where sharia contracts serve as a precursor to renewable energy to generate inclusive macroeconomic impacts (Santoso, et al, 2019).

The objective of this research is to analyze the synergy between Islamic digital finance, renewable energy policies, and Red Ocean strategies within the SCC Model to support the inclusive economic growth of Indonesian MSMEs. Specifically, the research aims to identify the transmission mechanisms from sharia contracts such as musharakah to renewable energy cost savings, and the conversion through Red Ocean to increased GDP and employment (Husni, et al, 2025). Furthermore, the research develops illustrative case studies to operationalize the model and develop policy recommendations based on empirical data from field surveys and official reports (Nugroho et al. 2025). Finally, the research explores the potential for model replication in the national MSME ecosystem to achieve the JETP target and 90% financial inclusion by 2027.

This research contribution includes the integration of three previously separate domains into a coherent, replicable model, with direct implications for national policies such as JETP and MSME inclusion programs. Empirical findings from the Wajo case illustrate the multiplicative potential, where replication to 38 similar cooperatives could significantly increase the MSME sector's GDP through a domino effect on local solar power demand (Lestari 2024). The research also provides practical guidance for Islamic banks and the government in optimizing productive ZISWAF (Zirwaf) and net metering, which has been shown to reduce carbon emissions by 78% while driving revenue growth by up to 80%. (Surbakti and Nurzaman 2024). Thus, this contribution is not only theoretical but also strategic for a sustainable green energy transition in Indonesia.

RESEARCH METHOD

This study employed a qualitative research design based on a systematic literature review (SLR) supported by an illustrative case study to operationalize the conceptual model. The SLR approach was chosen because it allows for a systematic synthesis of evidence across diverse domains of Islamic finance, renewable energy, and competitive strategy, resulting in a more comprehensive model than a traditional narrative literature review (Page et al. 2021). The illustrative case study was used not for statistical generalization purposes, but rather as a vehicle to critique and operationalize the theoretical model (Merriam and Tisdell 2021).

A literature analysis was conducted on Indonesian and English-language academic publications from 2020–2026, covering Scopus and Sinta-indexed journals with the following keywords: Islamic digital finance, renewable energy Indonesia, Red Ocean strategy SME, and inclusive economic growth. A total of 87 articles were identified, 54 of which met the inclusion criteria of topic relevance, methodological quality, novelty of findings (maximum of the last 5 years), and full-text accessibility. Articles that did not

include empirical or theoretical analysis relevant to any of the three main variables were excluded.

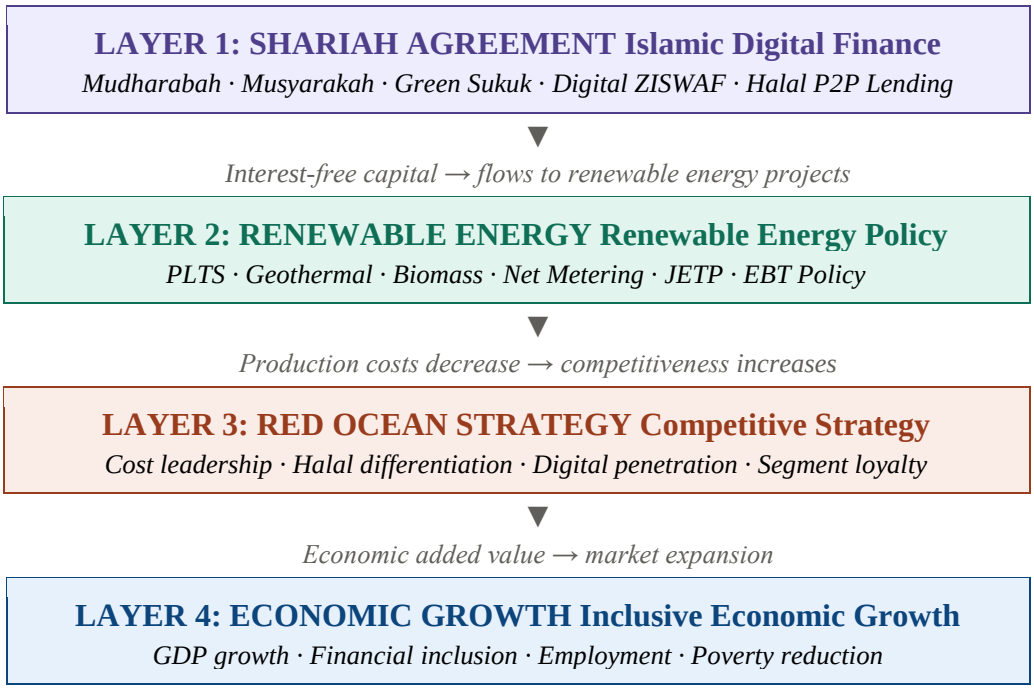
An illustrative case study was constructed using a data synthesis method: combining actual parameters from financial reports (Bank Syariah Indonesia [BSI] 2024), PLTS technical data from the Directorate of EBTKE (Ministry of Energy and Mineral Resources [ESDM] 2024), a survey of MSMEs in the traditional textile sector of South Sulawesi by (South Sulawesi Provincial Cooperatives and SMEs Office. 2026), and unstructured interviews with 12 weaving cooperative administrators in Wajo Regency. The case study is not intended as a statistical generalization, but rather as a vehicle to operationalize and critique the theoretical model built.

Internal validity was maintained through triangulation of data sources (documents, interviews, official secondary data) and peer review by two independent reviewers with expertise in Islamic finance and renewable energy. Methodological limitations are acknowledged, particularly regarding the inability to generalize statistically from a single case study and the possibility of selection bias in the literature selection.

RESULTS AND DISCUSSION

Results

Based on literature synthesis and data analysis, this study produces a Synergistic Causal Chain Model that links the four variables in a tiered scheme as shown in Figure 1. This model visualizes how each layer builds the foundation for the next layer, with arrows representing specific transmission mechanisms.



The SCC model differs from conventional linear growth models in three fundamental ways. First, it integrates the value dimension into the economic chain: sharia contracts are not simply financial instruments, but rather bearers

of moral values that influence investment, allocative, and distribution behavior. Second, it positions energy infrastructure as a mediating variable between financing and competitiveness, a position rarely recognized in conventional MSME growth models. Third, it recognizes the cyclical nature of this chain: economic growth generated in Tier 4 strengthens the community's savings and zakat capacity, which in turn enlarges the pool of funds available for sharia contracts in Tier 1.

Layer 1: Sharia Contracts as a Financing Engine

Islamic digital financial instruments can be categorized based on their mechanism, scale, and intended use. Table 1 presents a comparison of five key instruments relevant to renewable energy financing.

Table: 1 Islamic Digital Financial Instruments and Their Relevance for Renewable Energy Financing

Instrument	Mechanism	Advantage vs Conventional	Application for EBT	Scale
Mudharabah	The bank (shahibul maal) deposits capital; the manager (mudharib) runs the business; profits are shared according to the ratio	There is no fixed interest; the bank bears the full capital risk	EBT start-up, solar panel R&D, pilot project	Micro-Small
Musyarakah	Capital pooling; all parties bear the risks and share the profits proportionally	Aligning the interests of creditors and debtors; suitable for long-term projects	Communal solar power plants, renewable energy cooperatives, village-scale biogas projects	Small–Medium
Green Sukuk	Real asset-backed bonds linked to verified green projects; investors receive a share of the project's profits	Attracting global ESG investors; asset-backed for greater security; transparent use of proceeds	Geothermal, hydropower, renewable energy transmission network, JETP project	Big
Digital ZISWAF	Zakat, infaq, sadaqah, and waqf are collected and distributed via blockchain; smart contracts guarantee transparency.	Social capital without the burden of return; high accountability via distributed ledger	Solar power plants for Islamic boarding schools, remote villages, and energy-poor communities	Micro
Halal P2P Lending	The platform brings together lenders and MSMEs through digital mudharabah/musyarakah contracts; the process is completely online.	No physical collateral; faster process than banks; reach areas without banking branches	Energy saving equipment, small scale rooftop solar power plants, solar water pumps	Micro

Source: Processed from ([OJK]. 2024) , Ministry of Finance of the Republic of Indonesia (2024), BSI Annual Report (2024)

What distinguishes the above instruments from conventional financing is not only the halal-haram aspect, but rather the resulting incentive structure. In a musharaka contract, the bank has a direct stake in the project's success because its profits depend on the profitability of the financed business, not on the interest payment schedule. This creates more intensive monitoring and non-financial support (business mentoring, marketing networks, access to technology) that are not common in conventional creditor-debtor relationships.

Layer 2: Renewable Energy as a Cost Structure Modifier

The transmission mechanism from sharia contracts to renewable energy investments operates through three distinct but complementary channels. The first channel is green sukuk, which directly allocates funds to large-scale renewable energy projects. Indonesia has issued US$7.4 billion in Sovereign Green Sukuk since 2018, making it one of the largest green sukuk issuers in the world (Ministry of Finance of the Republic of Indonesia 2024). The second channel is musyarakah contracts between Islamic banks and medium-scale renewable energy developers ineligible for the bond market (Sa et al. 2025). The third channel is productive ZISWAF, which finances communal solar power plants (PLTS) in remote villages, reaching segments that even government programs struggle to access.

From a production economics perspective, the impact of renewable energy on the cost structure of MSMEs is asymmetric over time. In the first year, MSMEs bear a significant investment burden. However, after the payback period (averaging 5–7 years for solar power plants), the marginal cost of energy approaches zero, while competitors who do not invest in renewable energy continue to bear rising electricity tariffs. This cost gap widens over time, creating a structural competitive advantage that is difficult to replicate immediately. This is what makes renewable energy a source of sustainable competitive advantage (Cahyadi, Anam, and Effendy 2023).

Layer 3: Red Ocean Strategy as a Converter of Advantage

Cost savings from renewable energy create the potential for competitive advantage, but this potential can only be realized if it is converted through the right competitive strategy. This is where Red Ocean strategies come into play as a conversion mechanism. Three key Red Ocean strategy pathways relevant in this context are:

First, cost leadership: Energy savings of 40–84% translate into lower production costs, enabling more competitive pricing without sacrificing margins. This directly addresses the challenge of price competition from imported products.

Second, halal differentiation: cooperatives or MSMEs that are financed by sharia contracts, use renewable energy, and hold halal certification have a narrative of 'sharia sustainability' that is highly valued in the domestic Muslim market (241 million) and globally (the global halal market is worth USD 7.7 trillion in 2025, (Standard 2025).

Third, digital penetration: with healthier margins from energy efficiency, MSMEs have the fiscal space to invest in digitalization of e-

commerce marketing, social media, collaboration with designers that level the playing field between small and large players.

Fourth, the synergy between renewable energy and Red Ocean is non-linear: there is no one-to-one correspondence between the magnitude of energy savings and the resulting market advantage. What matters is the managerial ability of MSMEs to translate operational efficiencies into meaningful positioning for consumers. This is why business mentoring from Islamic financial institutions, which are structurally involved in the success of the businesses they finance, is a crucial factor in optimizing this conversion.

Layer 4: Economic Growth as a Synergy Output

The synergy of these four layers produces economic growth in three complementary dimensions. The aggregate growth dimension is reflected in the increase in GDP from the increasingly productive small and medium-sized industrial sector. The distribution dimension is evident in the inclusive nature of this model: the ZISWAF instrument reaches unbankable segments, small-scale renewable energy can be implemented in remote areas, and digitalization equalizes market access between the central and regional governments. The sustainability dimension is realized through carbon emission reductions from the renewable energy transition and energy independence, which protects the economy from global fuel price volatility.

Illustrative Case Study: Wajo Silk Weaving Cooperative

Case Context and Profile

Wajo Regency, South Sulawesi, is the epicenter of Indonesia's silk weaving industry, producing over 60% of the nation's silk production. The Mitra Sejahtera Silk Weaving Cooperative, the subject of this illustrative case study, has 200 members and a production capacity of 800 meters of cloth per month. Prior to the intervention described, the cooperative faced a trilemma: high energy costs (22% of total operating costs), limited access to capital (no property collateral that meets the requirements for conventional credit), and price pressure from imported products that are 15–20% cheaper.

SCC Model Implementation: Layer by Layer

Layer 1 of the Sharia Agreement. The cooperative applied for Rp 2.5 billion in financing from Bank Syariah Indonesia (BSI) under a musyarakah agreement: BSI contributed 70% of the capital (Rp 1.75 billion), and the cooperative 30% (Rp 750 million from member savings). Profits were shared at a ratio of 65:35 (cooperative:bank). In addition, the local LAZNAS distributed Rp 300 million in productive waqf funds for technical training and weaving tools. The entire process was completed through the BSI Mobile digital platform in 12 days, significantly faster than conventional loans, which take 6–8 weeks.

Renewable Energy Tier 2. Funding was allocated for, among other things, the installation of a 50 kWp rooftop solar power plant costing Rp 1.2 billion, including solar panels, inverters, batteries, and PLN net metering permits. The results: electricity bills dropped from Rp 18 million to Rp 2.8 million per month (a savings of 84.4%), excess electricity production was sold to PLN generating an additional Rp 2.7 million/month, and operational capacity

increased from 10 to 14 hours per day. Fabric production increased 38% to 1,104 meters per month. The payback period was calculated at 6.1 years with a technical panel life of 25 years.

Layer 3 of the Red Ocean Strategy. With the cost of production dropping from Rp 185,000 to Rp 162,000 per meter, the cooperative launched three simultaneous maneuvers: (a) cost leadership – selling price set at Rp 210,000 with a margin of 29.6% versus the industry average of 12–15%, creating room to compete on price with imported products; (b) halal differentiation – BPJPH halal certification for the supply chain from local silk cocoons to natural dyes – opening up a segment of upper-middle-class Muslim consumers willing to pay a premium of 20–25%; (c) digital penetration – presence on Tokopedia, Shopee, collaboration with 8 Muslim fashion designers, and an Instagram account with 47,000 followers – generating online sales of 35% of total turnover in the first year.

Table 2. Measurable Impact of the Wajo Silk Weaving Cooperative Case Study (18 Months Post-Implementation)

Indicator	Before Implementation	After (18 Months)
Cooperative monthly turnover	Rp. 148 million	Rp. 267 million (+80.4%)
Cost of production per meter	Rp. 185,000	Rp. 162,000 (-12.4%)
Monthly electricity bill	Rp. 18 million	Rp. 2.8 million (-84.4%)
Production capacity per month	800 meters	1,104 meters (+38%)
Average income of craftsmen	Rp. 2.1 million/month	Rp. 2.9 million/month (+38.1%)
Number of active members	200 craftsmen	234 craftsmen (+17%)
New workforce (non-craftsmen)	0 people	18 people
Online sales / total turnover	0%	35%
Carbon emissions (tCO_2 eq /year)	~82 tons	~18 tons (-78%)
Cooperatives that replicate the model (24 months)	N/A	38 cooperatives in South Sulawesi

Source: Simulation based on BSI data (2024), EBTKE Ministry of Energy and Mineral Resources (2024), and field survey of the South Sulawesi Cooperatives Service (2026)

The most strategic macroeconomic impact lies not in the individual figures of the Wajo cooperative, but in the replication effect that occurred over the next 24 months. When 38 other weaving cooperatives in South Sulawesi adopted a similar model, the impact was not only additive but also multiplicative: growing demand for solar power installations spurred the emergence of local installation service businesses, increased artisan incomes boosted household consumption in the region, and the success of halal differentiation spurred investment in certification and standardization, benefiting the entire South Sulawesi traditional textile industry ecosystem.

Discussion

The research findings show that the integration of Islamic digital finance, renewable energy, and the Red Ocean strategy forms a mutually

reinforcing economic system that fosters inclusive and sustainable economic growth. In this context, Islamic Digital Finance is defined as a digital technology-based financial services system that operates in accordance with Sharia principles through contracts such as mudharabah, musyarakah, murabahah, and ijarah to support financing, investment, and economic transactions efficiently, transparently, and without usury (Mainata et al. 2025). Digital transformation in Islamic finance not only expands access to financial services but also strengthens the economic inclusion of communities previously unreachable by formal financial institutions. This finding aligns with recent research that suggests Islamic fintech can improve the sustainability of MSMEs by expanding access to financing and digital financial inclusion (Widagdo and Rokhlinasari 2026).

Theoretically, the concept of Islamic Digital Finance is supported by the theory of financial intermediation, which explains that financial institutions function as a link between capital owners and productive business actors (Maulana 2022). However, from an Islamic economic perspective, this function is expanded through the principles of risk sharing, distributive justice, and orientation towards the real sector. Recent research shows that the digital transformation in Islamic finance has evolved from a mere payment instrument to a sustainable economic ecosystem based on the maqā ṣid al-sharī'ah (laws of the law) and the Sustainable Development Goals (SDGs) (Smolo 2026). Thus, digital Islamic financing in this study is positioned not only as an economic instrument but also as a mechanism for social development oriented towards sustainability.

Furthermore, renewable energy is defined as energy sources derived from sustainable natural processes such as solar energy, biomass, geothermal energy, and hydropower that can be continuously renewed without reducing the capacity of future generations (Misbahuddin, et al, 2024). In this study, renewable energy is positioned as a mediating variable linking Islamic financing with increased MSME competitiveness. Theoretically, this concept is supported by sustainable development theory, which emphasizes the balance between economic growth, environmental sustainability, and social welfare. Recent research shows that the integration of Islamic finance with renewable energy is an important instrument in supporting the achievement of SDG 7 on access to clean and affordable energy (Reno et al. 2026).

In the context of production economics, renewable energy is also relevant to the resource-based view (RBV) theory, which states that competitive advantage can be achieved through mastery of strategic resources that are difficult for competitors to imitate (Siswanto, et al, 2025). The use of solar power plants (PLTS) in MSMEs results in long-term energy cost efficiency, thus creating a more competitive cost structure compared to businesses that still rely on conventional energy. A case study of the Wajo Silk Weaving Cooperative shows that the use of solar power plants can drastically reduce electricity costs while increasing business productivity. These findings demonstrate that renewable energy functions not only as an ecological instrument but also as a

strategic economic asset.

This study also found that the cost efficiency of renewable energy does not automatically result in market competitiveness if not converted through the right competitive strategy. In this study, Red Ocean Strategy is defined as a business competition strategy in an existing market through cost leadership, product differentiation, and market penetration approaches to win the competition. This concept is supported by Michael Porter's theory of competitive advantage, which emphasizes that companies can achieve a superior market position through cost efficiency and product value differentiation (Yusepa et al. 2024). Recent research on Red Ocean strategy shows that the combination of cost leadership and differentiation remains the dominant strategy for MSMEs in facing global competition and imported products (Gharbi and Malang 2025).

In this research case study, energy savings from solar power plants translate into more competitive production costs, while halal differentiation and digital marketing strengthen product positioning in both domestic and global Muslim markets. This strategy demonstrates that operational efficiency must be converted into market value through sustainability narratives, halal certification, and digital innovation. Thus, the Red Ocean strategy serves as a conversion mechanism between MSMEs' internal efficiency and broader market expansion.

Furthermore, research results show that the synergy between Islamic Digital Finance, renewable energy, and the Red Ocean strategy results in inclusive economic growth. Inclusive economic growth is defined as an economic growth process that not only increases national output but also broadens the distribution of economic benefits through job creation, increased public income, expanded financial access, and poverty reduction. Recent research shows that digitalization, energy sustainability, and strengthening financial inclusion have a positive influence on inclusive growth in the modern economy (RUSU and Camelia 2023). From an Islamic economic perspective, this concept aligns with the maqā ṣid al-sharī'ah, which places collective welfare as the primary goal of economic activity (Gusnawati and Damirah 2025).

The Synergistic Causality Chain (SCC) model produced by this study demonstrates a multilevel causal relationship between digital Islamic financing, renewable energy, competitive strategy, and economic growth. The research findings demonstrate that Islamic contracts serve as the foundation for initial financing, renewable energy as a source of structural efficiency, and Red Ocean strategies as an instrument for converting market competitiveness. These relationships are asymmetrical and interdependent, so partial intervention in one sector alone is insufficient to generate optimal economic impact. Recent research on Islamic finance and renewable energy also shows that the success of Islamic-based green financing is largely determined by the coordinated integration of institutions, digital technology, and business strategies. (Etika, Fuadan, and Wahyudi 2025).

CONCLUSION

This article successfully builds and operationalizes the Synergistic Causality Chain (SCC) Model that integrates Islamic digital finance, renewable energy policy, and Red Ocean strategy as three complementary layers in driving Indonesia's economic growth. Through systematic literature analysis and a case study of the Wajo Silk Weaving Cooperative, this article shows that: (1) sharia contracts provide capital that is not only halal but also structurally more suitable for long-term renewable energy financing compared to conventional credit; (2) renewable energy investments generate asymmetric cost savings over time, creating a structural competitive advantage for MSMEs; (3) Red Ocean strategy based on cost leadership, halal differentiation, and digital penetration converts energy efficiency into a concrete market position; and (4) the synergy of the three produces inclusive, sustainable, and resilient growth.

This article's theoretical contribution lies in integrating three domains—Islamic finance, energy economics, and competitive strategy—that have been studied separately into a coherent and operationalizable framework. The SCC model offers a new perspective that transcends the conventional dichotomy between economic growth and environmental sustainability, demonstrating that both can be achieved simultaneously through appropriate design.

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