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**THE ROLE OF SHARIA ECONOMIC STAKEHOLDERS IN  
INDONESIA'S SHARIA ECONOMY MASTERPLAN 2019-2024:  
PENTAHHELIX CONCEPT ANALYSIS**

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**Abstract**

Indonesia's Sharia economy has grown rapidly in recent years, attracting the attention of investors both domestically and internationally. In 2019, the Indonesian government launched the Sharia Economic Masterplan 2019-2024 to strengthen the Islamic economic ecosystem and position Indonesia as the world's leading Islamic economic center. This study aims to analyze the role of each Islamic economic stakeholder in the 2019-2024 Indonesian Islamic Economics Masterplan using the Pentahelix concept analysis. The results show that the government plays a crucial role as a regulator in formulating policies and regulations that support Islamic economic development. Through research and public consultation, academics contribute relevant concepts and innovations to the development of the Islamic economy. Islamic business people and financial institutions, such as Islamic banking, Islamic capital markets, and MSMEs, play an essential role as drivers of the halal industry. The Islamic economic community acts as an accelerator in strengthening the halal industry in various sectors. Meanwhile, as a multiplier, the media plays an essential role in maximising the fulfillment of the halal market share by promoting and educating the public about the available halal products and services. It is hoped that the synergy between stakeholders can achieve inclusive, sustainable sharia economic growth and encourage the progress of the halal industry in Indonesia.

**Keywords:** Masterplan, Stakeholders, Islamic Finance, Pentahelix



## INTRODUCTION

Islamic economics is an economic system that applies fundamental Sharia values and principles to Islamic religious teachings, sharia values, and principles that apply universally to all aspects of life, including monetary and financial activities (Ali et al., 2020; Rani et al., 2020). As a country with the largest Muslim population in the world, Indonesia has great potential for Islamic economic and financial development, primarily because it supports priority development financing such as infrastructure, education, and agriculture projects (Suripto & Supriyanto, 2021). The Indonesian Islamic finance industry has grown well over the past two decades with several significant achievements (Agustina et al., 2022; Aziz et al., 2021).

Islamic economics is an industry that has developed rapidly in recent years (Pati et al., 2021). Islamic economics is based on Islamic principles that promote fairness, transparency, and sustainability. Several fields of Islamic economics in Indonesia are Islamic banking, Islamic insurance, Islamic capital markets, Islamic microfinance, and the Halal industry (Fauzy et al., 2019). Overall, based on the 2022 Global Islamic Economic Indicator (GIEI) data, Indonesia has stayed in the fourth rank of the country with the best Sharia economic industry in the world (Dinar Standard & Salam Gateway, 2022).

Indonesia's Sharia economy has grown rapidly in recent years, attracting the attention of both domestic and international investors (Maskuroh, 2023). This is supported by the government and the public, who are increasingly aware of the importance of the Sharia economy. Several sectors that focus on developing the Islamic economy in Indonesia include Islamic finance, halal tourism, and halal food (Adnani et al., 2023). In addition, the Indonesian government has also issued various policies and regulations to support the development of the Islamic economy, such as regulations on Islamic Financial Institutions and the Halal Product Guarantee Law (Junaidi, 2020).

The development of the Sharia economy in Indonesia is also supported by the increasing number of people who choose to use Sharia products and services, both in finance and halal products (Setiyowati, 2022). This is also reinforced by the increasing number of industries and companies transforming into sharia companies. With great potential and

increasingly strong support, it is hoped that the development of the Islamic economy in Indonesia will continue and benefit society and the economy as a whole (Yasin, 2019).

In 2019, the Indonesian government launched the 2019-2024 Islamic Economic Masterplan, which aims to strengthen the Islamic economic ecosystem and position Indonesia as the world's leading Islamic economic hub. In addition, the 2019-2024 Islamic Economics Masterplan aims to accelerate the growth of the Islamic economy in Indonesia (Berakon et al., 2022). Specifically, the objectives of the Islamic Economics Masterplan are to encourage Islamic economic growth to 15 percent of Indonesia's GDP in 2024, increase Islamic financial inclusion, with a target of 10 percent of Indonesia's total population using Islamic financial products and services by 2024, increase the number and quality of products and sharia financial services (KNEKS, 2018).

In addition, the Masterplan is also intended to increase the accessibility of Sharia financial products and services throughout Indonesia and encourage the growth of the real sector of the Sharia economy, such as agriculture, industry, and Sharia tourism. In achieving this goal, the 2019-2024 Indonesian Islamic Economic Masterplan involves various stakeholders, such as the government, academics, business people, the public, and the media in a sustainable ecosystem. One of the main strategies of the master plan is to encourage collaboration among the five stakeholders of the Islamic economy (KNEKS, 2018).

This study uses the Pentahelix Concept analysis to determine the role of each Islamic economic Stakeholder in the 2019-2024 Indonesian Islamic Economics Masterplan. Pentahelix is an innovative development model of the QuadrupleHelix model, which connects 5 Stakeholders, namely the Government as a Regulator, Academics as contributors to concepts and innovations, business people (Islamic Financial Institutions) as drivers, Communities/Society (Sharia Economic Society) as accelerators, and Media as Multipliers to create an ecosystem based on creativity and knowledge, where what is expected from this concept is a solution to contribute to the development of the halal industry (Lagarense et al., 2018).

To the best of the authors' knowledge, there has not been a study on the Sharia Economic Masterplan 2019-2024 using pentahelix concept analysis. By applying this concept



to the context of Islamic economics, this study aims to provide an overview of how Islamic economic stakeholders can work together to achieve the objectives of the master plan. The findings of this study have important implications for policymakers, businesses, academics, and society in general (Md Husin & Haron, 2020; Praratya et al., 2021). By understanding the role of each stakeholder in the Islamic economic ecosystem and encouraging collaboration between them, Indonesia can unlock the full potential of its Islamic economy and benefit from sustainable and inclusive economic growth (Subagyo, 2021).

## LITERATURE REVIEW

Several studies are using Pentahelix analysis. Among them is the Study of the Penta helix model to increase tourist visits to Bandung and the surrounding area through human resource development” by Hidayat et al. (2021a). This article discusses the need for pentahelix synergy between stakeholders in tourism development efforts. In line with that, Digital Technology and the Pentahelix Role Model for the 2018 IVCA Sport Tourism Event in Bali by Lagarensen et al. (2018) discusses the importance of the Pentahelix model for the development of sports tourism and the development of sports tourism is not only the responsibility of one sector but of all elements in the system. Pentahelix (government, academia, business, media, and society) is called to get involved.

PentaHelix's synergy in tourism development in Batu, East Java, which was discussed by Hardianto et al. (2019), explains the importance of preserving heritage culture through Pentahelix's collaboration to develop tourism. Another study on tourism development was also carried out by Chamidah et al. (2020). This study accurately shows that realising a profitable, holistic, and sustainable program requires collaboration packed with transparent and interactive communication patterns.

The Pentahelix Synergy Study in realizing ecovillage values in the Cijalingan village community, Cicantayan Sukabumi district, discussed by Hidayat et al. (2021b), concluded that the use of the Pentahelix model is an effort to achieve an independent village with the ecovillage concept. A similar study on the Pentahelix management model for the

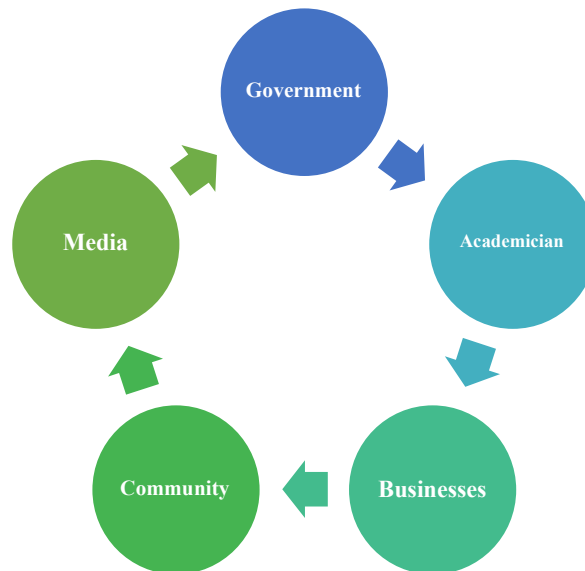
development of cave tourism in Ngestirejo, Tanjungsari District, Gunungkidul Regency, DIY, Indonesia, by Rahatmawati et al. (2021). This research shows that Ngestirejo village has the complete potential to become a source of geo-ecotourism. Interestingly, the Pentahelix synergy, namely the community, government, and stakeholders, has been built. However, there are obstacles, especially those related to climate factors and global conditions during the COVID-19 pandemic. The above discussion concerns the halal industry, which needs optimization in its practices.

Public service bureaucratic reform in the investment sector in the Pentahelix perspective: New hopes in the era of autonomy, a study conducted by Sumartono & Hermawan (2020). Concludes that this study solves in the form of an ideal reform model based on a multi-interest approach (Pentahelix). In line with this, a study on the implementation of the Pentahelix model for the deradicalization of terrorism programs in Indonesia by A Subagyo (2021) concluded that the Pentahelix model is very suitable for application in deradicalization programs.

Communication in the Pentahelix Collaboration for Non-formal Women's Schools in West Java studied by Praratya et al. (2021), shows that in Sekoper Cinta, which is realized through Pentahelix's collaboration with academia, business, community, government, and media, communication plays an important role in five dimensions: government dimension, administration dimension, autonomy dimension, mutuality dimension, and trust and reciprocity dimension. Another study on the synergy of the pentahelix in handling natural and non-natural disasters in Pidie Jaya District, Aceh Province, to support national security was carried out by Yulianto et al. (2021), discussing the synergy of pentahelix in dealing with natural and non-natural disasters in Pidie Jaya District, Aceh Province. The results will be helpful because of the lessons learned to support the national security program in Indonesia.

The Islamic Economics Masterplan is an effort of the Government of the Republic of Indonesia and all interested parties on behalf of the National Islamic Economics and Finance Committee (KNEKS). On November 8, 2016, specifically to increase the effectiveness and efficiency of implementing the National Islamic Finance and Finance Development Plan, the government formed the KNEKS to support national economic

development and accelerate the development of the Islamic financial sector. In addition, after being promulgated on February 10, 2020, the government changed the Committee National Sharia Finance to the National Sharia Economic and Finance Committee, which aims to encourage the development of an Islamic economic and financial ecosystem to support national economic development (Ascarya, 2022). The National Islamic Economic and Finance Committee (KNEKS) is a change from the KNEKS to encourage the development of an Islamic economic and financial ecosystem and make Indonesia the world's halal centre. The declaration of the starting point to make Indonesia a key actor and centre of the global Sharia economy coincides with the launch of the Indonesian Sharia Economy Master Plan in May 2019. Its mission is to support the development of the Indonesian Sharia Economy. Documents and all the stages in the preparation are efforts to strengthen the role of various Sharia economic sectors in national development (Suzianti et al., 2020).



**Figure 1**  
**Pentahelix Concept**

The Pentahelix concept is an innovative development model connecting five stakeholders to create a more competitive innovation ecosystem (Hidayat et al., 2021). This concept is a development of the Quadruple Helix model, which only involves four



stakeholders: the government, industry/businessmen, academia, and community/civil society. The media is the fifth stakeholder added to the Pentahelix concept (Subagyo, 2021).

These five stakeholders are considered to have an important role in building a sustainable innovation ecosystem. As regulators and policymakers, governments can help create a conducive environment for innovation and economic development. As contributors to concepts and innovation, academics produce research and technology development that can help industrial growth (Praratya et al., 2021; Rahatmawati et al., 2021).

The industry itself, as a business actor, has a role in developing product and service innovations and creating new jobs. As consumers and users of products and services, communities also provide feedback and demand better product quality (Soemaryani, 2016). Meanwhile, the media plays a role in introducing and promoting innovative products and services and increasing public awareness of the importance of innovation and economic development (Hidayat et al., 2021).

The Pentahelix concept is a development of the Quadruple Helix model, first introduced by Prof. Henry Etzkowitz in 2005. The Quadruple Helix model describes the relationship between the four main innovation stakeholders: universities, industry, government, and society. The Pentahelix concept was later developed by Prof. Markku Markkula, President of the European Regional Committee 2013, who added the media as a fifth stakeholder (Chamidah et al., 2020).

The Pentahelix concept was developed to overcome some of the limitations of the Quadruple Helix model, which only focuses on the relationship of the four main stakeholders. Adding the media as a fifth stakeholder is intended to overcome these limitations because the media has an important role in expanding networks and communicating innovations to the broader community. The Pentahelix concept is often adopted in innovation-based economic development, such as developing a green economy, creative economy, and Sharia economy. In the context of the Islamic economy, the Pentahelix concept can help create a healthier and more sustainable innovation ecosystem by involving all relevant stakeholders in the development of the halal industry (Hardianto et al., 2019; Hoerniasih et al., 2022).



## RESEARCH METHOD

The authors used a descriptive approach with qualitative data analysis techniques through a literature review in this study. A descriptive approach describes and analyses the Pentahelix model's implementation in business and entrepreneurship development (Setiyowati, 2022). The author collects secondary data from various sources, including academic journals sourced from the Scopus database, government policy documents related to the 2019-2024 Indonesian Sharia Economic Masterplan, as well as the official websites of related organizations, namely the National Committee on Islamic Economics and Finance (KNEKS) (KNEKS, 2018).

Secondary data from academic journals indexed in the Scopus database provides high reliability and credibility in obtaining information about the concepts and principles underlying the Pentahelix model and case studies or previous research conducted in various contexts. The author selects relevant, high-quality articles and has gone through a peer review process to ensure the accuracy and validity of the data (Addina et al., 2020).

In addition, the author also uses government policy documents related to the 2019-2024 Indonesian Sharia Economic Masterplan. This document provides government guidelines and strategies for developing the Islamic economy. Another data source that the author uses is the official website of the National Committee for Islamic Economics and Finance (KNEKS). This website provides up-to-date information on initiatives, programs, and activities that have been carried out to develop the Sharia economy in Indonesia. The data obtained from various sources were then analyzed using qualitative data analysis techniques. Identify the main themes that emerge from the data, analyze relevant content, and look for patterns or relationships between concepts related to model implementation (KNEKS, 2018).

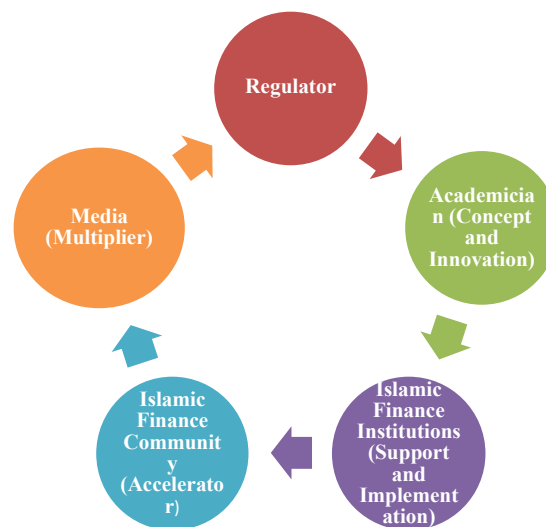
The data obtained from these sources were then analyzed qualitatively using content analysis techniques. This technique is used to identify general themes related to the Pentahelix concept and the role of each stakeholder in developing the Islamic economy in Indonesia. After that, the results of data analysis will be associated with relevant theories and concepts



so that appropriate conclusions can be drawn regarding the role of each stakeholder in the context of the Pentahelix concept.

## RESULTS AND DISCUSSION

The findings of this study highlight the importance of the Pentahelix concept in the development of Islamic economics in Indonesia through an analysis of the roles played by each stakeholder.



**Figure 2**  
**The Concept of Pentahelix in the 2019-2024 Indonesian Sharia Economic Master Plan**

Based on Figure 2, collaboration between government, academia, businessmen/LKS, communities, and the media is essential in creating a conducive environment for the growth of the halal industry. The analysis of the role of each stakeholder in the 2019-2024 Indonesian Sharia Economic Masterplan will be discussed below.

### Role of Government as Regulator

The government is vital in implementing the 2019-2024 Indonesian Sharia Economic Masterplan. As a regulator, the government is responsible for making regulations and policies that support the development of the Sharia economy. This can be done by reforming existing policies and regulations, as well as creating new policies that support the development of the



sharia economic industry. In the 2019-2024 Indonesian Sharia Economic Masterplan, the following are the roles of several government agencies that act as regulators:

Financial Services Authority (OJK): OJK has a role as a supervisory agency that oversees the financial sector, including the Sharia financial sector. OJK is responsible for issuing regulations and implementing supervision of Islamic banks, Islamic insurance companies, and other financial institutions that operate according to Islamic principles. Bank Indonesia (BI): BI plays a role in monetary policy and oversees financial system stability. In the context of the Sharia economy, BI has a role in developing Sharia financial instruments, facilitating liquidity, and ensuring compliance of Sharia banks with Sharia principles.

Ministry of Finance (MoF): The Ministry of Finance has a role in formulating fiscal and taxation policies that support the Islamic economy. The Ministry of Finance is also responsible for developing Sharia financial instruments, providing fiscal incentives, and implementing Sharia-compliant tax policies. Ministry of Religion (MoRA): MoRA promotes the Islamic economy, provides religious education and training, and facilitates the development of Islamic financial institutions. The Ministry of Religion is also involved in formulating policies related to spiritual laws and regulations relevant to the Sharia economy. National Sharia Council (DSN): DSN is a fatwa institution that guides in the application of Sharia principles to the economy. DSN issues fatwas and guidelines that serve as a reference for financial institutions and companies in carrying out Sharia economic activities.

The roles of the government agencies above are examples of several agencies that act as regulators in implementing the Indonesian Sharia economic master plan. Each agency is responsible for creating a regulatory framework that supports the development of the Islamic economic sector and ensures compliance with Islamic principles.

### **The Role of Academics as Concept and Innovation Contributors**

As concept and innovation contributors, academics are important in the 2019-2024 Indonesian Islamic Economics Masterplan. As parties prepare the Master Plan, academics are involved in public consultations. Public consultation activities on the Sharia Economic Masterplan report were conducted as seminars on several campuses at the end of 2018. This

activity aims to obtain broader input and responses from the academic community and the general public.

One example of the Indonesian Islamic Economics Masterplan public seminar was held at the Faculty of Economics at the Indonesian Islamic University (UII) Yogyakarta, Darussalam University (Unida) Gontor East Java, and SEBI Islamic Economics College Depok. In the seminar, the role of academics as contributors to concepts and innovations is significant. Academics from various disciplines, such as economics, finance, law, and management, are here to contribute based on their knowledge and experience in Islamic economics. They provide critical thinking, new ideas, and innovative approaches that can enrich the content and strategies contained in the master plan.

#### **The Role of Businessmen (Sharia Financial Institutions) as Growth Drivers**

Islamic business actors or financial institutions are the driving force for the 2019-2024 Indonesian Islamic Economic Masterplan. As an institution that is directly related to the Sharia economic industry, business actors have the potential to encourage industrial growth and strengthen the Sharia economic ecosystem in Indonesia. In the Pentahelix concept in the 2019-2024 Indonesian Sharia Economic Masterplan, businesses, and Islamic financial institutions have an important role as a driver of the halal industry.

**Islamic Banking:** Islamic banking is central to supporting the halal industry. They provide sharia financing to halal business actors, such as halal food and cosmetics manufacturers and other sectors that comply with sharia principles. Islamic banking also plays a role in developing Islamic financial products and services that support the growth of the halal industry.

**Islamic Capital Market:** The Islamic capital market is a source of long-term financing for halal companies wishing to develop their business. Through mechanisms such as offering Islamic stocks and bonds, the Islamic capital market provides access to the capital necessary for the growth of the halal industry. Businessmen can use the Islamic capital market to obtain additional capital and investment and increase company value.

**MSMEs (Micro, Small, and Medium Enterprises):** MSMEs have a significant role in the halal industry. The Indonesian Sharia Economic Masterplan encourages the development



of halal-based MSMEs to increase their competitiveness and economic contribution. MSMEs can use Sharia financing from Islamic financial institutions to develop halal businesses, improve the quality of halal products, and market halal products more effectively.

Halal Businessmen and Industry: Halal businesspeople play a key role in developing the halal industry. They are responsible for producing and providing products and services that comply with halal principles. In the Pentahelix concept, business people can build networks and collaborate with the government, academia, society, and the media to strengthen the halal industry ecosystem.

Through collaboration between businesses or Islamic financial institutions, the government, academics, the public, and the media, the Pentahelix concept in the 2019-2024 Indonesian Sharia Economic Masterplan can be realized. The synergy between the five parties will accelerate the growth of the halal industry, increase competitiveness, and expand the global market for halal products and services.

#### **The Role of the Community/Society (Sharia Economic Community) as an Accelerator**

The Islamic Economic Community or Society, which consists of community organizations such as Muhammadiyah, NU, and industry associations, is an accelerator in supporting various industrial sectors in the 2019-2024 Indonesian Islamic Economics Masterplan in the Pentahelix concept. The Islamic economic community can play a role in promoting and developing the halal food industry. They can support halal certification, improve the quality and innovation of halal products, and facilitate market access for halal food producers.

In addition, the community can play a role in developing halal tourism. They can promote halal tourist destinations, provide information and services that comply with Sharia principles, and improve the quality of tourism infrastructure and facilities that are friendly to halal tourists. Furthermore, the Islamic economic community can support the development of the modest fashion industry. They can facilitate the selection of materials according to

sharia principles, hold exhibitions and fashion shows, and promote modest fashion designers and brands.

Moreover, they have a role in ensuring the availability and quality of halal medicines and cosmetics. They can support the development of halal products, promote halal certification for the industry, and provide information to the public about available halal products in the market. The Islamic economic community can play a role in promoting Halal media and recreation. They can develop media content that complies with Sharia principles, provide halal and practical entertainment alternatives, and support Sharia-based creative industries.

In rural areas, they can provide training and access to sharia financing and facilitate marketing and promotion for MSMEs engaged in the sharia economic sector. The Islamic economic community can play a role in facilitating the development of a Sharia-based digital economy. They can provide education and training on the Islamic digital economy, promote Islamic platforms and applications, and support innovation and startups in this sector. They can provide Islamic financing for renewable energy projects, promote awareness about the importance of using environmentally friendly energy, and encourage innovation in the renewable energy sector.

The Islamic economic community can play an important role in increasing the role of Zakat, Infaq, Sedekah, and Wakaf (ZISWAF) in the Islamic economy. They can provide education and promotion about ZISWAF's contribution to social and economic empowerment and facilitate the effective and transparent management and distribution of ZISWAF. Through the accelerator role of the Islamic economic community or society, the 2019-2024 Indonesian Islamic Economic Masterplan in the Pentahelix concept can encourage the growth and development of the halal industry sectors, improve the Islamic economic ecosystem, and achieve the expected goals.

## CONCLUSION

The study inferred that in the Indonesian Islamic Economics Masterplan in the pentahelix concept, the role of each stakeholder is critical and interrelated to achieve the goals

of sustainable Islamic economic development. As a regulator, the government is responsible for formulating policies and regulations that support the development of Islamic economics. At the same time, academics play a role as contributors to concepts and innovations through research, consultations, and seminars that involve the academic community and the general public. Islamic businessmen and financial institutions, such as Islamic banking, Islamic capital markets, and MSMEs, play drivers of the halal industry by providing products and services that follow Islamic principles and contribute to creating jobs and economic growth.

Islamic economic communities/societies, such as Muhammadiyah, NU, and industry associations, act as accelerators by gathering support, raising awareness, and providing guidance to halal industry players. Finally, as a multiplier, the media plays an essential role in maximizing the fulfillment of the halal market share by promoting and educating the public about available halal products and services. In the Pentahelix concept, synergy and collaboration between these stakeholders are needed to successfully implement the 2019-2024 Indonesian Sharia Economic Masterplan and encourage inclusive and sustainable economic growth.

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