

The Role of Bank Indonesia in Strengthening the Halal Product Ecosystem Through the Ikra Program

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ABSTRACT

The halal creative industry has emerged as one of the leading sectors with strong potential to drive the growth of the national Islamic economy. However, creative entrepreneurs continue to face challenges in product development, marketing, and access to financing. In response, Bank Indonesia (BI) launched the Industri Kreatif Syariah Indonesia (IKRA) Program as a form of structured assistance. This paper explores the profile of the IKRA initiative, its mentoring processes for business actors, and the Program's strengths, weaknesses, opportunities, and challenges. The objective is to evaluate BI's contribution in strengthening the halal creative industry ecosystem. The study aims to provide insights for industry players, policymakers, and academics to optimise the potential of the halal creative sector. Through the IKRA Program, it is expected that a creative industry will emerge that is not only innovative and competitive but also adheres to Islamic principles—thereby reinforcing Indonesia's position within the global creative economy.

Introduction

The halal industry in Indonesia has enormous economic potential, given that more than 80% of Indonesia's population is Muslim. This situation gives Indonesia a great opportunity to become a global centre for the production and consumption of halal products. However, the development of the national halal industry still faces several obstacles, such as a lack of understanding among small businesses about the halal certification process, limited access to financing, and a lack of cross-sector collaboration between government agencies, financial institutions, and businesses (K. P. R. Indonesia, 2022).

As the monetary authority and driving force of the national economy, Bank Indonesia (BI) plays an important role in strengthening the Islamic economic and financial ecosystem, including the halal industry. One of BI's tangible forms of support is the launch of the Ikra (Indonesian Sharia Creative Industry) Program. This Program is designed to encourage the development of halal-based micro, small and medium enterprises (MSMEs) through training, mentoring and facilitating access to financing and markets (Siregar, 2023).

The Ikra Program also serves as a platform for collaboration between stakeholders, such as halal certification bodies, relevant ministries, local governments, and creative industry communities. This approach is expected to establish a strong and sustainable halal value chain and expand the contribution of the halal industry to national economic growth (B. Indonesia, 2025).

Through this Program, Bank Indonesia not only focuses on strengthening the Islamic economic sector, but also promotes economic inclusion and enhances the competitiveness of Indonesian halal products in the global market. Therefore, this paper aims to outline Bank Indonesia's role in strengthening the halal product ecosystem through the Ikra Program, as well as reviewing its impact and relevance to the development of the national halal economy.

Ikra Program Profile

IKRA Indonesia is an initiative Program developed by Bank Indonesia as a form of support for strengthening the national sharia economy. This Program aims to empower sharia business actors in the halal food and fashion sectors through a comprehensive (end-to-end) approach that includes product curation, training, mentoring, halal certification, and facilitation of access to domestic and global markets (B. Indonesia, 2025).

To date, thousands of businesses have joined the IKRA network, which spans various regions across Indonesia. They receive support in the form of promotional activities, business matching, halal certification, and access to sharia financing (Finance, 2022). According to the official IKRA website, this Program also serves as a forum for collaboration between Bank Indonesia, relevant ministries, and certification bodies to create an inclusive and globally competitive halal industry ecosystem (B. Indonesia, 2025).

In addition to focusing on developing the capacity of business actors, IKRA also plays a role in expanding market access and increasing the visibility of Indonesian halal products in the international arena (ANTARA News, 2025). Thus, IKRA is not only an empowerment Program but also a strategic platform that connects business actors with various halal economic opportunities.

Strengthening the Halal Product Ecosystem Through the IKRA Program

In implementing the IKRA Indonesia Program, Bank Indonesia seeks to strengthen the halal value chain in order to create an interconnected ecosystem from upstream to downstream. These efforts are realised through capacity building training, business digitalisation, and the facilitation of sharia financing to support the sustainability of halal businesses (ANTARA News, 2025). In addition, BI also encourages collaboration with various institutions such as the Halal Product Guarantee Agency (BPJPH), the Ministry of Cooperatives and SMEs, and the Financial Services Authority (OJK) to strengthen regulations and a more efficient halal certification system (Keuangan, 2022).

According to the 2022 Indonesian Sharia Finance Development Report, these strengthening measures have proven to encourage an increase in the number of halal businesses participating in the IKRA ecosystem, as well as expanding the reach of Indonesian halal products to global markets (Finance, 2022). Overall, Bank Indonesia, through IKRA, plays an important role in promoting innovation, inclusiveness, and economic independence in Islamic finance, as well as realising the vision of making Indonesia the centre of the global halal industry (Digitalisation, n.d.).

Analysis of the Strengths and Weaknesses of the IKRA Program

The Indonesian Sharia Creative Industry Program (IKRA Indonesia) is a strategic initiative by Bank Indonesia to strengthen the national halal economy ecosystem through the development of businesses based on sharia principles. One of the main strengths of this Program lies in its active role in building networks between sharia small and medium-sized enterprises (SMEs) and potential partners, including financial institutions, industry players, and digital platforms. According to Bank Indonesia's Sharia Economic and Financial Report (2021), the IKRA community has grown to include more than 250 businesses in the Muslim fashion and halal food and beverage sectors, and has successfully expanded the export capacity of halal products to global markets. The existence of this Program also demonstrates Bank Indonesia's consistency in strengthening the national halal value chain through cross-sector collaboration and competency-based assistance for business actors (Bank Indonesia, 2021).

However, on the other hand, there are several weaknesses or challenges that still need to be addressed in the implementation of this Program. One of them is the low level of Islamic financial literacy and understanding of halal principles among business actors. Research by Eravia et al. (Eravia, 2025) shows that most Islamic SMEs still rely on conventional financing systems due to limited access and a lack of technical assistance. In addition, the uneven distribution of halal infrastructure, product certification, and digital capacity in the regions is also an obstacle that needs to be addressed so that the benefits of the IKRA Program can be felt widely and sustainably. Therefore, optimising the IKRA Program requires stronger synergy between Bank Indonesia, Islamic financial institutions, and relevant ministries to accelerate the growth of the halal product ecosystem in Indonesia.

Analysis of Opportunities and Challenges of the Ikra Program

The Indonesian Sharia Creative Industry Program (IKRA) has a significant opportunity to strengthen Indonesia's position as a global halal industry hub. This opportunity arises from the growing demand for halal products worldwide, particularly in the food, fashion, and cosmetics sectors. According to the State of the Global Islamic Economy Report 2022, the value of the global halal industry market has reached approximately USD 2.8 trillion and is projected to continue to increase every year. This condition opens up vast opportunities for businesses participating in IKRA to expand their international market reach, especially with the support of increasingly strong national halal branding. Additionally, the collaboration between Bank Indonesia, the National Committee for Sharia Economics and Finance (KNEKS), and the Halal Product Guarantee Agency (BPJPH) is also a crucial factor in strengthening the foundation of this Program to enable it to compete globally (KNEKS, 2022).

However, behind these great opportunities, there are threats that need to be addressed in order to maintain the sustainability of the IKRA Program. Fierce competition with countries that have developed halal ecosystems earlier, such as Malaysia and Thailand, is one of the main challenges. In addition, limited product innovation, halal infrastructure, and digital literacy among business actors also remain significant obstacles. According to the 2019–2024 Indonesian Sharia Economic Masterplan, these challenges include weak inter-agency coordination, a lack of research and development, and suboptimal promotion of halal products. Therefore, in order for the IKRA Program to survive and develop sustainably, it is necessary to increase innovation capacity, adopt digital technology, and

implement more integrated halal promotion strategies at the national and global levels (KNEKS, 2019).

Conclusion and Recommendations

Based on the results of the discussion on the Role of Bank Indonesia in Strengthening the Halal Product Ecosystem through the IKRA Indonesia Program, it can be concluded that Bank Indonesia has made a significant contribution to strengthening the growth of the Islamic economy in Indonesia. Through the IKRA Program, Bank Indonesia seeks to build bridges of collaboration between small and medium-sized enterprises (SMEs) and various parties, such as financial institutions, creative industry players, and halal certification bodies. This step demonstrates a strong commitment to building a more integrated and competitive halal value chain at the national and global levels.

The main strength of the IKRA Program lies in its solid institutional support and cross-sector synergy, which can expand market opportunities for Indonesian halal products. This Program has helped increase the capacity of business actors through mentoring, training, and promotional and export support. However, there are still several obstacles, such as low Islamic financial literacy, lack of digital innovation, and uneven halal infrastructure in various regions. On the other hand, the potential for continued growth in the global halal industry opens up enormous opportunities for Indonesia to take a more dominant role in the global market.

Based on these findings, it is recommended that Bank Indonesia and related institutions continue to strengthen cross-sector collaboration in order to expand the scope and impact of the IKRA Program. Increasing human resource capacity through training in sharia entrepreneurship, digital literacy, and halal product innovation needs to be a key focus. The government is also expected to provide support in the form of more adaptive regulations and equitable halal infrastructure across all regions. With continuous synergy, the IKRA Program has the potential to become a leading model in strengthening Indonesia's position as one of the world's competitive and sustainable halal industry centres.

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