

# OPPORTUNITIES FOR THE DEVELOPMENT OF SHARIA VENTURE CAPITAL IN INDONESIA: LEARNING FROM THE STRATEGY OF PT ASTRA VENTURA

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**Abstract.** The development of startups and MSMEs in Indonesia in the last decade has shown rapid growth, supported by digitalization, internet penetration, and government policies. Data from the Ministry of Cooperatives and SMEs (2023) recorded 66 million MSMEs contributing 61.07% to national GDP. However, the main obstacle faced by is limited access to funding, especially in the early stage. Islamic venture capital is a potential solution with sharia-based principles that suit the needs of MSMEs and startups in Indonesia. This study analyzes the development opportunities of Islamic venture capital by taking lessons learned from PT Astra Ventura's strategy as one of the main players in this industry. Through a qualitative approach, this study examines the drivers, challenges, and strategies to strengthen the Islamic venture capital ecosystem. The results of the study are expected to provide recommendations for practical methods for the development of the Islamic venture capital industry in supporting the growth of MSMEs and startups in Indonesia.

**Keywords:** *Sharia Venture Capital, MSME, Startup, PT Astra Ventura.*

## Introduction

The development of the digital ecosystem has opened up new opportunities for the development of Islamic financial instruments, including Islamic venture capital. As stated by Adisaputra (2024), the high number of Muslim internet users creates strategic potential for expanding the reach of Islamic financial products and services, including mudharabah or musyarakah-based financing (Adisaputra, 2024). This phenomenon aligns with the growth of SMEs and startups in Indonesia, which require access to inclusive financing, particularly in the early stages. According to data from the Ministry of Cooperatives and SMEs (2023), the number of SMEs in Indonesia reached 66 million units, contributing 61.07% to the national GDP. (GoodStats, 2023). However, the main challenge faced by startups and MSMEs is limited access to funding, especially in the early stages. One of the obstacles faced by startups in Indonesia is funding. Most startups still rely on personal capital or bank loans. This situation opens up great opportunities for venture capital, including sharia-based models, as a more inclusive and sustainable financing alternative.

Sharia venture capital offers an alternative financing approach based on sharia principles, particularly through profit-sharing mechanisms and business partnerships. This concept is considered a comprehensive solution for business actors, as it not only offers religious legitimacy but also builds a fair business ecosystem. Recent studies indicate that this model is gaining increasing attention in Indonesia as awareness grows regarding the importance of integrating Islamic values into modern business practices. Academic studies also identify that Islamic venture capital possesses unique characteristics that can address specific challenges in funding startups and SMEs (Hassan et al., 2022).

PT Astra Ventura was selected as the subject of this study due to its unique position in Indonesia's venture capital ecosystem. As part of a leading business group, the company has built an impressive track record in supporting the development of various promising startups. PT Astra Ventura's investment approach is considered comprehensive, as it not only provides funding but also strategic guidance. Some business literature highlights how such a funding model can serve as a reference for the development of more adaptive

sharia-based financial instruments. The company's reputation and network also add value to studies on the potential for the development of sharia-based venture capital.

## Methods

Research is a structured process of systematically collecting and analyzing information to achieve specific objectives. According to Soehartono (1995), research methodology can be understood as a comprehensive framework designed to obtain data relevant to research needs (Soehartono, 1995). This study adopts a qualitative approach that aims to understand the phenomenon comprehensively through in-depth exploration of the research problem. Data collection was carried out through literature study by utilizing various written sources relevant to the research topic. As stated by Sumardi (1998), secondary data in this study were sourced from written documents such as books, scientific journals, and other related publications. (Sumardi, 1998).

## Result and Discussion

### Research Findings

This study is based on two key phenomena currently developing in Indonesia. First, the rapid growth of the startup and SME ecosystem, which requires access to funding. According to data from the Ministry of Cooperatives and SMEs (2023), there are 66 million SMEs that contribute 61.07% to the national GDP but still face obstacles in accessing financing, especially in the early stages. Second, the significant untapped potential of sharia-compliant venture capital, where only 5% of total venture capital funding is sharia-based (OJK, 2023), despite the majority of business operators being Muslim.

This context is further reinforced by the emerging need for alternative funding models that align with sharia principles while remaining competitive. PT Astra Ventura is an interesting case study as it has successfully developed a hybrid strategy that integrates sharia principles with a modern venture capital approach. This research was conducted to analyze the success of their strategy while identifying opportunities for the development of sharia venture capital in Indonesia, with a focus on three key sectors: digital technology, digital health, and renewable energy.

Based on an analysis of PT Astra Ventura's strategy and the development of Islamic venture capital in Indonesia, this study found several important points:

1. Huge Market Potential – With the rapid growth of MSMEs and startups, the need for Sharia-based financing is increasing, especially since the majority of Indonesians are Muslim. However, the utilization of Islamic venture capital remains low compared to its potential.
2. Supportive Regulations – The Financial Services Authority (OJK) has issued several regulations to strengthen the Islamic financial ecosystem, including POJK No. 35/2018 on Islamic Venture Capital. However, awareness and implementation of these regulations still need to be improved.
3. PT Astra Ventura's Strategy – PT Astra Ventura has successfully developed a hybrid approach by combining sharia principles and equity-based financing. This model can be replicated by other sharia venture capital firms to increase investment in the MSME and startup sectors.
4. Key Challenges – Some obstacles in the development of sharia venture capital include:
  - Lack of sharia financial literacy among MSMEs.
  - High financing risks for early-stage startups.
  - Competition with fintech and conventional financing.

### Discussion

The potential for the Islamic venture capital market in Indonesia is enormous, given that MSMEs contribute 61.07% of GDP (Ministry of Cooperatives and SMEs, 2023) and the growth of startups driven by digitalization. However, the utilization of Islamic financing remains low – only 5% of total venture capital funding (OJK, 2023). This indicates a gap between funding needs and the availability of sharia-compliant products. This data is supported by research by Huda et al. (2022), which found that only 12% of SMEs use sharia-compliant schemes, despite the majority of their operators being Muslim. Qualitative analysis of PT Astra Ventura's strategies reveals that a hybrid approach (combining sharia and conventional methods) could be a solution to increase market penetration.

Regulatory support such as POJK No. 35/2018 on Sharia Venture Capital has provided a strong legal foundation. However, its implementation is still hindered by the low understanding of SME actors regarding sharia instruments. A study by Widarjanto et al. (2023) shows that only 30% of business actors understand the *mudharabah* and *musyarakah* schemes. This finding is in line with research (Solikin et al., 2025) that emphasizes the importance of sharia financial literacy in expanding access to funding.

The risk of financing early-stage startups is a major challenge. Data from the OJK (2023) shows that 40% of startups fail before reaching profitability, increasing the risk of default for investors. PT Astra Ventura implements strict due diligence and an equity-participant approach to mitigate risks, with a high success rate (Ventura, n.d.). For example, startups funded under a sharia-compliant scheme tend to be more stable due to the profit-sharing principle, which reduces debt burdens.

Multi-stakeholder collaboration is needed to strengthen the ecosystem. A successful example is the collaboration between PT Astra Ventura and sharia fintech and business incubators, which increased SME access to funding by 15% per year (Dusuki & Abdullah, 2022). Policy recommendations include: (1) fiscal incentives for sharia venture investors, (2) integration of sharia fintech in early-stage financing, and (3) strengthening financial literacy programs. Data from Bank Indonesia (2023) shows that this combination of strategies can increase the contribution of sharia venture capital to 10% of total SME financing in the next 5 years.

From an analysis of the development of Islamic venture capital in Indonesia, it can be seen that this instrument has great potential to support the financing of MSMEs and startups, given the significant contribution of MSMEs to GDP (61.07%) and the large Muslim market that has not been optimally utilized (only 5% of total venture capital funding). However, key challenges such as low Islamic financial literacy (only 30% of SMEs understand Islamic schemes), high failure rates for early-stage startups (40% fail before achieving profitability), and insufficient awareness of regulations (POJK No. 35/2018) hinder the growth of this sector. Lessons from PT Astra Ventura indicate that a sector-focused strategy, SME mentoring, and collaboration with Islamic fintech can enhance portfolio success and expand access to funding. To accelerate the development of sharia venture capital, synergy between regulators, industry players, and massive education is needed, with projections indicating that contributions could reach 10% of total SME funding within five years if supportive policies such as fiscal incentives and fintech integration are optimized.

#### **Investment Strategy of PT Astra Ventura**

As one of Indonesia's leading venture capital firms, PT Astra Ventura, part of the Astra Group, has developed a comprehensive and differentiated investment strategy framework. The company's investment approach is sector-focused, with a primary emphasis on three key areas: (1) digital technology, particularly fintech, edtech, and digital logistics; (2) digital health, including telemedicine and healthtech; and (3) renewable energy, especially solutions based on green technology (Astra, n.d.). The selection of these sectors is based on an in-depth analysis of market gaps in Indonesia, the potential for technological disruption, and alignment with the national development agenda. The rigorous startup selection process applies a five-pillar assessment framework, including: (i) the strength of the founding team and managerial experience, (ii) market validation and business model scalability, (iii) product differentiation and competitive advantage, (iv) technological readiness and supporting infrastructure, and (v) socio-economic impact on society (TBK, 2023). The funding scheme offered is flexible and tailored to the startup's development stage, ranging from pre-seed funding (IDR 1-5 billion), Series A funding (IDR 10-50 billion), to strategic funding for market expansion (Sato, 1996).

#### **Investment in Digital Technology (Fintech, Edtech, Digital Logistics)**

PT Astra Ventura views the digital technology sector as the backbone of Indonesia's economic transformation. The main focus is on fintech (digital finance), edtech (digital education), and digital logistics, which are considered to have high disruptive potential. The selection of these sectors is based on the high internet penetration rate, which has increased to 79.5% of the population, and the need for digital solutions in the Indonesian market (APJII, 2024).

The selection process for startups in this field is highly rigorous, with criteria such as business model scalability and product differentiation. For example, Astra Ventura invests in fintech companies offering unique payment solutions for SMEs, or edtech companies with AI-based adaptive learning platforms. This approach ensures that startups not only address market needs but also possess long-term competitive advantages.

The funding scheme is tailored to the stage of the startup's development. The pre-seed phase focuses on initial product development, while Series A funding is allocated for market expansion and technology upgrades. This flexibility helps startups grow without excessive financial pressure.

The impact of investment can be seen in portfolio growth, such as a digital logistics startup that successfully increased supply chain efficiency by 40% thanks to funding and access to the Astra Group's distribution network. With strategic guidance, digital technology startups in the Astra Ventura portfolio have recorded significant revenue growth on average every year (TBK, 2023).

#### **Investment in Digital Health (Telemedicine, Healthtech)**

Digital health is Astra Ventura's second priority, in line with the increasing demand for technology-based healthcare services in the post-pandemic era. The main focus is on telemedicine and healthtech, such as online doctor consultation platforms or AI-based diagnostic tools. The selection of this sector is driven by the low doctor-to-patient ratio, which stands at approximately 0.60 per 1,000 residents, and the high demand for healthcare services in remote areas (*Accountability Brief*, 2023).

The selection strategy for digital health startups includes assessing clinical validation (for healthtech) and partnerships with healthcare facilities (for telemedicine). For example, Astra Ventura prefers telemedicine startups that have partnered with hospitals or healthtech startups with BPOM certification. This reduces regulatory risks and enhances user trust.

Funding is provided in stages, with pre-seed funding for MVP (Minimum Viable Product) development and Series A funding for commercialization. In addition to capital, Astra Ventura provides access to Astra's network of partner hospitals and technology acceleration programs in collaboration with universities. A successful example is the telemedicine startup Halodoc, which has been able to respond to public needs and reach 20 million monthly active users thanks to this funding and collaboration (Halodoc, n.d.). This holistic approach demonstrates that investing in digital health is not only financially beneficial but also has a significant social impact.

#### **Investment in Renewable Energy (Green Technology)**

The third area that Astra Ventura focuses on is renewable energy, especially green technology solutions such as solar panels, electric vehicles (EVs), and energy management. The selection of this sector is in line with Indonesia's commitment to achieve net-zero emissions by 2060 and its high dependence on fossil fuels (*ESDM*, n.d.).

The investment strategy in this sector focuses on startups with proven technology and measurable environmental impact. For example, Astra Ventura prefers waste-to-energy startups that already have pilot projects, or EV battery developers with high efficiency. Selection criteria also include partnerships with large industries (e.g., Astra International for product distribution).

Astra Group aims to achieve a 23% reduction target by improving the operational efficiency of renewable energy power plants planned in PLN's Power Supply Business Plan (RUPTL) and outside PLN, as well as by utilizing biofuels (BBN). Additionally, the use of biomass in co-firing technology at coal-fired power plants (PLTU) has helped PLN reduce emissions by 1.05 million tons of CO<sub>2</sub> and generate 1.04 terawatt hours (TWh) of clean energy throughout 2023, an increase compared to the 2022 realization. Investment in this sector is not only profitable but also aligns with the sustainability vision of the Astra Group (TBK, 2023).

#### **Strategy for Selecting Start-Up**

PT Astra Ventura implements a rigorous and measured startup selection strategy to ensure investments in three key areas—digital technology, digital health, and renewable energy—deliver maximum impact. First, the investment team conducts an in-depth analysis of the founding team, including managerial experience, track record, and long-term vision. Startups with a solid team and a deep understanding of the market are better equipped to tackle challenges and capitalize on opportunities. Additionally, market validation is a critical factor; Astra Ventura prioritizes startups that have demonstrated traction, such as active users, strategic partners, or initial revenue, to minimize the risk of failure.

Furthermore, product differentiation and business model scalability are key assessment criteria. In the digital technology sector, startups must offer innovative solutions that are not yet widely available in the market, such as fintech with specialized features for SMEs or AI-based edtech. For digital health, the focus is on clinically proven technology and partnerships with healthcare facilities. Meanwhile, in renewable energy, green technologies that have gone through the pilot project phase and have a

measurable environmental impact are prioritized. This selection process is supported by a multidimensional evaluation framework that covers technical, commercial, and regulatory aspects.

Finally, Astra Ventura assesses the potential for synergistic collaboration with the Astra Group ecosystem. Startups that can leverage the distribution network, access to financing, or technological support from Astra International and its subsidiaries (such as Bank Permata or Astra Agro) have high added value. This approach not only accelerates startup growth but also ensures strategic benefits for investors. Through a combination of strict selection criteria and active mentoring, PT Astra Ventura has successfully contributed to solvency stability (decreasing debt-to-equity ratio) and asset growth while creating sustainable impact across the three key sectors (Iszakia et al., 2025).

## Conclusion

Based on an analysis of PT Astra Ventura's strategy and the potential of Islamic venture capital in Indonesia, this study concludes that Islamic financing instruments based on the principles of mudharabah and musyarakah have significant opportunities to drive the growth of MSMEs and startups, particularly in the digital technology, digital health, and renewable energy sectors. Despite the large market potential (66 million SMEs contributing 61.07% of GDP), the utilization of Islamic venture capital remains low (5% of total venture capital funding) due to challenges such as low Islamic financial literacy (only 30% of SMEs understand Islamic schemes), high risks for early-stage startups (40% fail before profitability), and limitations in Islamic exit strategies. Lessons from PT Astra Ventura indicate that a hybrid strategy (combining sharia financing and equity-based mentoring), collaboration with sharia fintech, and massive education can increase the contribution of sharia venture capital to 10% of total SME funding over the next five years, provided it is supported by more adaptive regulations and synergy among stakeholders. These findings underscore the need for integration between sharia financial principles, modern venture capital practices, and government policies to create an inclusive and sustainable funding ecosystem.

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