

**The Role of Islamic Financial Institutions in Supporting
Halal MSMEs in Indonesia: Literature and Academic Perspectives**

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*Paper Presentaed at 4th ACIEL annual conference Faculty of Islam, Trunojoyo University, Madura Tuesday,
22 February 2022*

Abstract

Halal micro and small businesses are a very potential market segment to support Indonesia's target as the world's halal centre. Several studies have reviewed various efforts to increase the potential of halal micro and small businesses including examining the role of Islamic financial institutions as a supporting industry. However, so far no one has comprehensively reviewed how Islamic financial institutions can play a more optimal role in supporting the development of halal micro and small businesses in Indonesia. This research design uses a qualitative research approach by conducting a literature study of 16 Sinta indexed papers that are relevant to the research question. The research continued with interviews with Islamic economists who are lecturers of Islamic Economics in North Sumatra. The results of this study indicate that there are some scenarios for developing the halal industry in the MSME sector in Indonesia through the role of Islamic financial institutions, namely Islamic banking, sharia cooperatives, financial technology, and Islamic social financial institutions.

Keywords: literature study, perspective, Islamic finance, real industry

Abstrak

Usaha mikro dan kecil halal merupakan segmen pasar yang sangat potensial mendukung target Indonesia sebagai pusat halal dunia. Sejumlah penelitian telah mengkaji berbagai upaya untuk meningkatkan potensi Usaha mikro dan kecil halal termasuk mengkaji peran lembaga keuangan syariah sebagai industri pendukung. Namun, sejauh ini belum ada yang secara komprehensif mengkaji bagaimana lembaga keuangan syariah dapat berperan secara lebih optimal dalam mendukung pengembangan Usaha mikro dan kecil halal di Indonesia. Desain penelitian ini menggunakan pendekatan penelitian kualitatif dengan melakukan studi literatur dari 16 paper terindeks Sinta yang relevan dengan pertanyaan penelitian. Selanjutnya penelitian dilanjutkan dengan wawancara kepada para ahli ekonomi Islam yang merupakan dosen Ekonomi Islam di Sumatera Utara. Hasil penelitian ini menunjukkan bahwa terdapat sejumlah skenario mengembangkan industri halal sektor UMKM di Indonesia melalui peran lembaga keuangan syariah yaitu Perbankan syariah, koperasi syariah, dan lembaga keuangan sosial Islam.

Kata Kunci: studi literature, perspektif, Islamic finance, real industry

Introduction

Not just in Indonesia, but also around the world, halal products are rapidly growing in popularity. The Muslim population in the globe now accounts for 24% of the total population (detik.com, 2021). Meanwhile, Indonesia's Muslim population is roughly 207 million people, or 87.2 percent of the country's total population (Indonesia.go.id., 2022). In addition, as the number of middle-income people grows, so does the demand for halal products. The enormous Muslim population and growing demand for halal products are unquestionably a market opportunity that should not be overlooked (Nasrullah, 2018). It is unsurprising that the halal business has been

viewed as a new source of revenue around the world. As a result, we need the correct plan in place so that Indonesia can capitalize on the halal industry's possibilities by advancing the halal industry in Indonesia (Pujiono et al., 2018).

The halal industry refers to halal products, which are those that have been designated halal according to Islamic law. In Indonesia, the Indonesian Law Number 33 of 2014 regulating Guaranteed Halal Products applies to halal products (Nur, 2021; Sup et al., 2020). The halal industry's growth, both globally and locally, is not restricted to the food and beverage business (Affandy, 2021; Nugroho & Anwar, 2020; Sari, 2020), but also nearly every element of Muslim life, including the financial sector (Fadhilah, 2021), education, cosmetics (Maria, 2020; Wahyurini & Trianasari, 2020), recreation and tourism (Kusumaningtyas & Lestari, 2020; Romadhon, 2021; Taqwiem & Zakariya, 2020), and fashion (Larasati & Gunanto, 2021).

From upstream to downstream, a number of techniques have been devised to enhance the halal industry's market share in Indonesia. (Mubarok & Imam, 2020). The Indonesian government has declared itself the world's halal production center. The government has developed three key goals, the first of which is to increase halal product manufacturing capacity through the construction of halal industrial areas (KIH), halal zones, and the speeding of the halal certification process. Second, by employing digital technology, enhancing competitiveness, expanding market access, giving simple access to funding, and other strategic initiatives, the halal industry's micro, small, and medium companies (MSMEs) will be strengthened. Third, boosting public awareness of halal products and improving the quality of human resources based on Islamic economics and finance. (kominform.go.id., 2022; Amalia & Hidayah, 2020; (Aslikhah & Faridah, 2021; Grisselda, 2020; Muawanah & Fauziah, 2020; Nu'man, 2021; Prasetianti, 2021; Razali et al., 2021).

Strengthening access to financing for micro, small, and medium firms in the halal industry in Indonesia is one of the strategies for promoting the halal industry. Several studies have been conducted to see how the halal business in Indonesia might be improved. However, there has yet to be a complete literature review that examines the most recent studies on the role of Islamic financial institutions in assisting MSMEs in Indonesia's halal industry. Literature studies pertaining to the halal industry have been conducted Concept of halal food development to support halal tourism: A review (Addina & Santoso, 2020), Halal value chain: A bibliometric review using R (Antonio et al., 2020), Comparison halal food regulation and practices to support halal tourism in Asia: A review (Nuraini, 2021), A Review on Halal Food Research (Rusydziana & Purwoko, 2021), A Literature Review Potential Development Of Halal Industry In Indonesia (Izzuddin, 2022).

As a result, study into how Islamic financial institutions may collaborate to strengthen micro, small, and medium-sized businesses in the halal industry is critical. In the Sinta indexed literature, this study was conducted to describe how Islamic financial institutions promote the halal business in Indonesia. Furthermore, in Sinta's indexed literature, this paper discusses the role of Islamic financial institutions in supporting the halal industry in Indonesia. By interviewing Islamic economists, this article will also investigate the role of Islamic financial institutions in supporting the halal business in Indonesia.

Methods

This work employs a qualitative research design that combines document analysis and enrichment with expert interviews (Williamson et al., 2018).. Document analysis is a method for systematically reviewing and evaluating documents (Bowen, 2009).. The materials examined in this case are electronic versions of Sinta's indexed national journal papers, which can be obtained at <https://www.sinta.ristekbrin.go.id/>. The articles chosen are those that respond to research questions posed in a literature review about the role of Islamic financial institutions in the

growth of the halal business. To gain a complete and comprehensive grasp of the research issue, the selected papers were analyzed, and the debate themes were categorized into themes and sub-themes. The purpose of document analysis is to gain a clear comprehension of the document and to create new knowledge.

The interview is a question-and-answer session used to gather data for writing or audio-visual recordings. The information gathered from informants will be analyzed in greater depth in order to better comprehend the phenomena that is the subject of the study (Gill et al., 2008; Oke, 1992). Islamic economists who are Islamic Economics Lecturers in North Sumatra were interviewed for this study. Interviews were conducted to obtain in-depth information on experts' perspectives on how Islamic financial institutions can help strengthen micro, small, and medium businesses in the halal industry.

Results

In a Google Scholar search for publications using the keywords "Islamic financial institutions" and "halal industry" from 2017 to 2021, 249 items were discovered. This literature review, however, is limited to the Sinta indexed national journal publication in Islamic Economics found at <https://www.sinta.ristekbrin.go.id/>. There were only 16 journal articles that could be chosen after personally analyzing the appropriateness of journal publications with research topics.

Table 1. Relevant Journal Articles

No.	Author	Title	Year
1	Fasa & Suharto	Peran Lembaga Keuangan Syari'ah Dalam Keberlangsungan UMKM Di Tengah Pandemi Covid-19.	2021
2	Azhar et al.	Analisis Persepsi Pedagang Muslim Dalam Memilih Produk Lembaga Keuangan Syariah (Studi Kasus Pedagang Muslim Kawasan Makam Gusdur Tebuireng Jombang).	2021
3	Hardiati & Hakim	Pelaksanaan Produksi Produk Halal Food Menggunakan Akad Kerjasama Di Tinjau Dari Prinsip <i>Tabadul Al-Manafi</i> dan <i>'an Taradbin</i> .	2021
4	Zaki et al.	Evolusi Pembiayaan Mudharabah Sebagai Instrumen Halal National Fund.	2021
5	Rovita et al.,	Peran Bank Syariah Menuju Terciptanya Ekonomi Kerakyatan.	2019
6	Ahyar	Analisis Pengaruh Inklusi Perbankan Syariah terhadap Pembiayaan UMKM Sektor Halal di Indonesia.	2019
7	Sungkawaningrum	Eksplorasi peran perbankan syariah dalam memajukan industri halal di sektor makanan halal	2019
8	Mirati	Industri Makanan Dan Minuman Halal Terhadap Pembiayaan Perbankan Syariah Di Kota Banda Aceh Dan Kabupaten Aceh	2020
9	Ilmiah	Peran Perbankan Syariah Dalam Implementasi Wakaf Uang Untuk Pengembangan Industri Halal Di Jawa Timur	2020

10	Djakfar et al.	Peran Bank Syariah Mandiri Dalam Mengembangkan Wisata Halal	2021
11	Latifah et al.	Bank Syariah Indonesia dalam Menguatkan Ekonomi Sektor UMKM pada Masa Pandemi	2021
12	Annisa	Kopontren dan Ekosistem Halal Value Chain	2019
13	Latifah	Inovasi Produk Halal Pada Islamic Microfinance Institutions Dalam Mendukung Inklusi Keuangan Untuk Memenuhi Kebutuhan Umkm Dan Milenial	2020
14	Sholihah et al.	Pengaruh Kinerja Dan Daya Saing Koperasi Syari'ah Terhadap Pertumbuhan UMKM Di Provinsi	2021
15	Harisah & Romaji	Peran lembaga keuangan mikro syariah ditengah pandemi covid-19 di indonesia dalam merangkul usaha mikro kecil menengah (UMKM)	2021
16	Zaiman & Panorama	Strategi Wakaf Uang Dalam Megembangkan Pariwisata Halal (Studi Kasus Kampung Al Munawar Sumatera Selatan Seberang Ulu	2021

Discussion

The Roles of Islamic Financial Institutions in the Halal Industry's Development

The evidence reveal that a covid 19 epidemic struck the planet at the end of 2019. The effects of the covid 19 epidemic were not only health-related, but also resulted in a socio-economic crisis. Of course, due to constraints on social movements, micro, small, and medium companies (MSMEs) bear the brunt of the damage. Islamic financial institutions are projected to be able to support micro, small, and medium enterprises (MSMEs) in the halal industry sector in this dire situation. In their investigation, Fasa and Suharto (2021) discovered that MSME actors need significant financial assistance during the pandemic. Islamic microfinance Baitul Maal Wat Tamwil is one of the Islamic financial institutions that may immediately provide support to MSME operators in the halal business sector (BMT). This institution conducts initiatives to collect donations from the BMT community and route funds to BMT community members in a cooperative manner. The qardhul hasan contract can be used to distribute capital aid by BMT.

BMT can also enable flexibility in financing payments for contracts based on the mudharabah profit and loss sharing basis. BMT can also assist MSMEs in surviving a pandemic by advising them on how to develop their firms through digital marketing technology. In general, Islamic financial institutions are expected to help MSMEs improve their quality by consistently maintaining product quality, increasing MSME creativity and innovation, increasing MSME capacity through the use of digital technology, assisting MSME cooperation networks with various parties so that MSMEs can be export-oriented, and assisting MSMEs in accessing better information. MSMEs are expected to access legal, rational, and halal financial institutions, and are expected to be more selective and attentive in choosing sources of funding.

According to the findings of Azhar et al., (2021) research on Muslim Traders' Perceptions of Islamic Financial Institutions' Products, both banks and microfinance, Baitul Maal Wat Tamwil (BMT) has contributed to the empowerment and development of small businesses, particularly in terms of distribution and business capital. In addition to getting business financing, MSME actors have a favourable view of the coaching role that is carried out to help MSME operators improve their ability.

Islamic financial institutions support halal MSMEs through a variety of schemes and collaboration agreements. The principles of Tabadul Al-Manafi (benefit exchange), cooperation

(musharaka), and ownership are all mentioned in the context of Islamic economics. The principles of 'An Taradhin (consensus or willingness), equal opportunity, and adam al-gharar are also important (no fraud or speculation). Production collaboration based on the principles of Tabadul Al-Manafi (mutual benefit) and an' taradhin (consensual or voluntary) is appropriate for SMEs in the halal industry sector (Hardiati & Hakim, 2021).

Islamic finance, according to Zaki (2021), is a major backer of the halal industry's development. The formation of a national halal fund is needed to support the program for advancing the halal industry in Indonesia so that MSME actors in the halal industry sector can be export-oriented and have halal product centers. A business collaboration scheme based on a mudharabah mqayyadah (project-based investment) contract can be used to collaborate between MSME actors in the halal industry sector and Islamic finance institutions. Because of the profit-and-loss sharing principle and a heavy emphasis on asset-based or project-based finance as the basis for carrying out the financing, this contract is regarded suitable.

Islamic Banks' Contribution to the Halal Industry's Growth

Islamic banks also play a key role in helping Indonesia to develop a grassroots economy. Islamic banks are predicted to become real-economy drivers and a viable alternative to traditional banking, which is founded on the usury system. Islamic banks don't just route funds; they also offer advice on everything from production to management, marketing, and financing (Rovita et al., 2019). MSMEs constitute the majority of halal industry players in Indonesia. However, the study also shows that the majority of halal MSMEs still rely on traditional banks for funding. This is, without a doubt, a difficult subject for Islamic banking. In reality, from finance to finished product to marketing, the halal ecosystem should be able to maintain the halal process. Some of the barriers to MSME financing in the halal sector to Islamic banks are caused, among other things, by MSME actors' limited access to Islamic banks, which is caused, among other things, by an insufficient number of BUS and UUS, limited ATM services, and a lack of knowledge and understanding of MSME actors regarding financing in Islamic banks (Ahyar, 2019; Latifah et al., 2021).

Islamic banking is encouraged to support MSME operators in the halal sector expand their capabilities in various business categories. The function of Islamic finance in assisting the halal industry in the culinary sector has been demonstrated in a number of studies (Sungkawaningrum, 2019; Mirati, 2020). Islamic banking also contributes to the development of the halal industry in the Halal Tourism sector (Djakfar et al., 2021). Islamic banking has employed a range of tactics, including commercial and social financing options.

Microfinance's Contribution to the Halal Industry's Growth

Islamic microfinance is also one of the most well-known Islamic financial organizations in Indonesia for assisting halal MSMEs. Cooperatives are the most common kind of Islamic microfinance institutions in Indonesia. Sharia cooperatives are businesses that follow sharia principles. Sharia cooperatives provide micro and small business loans to their members on a partnership basis. MSME actors are only eligible for a capital loan if they agree to join a cooperative and become a cooperative partner. It is envisaged that by forming collaborations between MSME players and sharia cooperatives, Indonesia's halal MSME sector can expand even further. (Sholihah et al., 2021).

Islamic microfinance has spurred a number of efforts to expand the class of MSMEs in the halal industry in Indonesia. One of the major priorities pursued by Islamic microfinance is to increase halal product innovation. There is no other way for MSMEs in Indonesia's halal industry to advance and thrive unless they can improve product innovation to the point where it is acceptable by the general public. Furthermore, it is envisaged that Indonesian halal MSMEs will

be able to export their products (Latifah, 2020). Pesantren cooperatives have also been implicated in the development of a halal value chain environment (Annisa, 2019). The vast pesantren network, which spans all of Indonesia, has become a distinct strength for pesantren-based cooperatives. The halal sector wants halal products to be guaranteed halal throughout the manufacturing process, from start to finish. MSME actors in the halal industry can be supported in a variety of ways, one of which is through pesantren cooperatives.

Due to the COVID-19 epidemic, which triggered a health catastrophe and later a socio-economic crisis, Islamic financial institutions play a critical role in assisting MSME actors in surviving. Islamic banking institutions have made a variety of concessions to make it easier for MSME actors to meet their responsibilities. Furthermore, as a result of the COVID-19 pandemic, a number of Islamic financial institutions have released a variety of social support policies, both through CSR funds and social fund schemes, to assist MSME players in overcoming economic challenges (Harisah & Romaji, 2021).

The Role of Islamic Social Financial Instruments in the Halal Industry's Development

Islamic social finance tools also play a significant role in assisting Indonesia's halal industry development. Islamic banks have adopted Cash Waqf for the Development of the Halal Industry in terms of social financing. The halal industrial sector can be developed in accordance with the role of MSME actors in the business sector. The cash waqf model can be used to grow the commercial sector, which includes halal tourism. (Ilmiah, 2020; Zaiman & Panorama, 2021). Other halal economic sectors focused on long-term initiatives can, of course, be financed using a cash waqf-based social fund plan whose principal is preserved while the results are enjoyed for the public good.

Islamic Economists' Interview Results

Based on the findings of interviews with Islamic economists who teach Islamic Economics in North Sumatra, 10 (Ten) expert perspectives on the role of Islamic financial institutions in assisting MSMEs in Indonesia's halal industry were acquired. *First* and foremost, Indonesia requires a comprehensive halal industry ecosystem development strategy. The status of Islamic financial institutions and the role they can play in supporting the development of MSMEs in the halal sector in Indonesia can be understood based on this study and roadmap for the establishment of a comprehensive halal industrial ecosystem.

Second, the development of the halal industry cannot be carried out in stages. The participation of associated institutions that assist the development of MSMEs in Indonesia's halal industry must be integrated into policies and laws that may harmonize the participation of related parties and institutions. *Third*, Islamic Financial Institutions (IFIs) must be viewed as part of the halal industry ecosystem, which supports the capital sector and promotes MSMEs in Indonesia's halal industry sector. IFIs are composed of Islamic and non-Islamic banks. Islamic banks, microfinance (cooperatives, BMT, and pawnshops), and Islamic social financial institutions are among the IFIs that most regularly help MSMEs in the halal industry in Indonesia (BAZ and BWM). With the support of funding, capacity building, marketing, and export orientation, Multi-sector and Multi-Segment Islamic Financial Institutions are expected to expand the MSME class.

Fourth, in Indonesia, the term of halal industry is still dominated by two sectors: tourism and halal culinary. In actuality, these two businesses are able to absorb millions of MSMEs who work as support personnel in the tourism and culinary industries. However, the potential for other halal industries must be developed as well, in order for Indonesia's halal business to spread to other halal sectors. *Fifth*, further efforts are needed to promote Indonesia's halal business through the construction of halal industrial zones. Some parts of Indonesia, such as Lombok, are well-known as halal tourist attractions around the world. In order to support equitable

development of the halal business in Indonesia, it is also necessary to establish halal tourism destinations in other locations. Sixth, Islamic economists agree that the growth of the halal business and the empowerment of MSMEs in the halal industry sector are consistent with Maqasid sharia norms. As a result, support from all segments of the Muslim community is critical.

Seventh, the participation of Ulama and DSN in promoting the socialization of the halal industry is still very much required. The public's comprehension and awareness of the halal industry development plan, as well as the empowerment of halal MSMEs, are still unevenly distributed. Uneven levels of understanding have the potential to produce conflicts, which could stymie attempts to build the halal market and empower MSMEs in the Indonesian halal sector. *Eighth*, the concept of an inclusive halal sector was formed in Indonesia's halal industry. This means that the halal industry caters to both Muslim and non-Muslim interests. Non-Muslims benefit from the Halal industry just as much as Muslims do. MSMEs in the halal industry should be run and enjoyed by people who aren't Muslims. By following the applicable halal standard procedures, non-Muslims can likewise participate in the growth of the halal sector.

Ninth, Islamic economists argue that halal industry MSMEs have been shown to contribute positively to the national economy. MSMEs in the halal industry can not only absorb jobs, but they can also optimize the utilization of local resources in the manufacturing process. Local resources, such as natural and cultural resources, can also be utilised for commercial purposes. *Finally*, Islamic financial institutions are expected to be able to assist MSMEs that are currently struggling due to the COVID-19 pandemic's crisis by providing a relaxation program for financing and paying debt installments, as well as social assistance to ease the burden on MSMEs in the midst of the COVID-19 pandemic's socio-economic crisis.

Conclusion

MSME actors provide a significant contribution to the Indonesian economy because they account for the majority of jobs and the business sector in Indonesia. Along with the government's ambition to make Indonesia a global halal center, the MSME sector in the halal industry is projected to play a more optimal role in attaining Indonesia's aim of becoming a global halal center. To make Indonesia the world's halal hub, a number of methods are required, including the establishment of a halal ecosystem in the country.

Islamic Financial Institutions play a critical role in the halal ecosystem, not only as a source of financing for MSME players in the halal sector, but also as a source of guidance and greater access, allowing MSME actors in the halal sector to advance to class and become export-oriented. The aim of creating Indonesia the world's Halal Center will almost probably require coordination and collaboration from all parties. As a result, Islamic Financial Institutions must continue to be supported and socialized in order to raise the community's level of literacy and inclusion, which is currently low. The role and contribution of Islamic financial institutions to the national economy, particularly MSMEs in the halal industrial sector, is predicted to rise in tandem with their growing market share.

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