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The Contribution of Islamic Banking in Developing the Halal Food Industry to Advance Economic Development in Indonesia

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ABSTRACT

Purpose — *This paper aims to find out in depth how the role of Islamic banking performance in economic development in Indonesia, especially in advancing the halal industry in Indonesia.*

Method — *Qualitative literature analysis approach, namely literature review method. This method is carried out by reviewing previous studies such as books, journals, theses and so on and then analyzing how the role of Islamic banking in the halal industry and in increasing economic growth in Indonesia.*

Result — *A report from OJK that in 2020 Islamic financial assets grew by 22.71% (yoy) to Rp. 1,801.40 trillion from the previous year of 1,468.07 trillion. The potential of the halal food industry in 2023 will reach USD 1.8 trillion in line with the increasing number of Muslim population in the world which has now reached 1.84 billion or around 24.4% of the world's population.*

Novelty — *Indonesia has great potential in developing the halal industry in the world. Considering that Indonesia has a majority of Muslim population. Seen in the total financing of Islamic banking contributes greatly in advancing the halal industry.*

Keywords: *Islamic banking, Halal industry, Economic development*

INTRODUCTION

Indonesia has great potential in developing the halal industry in the world. Especially the halal food and beverage industry which is one of the sectors in the economy that has considerable potential. The halal industry today has grown rapidly, where this industry is considered as one of the factors that drive economic growth in a country. Indonesia is a country with the largest adherents of Islam in the world. As a Muslim-majority country, Indonesia has the potential to run the halal industry. According to population data in 2020, Indonesia accounts for 12.7% of the world's Muslim population (Saputri et, al.2020). It is estimated that as many as 229 million Muslims live in Indonesia with a total population of 273 million people, which is equivalent to 87.2% of the total population in Indonesia. With the largest Muslim population, there is a potential opportunity for the market to sell products by meeting the requirements required by Muslim consumers. The halal industry is not only in demand by the majority Muslim population, but also the Muslim minority population in the world.

The global economic community is currently paying great attention to the halal industry where it is stated in the State Global Islamic Economy Report (2020-2021) that the Muslim community in the world has increased in shopping, which spent around 3.6 trillion US dollars in 2021 and increased by 7.8% in 2020 from 3.4 trillion US dollars. This expenditure is used for the halal food sector by 6.9% and increased from 1.19 trillion, while in 2022 it was 1.27 trillion US dollars. From these data, the increase in public consumption continues to increase in the halal industry sector. Even in 2025 it is estimated that Muslim spending will reach 2.8 trillion US dollars. This data can strengthen that the development of the halal industry has great potential in the world and is increasingly wide open.

The involvement of financial institutions, especially Islamic banking, makes an important part of the halal food industry development system, where the presence of Islamic financial institutions can move halal food business actors to develop their businesses through the financing offered (Fatmawati & Santoso, 2020). In the journal Education and entrepreneurship (2022), it is stated that 80% of Islamic financial industry assets are Islamic banking. Islamic banking in its operating system uses the principle of profit sharing which is

mutually beneficial for customers and the bank. In its activities, Islamic banking highlights aspects of fairness in transactions, so that the financing carried out by Islamic banks can support halal food industry players in Indonesia because no one is harmed and uses a profit-sharing system.

The development of the halal food industry has an influence on economic growth in Indonesia. According to the Minister of Finance, Sri Mulyani is optimistic that the halal industry sector can provide a significant boost to Gross Domestic Growth (GDP) in Indonesia of USD 5.1 billion per year. Not only that, the halal industry is able to contribute USD 1 billion of investment from foreign investors and can open 127 thousand jobs per year. If this continues to be optimized again, the halal industry will be able to increase the value of exports and the country's foreign exchange reserves (Ministry of Finance of the Republic of Indonesia, 2019). Therefore, the purpose of this article is to find out how the role of Islamic banking in developing the halal industry in Indonesia, why the halal food industry can advance economic growth, and what the potential of the halal industry in Indonesia can develop, considering that the majority of the population is Muslim.

METHOD

In compiling research for this topic, the method chosen by the author is a qualitative literature analysis approach, namely the literature review method. This method is carried out by reviewing previous studies such as books, journals, theses and so on and then analyzing how the role of Islamic banking in the halal industry and in increasing economic growth in Indonesia. The analysis technique to be used is *content analysis*, where the technique is carried out by reviewing previous studies as a reference in obtaining data.

RESULT AND DISCUSSION

Sharia Banking

Islamic banks are banks that in their operational activities do not use the concept of interest. In its activities it is adapted to the principles of the Qur'an and hadith. Islamic banks in their activities provide funding and other services in financing traffic. According to (Masruron, 2021) Islamic banks have the main functions, namely: the trustee to invest funds entrusted by the account holder/depositor based on the profit-sharing principle in accordance with the bank's investment policy; investment manager for funds owned by shahibul maal fund owners in accordance with the investment direction desired by fund owners (bank position as investment manager; providers of payment traffic services and other services, as long as they do not conflict with sharia principles; and management of social functions such as the management of zakat funds and the receipt and distribution of benevolent funds.

Where in general the main focus of Islamic banks is a place to collect funds from people who have excess funds, the second is the distribution of funds to people in need, and the last as a place to receive payment traffic services. As for its operational activities, the principles of Islamic banking according to the journal Al Birru (2021) are prohibitions on transactions containing prohibited goods or services, such as gambling. Bank Indonesia considers it important to grow the economy in Indonesia through Islamic finance. The development of the Islamic economy and finance is expected to be an effort to strengthen the structure of the global economy and financial markets. Therefore, to improve Islamic finance globally and nationally, support is needed and (Kamila, n.d.) Cooperation of all elements of society, for example by making financial policies, economic actors and the world of education. The principle of profit sharing in Islamic financial institutions is considered appropriate and in accordance with the current real financing conditions, especially small and medium enterprises (MSMEs), profit sharing can encourage risk management in a better direction so as to avoid bad loans. Islamic banking also includes social finance such as zakat, shhodaqoh and infaq. ((Masruron, Muhammad, hamzadi pancor, nurul aulia adinda safitri, n.d.).

Where this social finance can help the distribution of finance in the community that can reduce social inequality / inequality, so as to encourage the turning of the wheels of the economy. For example, social funds are developed for halal food industry, and provide loans to people in need. The following are the characteristics of Islamic banks that distinguish them from conventional banks: the profit of the agreed cost is not determined based on each risk and sacrifice; the mutually agreed fee at the time of the promised contract is realized in the form of a nominal amount that is not rigid in amount and can be done freely within reasonable limits; use in terms of obligation to make payments is always avoided, since the proportion is attached to the debt side even if the deadline of the agreement has expired; in the project financing contract, Islamic banks do not apply calculations based on profits that must be determined first, because in essence those who know the advantages and losses of a project financed by the bank are Allah SWT; the direction of public funds in the form of savings deposits by the depositor is considered a deposit (*wadi; ah*), while banks are deposits mandated as participation in funds and projects financed by operating banks. In accordance

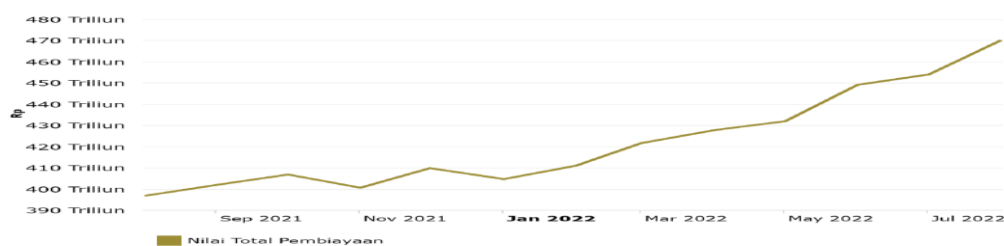
with sharia principles so that there are no deposits in day care. definite imbalance; and sharia Supervisory Board (DPS) to oversee bank operations from a sharia point of view.

The Role and Contribution of Sharia Banking to the Halal Industry in Indonesia

The system of financial institutions is an important instrument in facilitating the development of a country. Indonesia, where the majority of the population is Muslim, certainly demands a standard system in regulating life activities. The system of the 20th century saw the rise of Muslims in all aspects. In the financial system, the idea developed to eliminate the main instrument in banks, namely interest. These efforts are carried out with the aim of conforming to the principles of Islamic teachings, namely containing the basis of justice, honesty and virtue. The existence of Islamic banking in Indonesia has obtained a solid basis after the issuance of Banking Law Number 10 of 1998 which expressly recognizes the existence and function of Islamic banks. In the current era, the Islamic financial system that includes the halal industry must continue to be popularized. Halal food entrepreneurs or companies need sharia funding to run their business ((Danang, 2022).

Islamic financial institutions must be able to dedicate financing to the halal food industry in Indonesia. In the instrument of funding, it must be able to make a contribution that encourages the movement of the people's economy. ((Adamsah & Subakti, n.d.) Given the length of the procedure to be able to obtain a halal certificate, entrepreneurs are not so enthusiastic in developing the halal industry. So that in these conditions Islamic finance has a strategic role by empowering businesses managed by entrepreneurs by applying for financing in Islamic banking. Not only in terms of financing, Islamic banks can also take a role by building a different image of banking products devoted to the development of the halal food industry in Indonesia, such as promoting the halal business sector, procedures for making halal food to marketing where the halal products go, these facilities can be with bazaars or culinary festivals of halal products. The promotion of these products is carried out by Islamic banks by allocating funds Corporate Social Rspons Banking Syariahility (CSR). So that indirectly Islamic banking can educate the public to choose halal food. ((Sungkawaningrum Fatmawati, 2019). The growth of sharia finance in Indonesia continues to increase, for example when the Covid-19 pandemic last year was based on a report from the OJK that in 2020 sharia financial assets grew by 22.71% (yoy) to Rp. 1,801.40 trillion from the previous year of 1,468.07 trillion. This provides an overview of Islamic finance which has the ability to adapt and grow even during the Covid pandemic and also makes a real contribution to national economic development. The following is the data on funding at Indonesian Islamic banks increasing throughout 2022

Figure 1. Finance Bank of Sharia



Source: Financial Services Authority (OJK), December 2022

According to the table above, it shows that the financing trend of Islamic banks and business units in Indonesia increased throughout 2022. The total value of all loans or types of contracts in Indonesia reached IDR 470 trillion in August 2022, growing 18.51% year-on-year (yoy). During the January-August 2022 period, the trend has also been consistent. We need to understand that Islamic banking in the development of various industrial sectors withdraws loan funds to customers. Based on the halal value chi sector, which is based on the republican economic news, BSI's funding for the halal food, fashion and cosmetics sectors increased by 17.44 trillion in December 2022, or around 9.17% of total financing. Judging from the total funding, Islamic banking contributes greatly to advancing the halal industry through the financing provided. The following financing contracts in the processing industry sector and halal food and beverage services ((Sari, n.d.).

In advancing the halal food industry, Bank Indonesia as the monetary regulator has 5 strategic steps in encouraging the growth or acceleration of the halal industry in Indonesia. That is: increase competitiveness which aims to find out how the product standards desired by producers, consumers where it is necessary

to do market mapping for the next production process of the products to be offered. Where must have standards and quality that are competitive with products outside the country of Indonesia; certification between producers and production actors is given convenience in processing halal certification in each product to be produced. With simple processes and mechanisms and easy access in increasing demand for products in Islamic banking; building Coordination, namely Bank Indonesia invites all parties involved in policy control holders to build coordination of ease of communication in efficient costs to create a conducive economic climate; publication (campaign) is through the stages of the process of creating halal food products that are in accordance with the planned standards and ease of accessing halal certification, promotional activities that are crucial points to do. Especially in providing an understanding that halal products are not only for Muslims but can also be enjoyed by non-Muslim communities; and establish cooperation (coordination) between industry players and related institutions, from the national and international sides.

Figures 2. Here Are Indonesia's Strategic Steps in Accelerating the Halal Industry



Source : Bank Indonesia, 2019

Development of Halal Industry in Indonesia

In terms of its population, Indonesia has great potential in developing the halal industry. Given that the majority of the population is Muslim and over time the population will also increase. The government is currently starting to strive to implement the sharia economic masterplan for 2019-2024, by building a halal industrial area planned to consist of modern halal. ((Bakhri et al., 2022). Indeed, Indonesian people have brand loyalty of halal products that are quite high. Not only that, Indonesia's net exporter in food and fashion products is quite high. Investment in the Islamic economy has increased with the implementation of the concept of Islamic economy that is universal and inclusive. Information from the press release of the Ministry of Industry of the Republic of Indonesia, the government has efforts to attract investors to take part in developing the halal industry in Indonesia. The government also encourages halal logistics business that can support the halal industry. The current government movement focuses on 3 things, namely the development of the social security system, infrastructure and increasing the contribution of halal to Indonesia's trade balance.

The increasing contribution of the halal industry market share in Indonesia, reported from the Global Islamic Economy report 2020 data, the government always supports the halal industry with efforts to implement halal certification policies. As in the regulations. Minister of Finance Number 57 of 2021 concerning service rates for halal product assurance agencies in the Ministry of Religious Affairs. Therefore, the government plans to exempt halal product certification fees, especially for MSME actors. ((Kasnely, 2023) This is in order to increase the efficiency and competitiveness of business actors, so that the market reach is wider. In improving the halal food sector, the government established the Halal Product Assurance Agency (BPJPH) on halal product guarantees. It aims to provide assurance and comfort to Muslim consumers and stimulate the growth of halal products in Indonesia. ((Samsul, Supriadi Muslimin, 2022). The following is data on the development of the halal industry in the world according to state of global Islamic economy (SGIE).

Table 1. Halal Industry In The World According To State Of Global Islamic Economy (SGIE)

Peringkat	Negara	GIEI	Keuangan Syariah	Makanan Halal	Pariwisata Halal	Fesyen Halal	Kosmetik dan Obat-Obatan Halal	Media dan Hiburan Islami
1	Malaysia	207,2	426,9	123,4	193,5	46,0	15,5	97,3
2	Saudi Arabia	97,8	218,6	56,6	69,2	19,3	15,8	29,7
3	Uni Emirat Arab	90,2	114,6	63,3	78,6	171,8	30,9	63,8
4	Indonesia	68,5	91,0	71,1	58,0	68,0	31,3	26,8
5	Turki	67,3	51,0	69,8	106,7	95,1	31,5	53,5
6	Bahrain	66,7	121,9	44,5	89,3	18,6	29,4	30,1
7	Singapura	65,0	45,0	57,8	107,1	48,3	23,5	78,5
8	Kuwait	62,1	115,5	43,1	69,0	17,5	60,8	29,2
9	Iran	56,0	90,3	48,1	52,1	25,4	15,7	24,9
10	Jordan	51,8	72,1	51,3	58,4	19,3	10,6	25,7
11	Oman	47,8	74,5	46,1	43,2	20,2	21,4	25,9
12	Qatar	46,9	73,4	43,4	40,1	21,6	31,5	30,8
13	Inggris	46,1	49,0	47,4	31,4	41,9	10,7	52,9
14	Kazakhstan	45,2	46,0	59,2	60,8	26,6	11,4	26,4
15	Pakistan	44,9	65,7	48,3	38,7	26,4	29,4	11,0

Source: State of The Global Islamic Economy (SGIE), 2022

Based on these data, the halal industry or Islamic economy includes halal food, halal beverages, Islamic finance, halal pharmaceuticals, halal cosmetics, fashion, halal tourism and sharia-themed media and recreation. In this data, Indonesia's sharia financial assets were recorded at US\$ 9.1 billion from the total global sharia financial assets which reached US\$ 3.6 trillion. In the food and minimal halal market, Indonesia is in the first position with the total expenditure spent by Muslims in Indonesia, which is US \$ 46.7 billion with a contribution of 11.6% to global halal food statistics. Meanwhile, the amount spent on Islamic-themed media and entertainment reached US \$ 22.4 billion. So that Indonesia is ranked second in the consumer market. The value of consumption shows that the economic opportunity of the halal industry in Indonesia is actually very large. Therefore, the government needs to blind breakthroughs that can improve the halal industry so that Indonesia can become the mecca of the halal industry in the world. As supported by Sri Mulyani's words in The 7th Annual Islamic Finance Conference (AIFC) online on August 29 and 30, 2023 discussed the theme 'The Role of Islamic Finance to Overcome Global Uncertainty through a Sustainable and Inclusive Halal Economy' that the potential of halal products also comes from the values of halal products (safe, healthy, clean, environmentally friendly and quality) as more consumers are looking for products that suit the halal lifestyle ((Nissa, 2022). Indonesia's potential competitiveness in the global halal market is quite high. For example, in terms of halal food and beverage sector, Indonesia is ranked 2nd globally. Nevertheless, Indonesia still has a large room to develop in other halal sectors such as halal tourism, pharmaceuticals, and halal cosmetics. ((Sahlan, 2022).

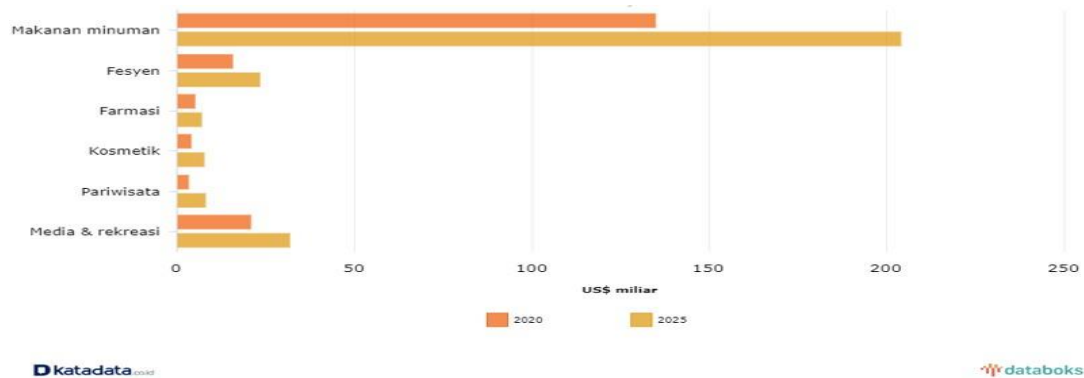
Data on halal food products in Indonesia

In this industrial sector, Indonesia has an advantage because the majority of people are Muslim. Various types of halal food and drinks typical of the region are very diverse to be an opportunity for the Indonesian state. Even during the Covid-19 pandemic according to (hasanah, 2021) the level of public awareness of healthy, clean and hygienic products is increasing, with this understanding halal food and halal products will be very popular. Indonesian food economists predict that the halal food sector will become stronger because the economic market share of halal products is currently growing rapidly, including the increasing growth of Islam in the global world that can increase the demand for halal products. Furthermore, the trend of non-Muslim communities also using food and legal products for ethical and safety reasons, the latter because Muslims now realize the need to consume halal food. ((Utari & Fasa, 2022).

The halal food industry is one of the potential halal industries to be developed. According to data from Bank Indonesia, the potential of the halal food industry in 2023 will reach USD 1.8 trillion along with the increasing number of Muslim population in the world which has now reached 1.84 billion or around 24.4% of the world's population, this is because not only Muslims are connoisseurs of halal food, but also non-

Muslim communities. One of the most dominant countries promoting the halal industry, one of which is Thailand. (Sari, n.d.).

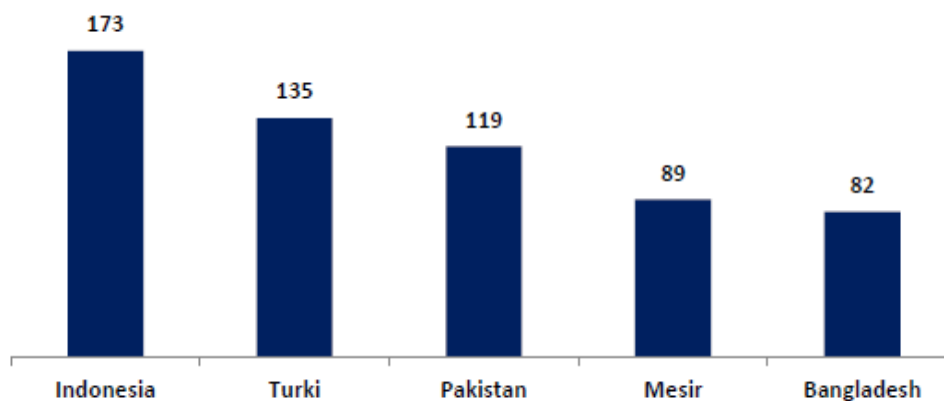
Figures 3. Data On Halal Food Products In Indonesia



Source: Katadata, 2021

Based on the data above, the consumption of halal products in Indonesia is estimated to increase by US282 billion in 2025 based on data from Katadata, increasing by 53% from US184 billion in 2022. Judging from the sector, halal food and beverages have a major contribution in consumption to the economy. The halal food and beverage consumption sector in Indonesia will reach US135 billion in 2022, which makes Indonesia the largest halal food and beverage consumer country in the world. This consumption is expected to increase by US 204 billion in 2025 or around US 31.82 billion. The second largest contribution to consumption came from the media and recreation sector in 2020. With these data, we can assume that the halal food industry is an important sector in increasing economic development as explained in considering that the Indonesian population is Muslim and requires consuming halal products. as the data described in the "2022 Halal Market Report has the potential to lift gross domestic product in Indonesia by up to 5.1 billion. Below is the market share data of halal food consumption (USD Billion)

Figures 4. Market Share Data Of Halal Food Consumption (USD Billion)



Source: Global Islamic Economy Report, 2019

According to the figure above, halal food products in Indonesia have a market share of around USD 173 billion. That is more than Turkey, Pakistan, Egypt and Bangladesh. Therefore, the potential of the halal industry needs to be optimized by involving Islamic banking, especially on the financing side. This is in line with the Sharia Economic Masterplan (MEKSI) 2019-2024, that the *financing* aspect is something that will be developed, to support the development of the halal industry including food. In the *Global Islamic Economy Report 2019*, it is explained that sectors that have the potential to grow in the halal food industry are *halal ingredient* (*halal food ingredients*) and retail products (*halal food products*). From the data above, it should be understood that Indonesia is very likely to market the halal industry, especially halal food and beverages. Where Indonesia is superior to Turkey. However, according to data from the journal Antanesia, (2022) Indonesia in the global industrial chain is still a consumer, not yet the main supplier of the halal industry in the world. Which is reflected in the intensity of trade between Indonesia and countries that are members of the Organization of Islamic Cooperation (OIC) which currently still consists of 57 countries.

Discussion

Based on the findings of the data obtained in the results and discussion in figure 1 where there is data on Islamic banking financing in 2022. Shariah bank financing continues to increase. Where shows the garfik results in September 2021 showed 400 trillion, in November it was 410 trillion, and continued to increase until July 2022 of 470 trillion. This means that in this case, Islamic banking shows its existence in accordance with its role in the economy, namely financing the MSME sector in Indonesia. With increased financing from Islamic banking, it can increase inclusively the halal industry, as in sharia principles which operate using principles in accordance with the Qur'an and hadith.

In figure 2 shows that the development of the halal industry in Indonesia is very potential because the population in Indonesia continues to increase. Where the majority of the population is Muslim. Even during the Covid-19 pandemic, people increasingly understand the importance of consuming healthy and clean food, so that halal industry production, especially food, can continue to grow. Along with the development of the times and science and technology, halal certification in Indonesia is also more considered for entrepreneurs or industries in Indonesia. The government also continues to promote the importance of halal product certification for producers in order to increase sharia economic growth.

The development of the halal industry in Indonesia is supported by a growing or large market share and financing from Islamic banking that continues to increase as the findings of the table data above that Indonesia is growing 173 billion, this shows that the halal industry has entered all sectors in Indonesia, especially in the global arena. With the increase in the halal food industry, it can increase GDP in Indonesia, with the increase in Gross Domestic Product, growth in the economic sector will also increase.

CONCLUSION

Indonesia has great potential in developing the halal industry in the world. Considering that Indonesia has a majority of Muslim population. It is estimated that as many as 229 million Muslim population live in Indonesia and it is estimated that it will continue to increase. It is stated in the state global Islamic economy in 2020 that the world's Muslim community has increased in halal industry spending in Indonesia, which is 3.6 trillion in 2021 which increased from the previous year of 7.8%. The expenditure is used in the halal food industry sector. In developing the halal industry, Islamic banking plays an important role in financing MSMEs. OJK data shows that Islamic banking financing in the halal industry sector has increased. It amounted to 470 trillion in August. Where seen in the total financing of Islamic banking contributes greatly in advancing the halal industry. The development of the halal industry market in Indonesia according to SGIE Indonesia data occupies the fourth position with the halal food industry of 72.1. Compared to Malaysia at 193.5. However, the government continues to aggressively promote the halal industry in Indonesia. So that Indonesia has a great opportunity in developing the halal industry through Islamic economic financial financing.

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