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**CONTRIBUTION OF ISLAMIC FINANCIAL INSTITUTIONS IN CHANNELING
PRODUCTIVE FINANCING TO THE HALAL INDUSTRIAL ECOSYSTEM IN
SUPPORTING SUSTAINABLE DEVELOPMENT GOALS (SDGs)**

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Information	Abstract:
Article History: Received : 06.09.2023 Revised : 22.11.2023 Accepted : 27.11.2023	<i>Islamic finance is becoming part of that and can realize destination development sustainability in Indonesia, increasing its role as an institution. There is a lot of finance related to distribution financing productive to sector halal industrial ecosystem. Financing productive institutions Islamic finance against sector halal industry is the embodiment of economy sharia by kaffah (complete). This study uses a qualitative approach. The method used in this research is qualitative descriptive analysis. This study's data sources came from books, journals, and interviews with related informants about the role of Islamic finance in the distribution of productive financing to sector halal industrial ecosystems in supporting sustainable development goals (SDGs). Results show that instruments, both productive and investment financing provided and carried out by Islamic financial institutions, have an important role, especially in increasing the halal industrial sector. In addition, it can be seen that from the financing aspect, Islamic financial institutions channel more to the consumptive sector. The halal industry is an industrial sector with great potential if Islamic financial institutions fully support its sustainability.</i>
Keywords: SDGs, Halal Industry, Ecosystem, Finance.	

A. INTRODUCTION

Islamic financial institutions are very big supporters of the perfect draft halal industry. Hopefully, visiting customers could be more comfortable and safer when transacting through Islamic banks with certain will-load lawful values. It's time for this banking sharia to prioritize sector financing for the halal industry. Islamic financial institutions could provide various facilities for customers in Indonesia's halal industry financing industry. Islamic financial institutions have the potency to help win the Indonesian market of the halal industry as a mover economy (Bappenas 2017).

On the other hand, Islamic financial institutions become the part that can realise sustainable development goals, with the method increasing the role of an institution financing a lot of sharia-related gifts and productive financing to perpetrators of the halal industry. Sustainable development consists of three poles: mutual main integrated, that is, continuity economy, sustainability social and continuity mutual environment for depend and strengthen (Fardan, 2015) .

Sustainable development is formulated as development that meets needs moment without sacrificing the right fulfilment of needs generation. Sustainable development contains meaning that guarantees the quality of life for man and no beyond ability ecosystem to support it. Thereby, the definition of sustainable development is the development of fulfilling needs moment without reducing the ability of the next generation to come in and fulfil his needs (Neneng Hayati, Erwin Yulianto 2020).

Islamic financial institutions could channel productive financing to the perpetrator halal industry, role as well as Islamic financial institutions the looked at not only by giving access to service gift financing to help resolve problems that affect where degradation source power nature, energy, and the environment. Productive financing done by Islamic financial institutions is something based on response to globalization; productive financing catches various things in the intervention economy and focuses environment on the idea that the crisis environment presents an opportunity for growth through targeted investment in projects and supposed global activities lead to continuity socio-ecological (M. R Munaro, Tavares, Braganca

2020) . Islamic financial institutions must be able to play an important role in the halal industry, the increasing interaction between Islamic financial institutions and the halal industry shows the high level of convenience facilities for Islamic financial institutions for halal products or industrial halal (Chaudry 2005). The development of Islamic finance is inseparable from the support and important role of the government which seeks to implement policies or regulations that are in accordance with Islamic principles. So, the role of the government here is very important and also as a guarantee that every economic activity based on sharia has clear rules that it stipulates and runs according to Islamic principles.

In development Halal Industry must is planned development by comprehensive, so could obtained optimal benefits for society, good from aspect economic, social and cultural. Planning the must integrate development halal industry in a development program economic, physical, and social from something country. Besides that, plan the most capable give framework work policy government, for push and control development halal industry. The emergence of the halal industry is based on the demand of the Muslim community for the fulfillment of basic and other needs in accordance with Islamic sharia. So, the halal industry is a business that carries out economic activities aimed at producing goods and services such as culinary, cosmetic, pharmaceutical, travel and other businesses in accordance with Islamic sharia.

One of the reasons why the government wants to develop a halal industry ecosystem is because of the increasing number of Muslims in the world which can increase economic growth in Indonesia. However, it should be noted that halal products are not only for Muslims but for all mankind. Halal products traded are products that have been tested by related institutions. There are several opportunities that can develop the halal industry in Indonesia, namely the large number of Indonesians who are Muslim, the increasing demand and purchasing power of the Indonesian people for halal products, and the opportunity for export products to OIC countries.

Moment this draft Halal Industry is becoming wrong one axis main in increase growth economy in Indonesia. The halal industry originated from the growth in the number of consumers around the world, and the rapid development of the halal industry, defined as the involvement of any object. Hopefully, we could increase the

number of customers in Indonesia through the draft Halal industry. Draft halal industry is often misinterpreted as something concept that carries a certain religion, even though draft Halal industry is an applicable concept universally and all along.

The halal industry is interpreted as a concept that prioritizes convenience for a consumer. That concept consists of a series of activities, services and benefits that all provide a unique experience for consumers that is summarized in various conveniences that can realized in the form of available means and infrastructure the place of adequate worship

The halal industry in Indonesia today is rated to have an effective role in adding foreign exchange to the country. That thing is not missing from the development needs for the halal industry, not only in Indonesia but throughout the world. Growth needs man will consumers cause sector this rated have great prospects in the future. There has been a growing interest in the concept of the attractiveness of the halal industry and how attractive they are can be measured effectively in the halal industry literature (Lee 2016). Sector consumers are capable of turning on the economy surrounding the community; consumers are also positioned as a means important in skeleton introducing the culture and beauty of natural areas.

The halal industry is an available source that keeps updated and rejuvenates, shaping the rejuvenation area of the halal industry in the form of renovation and care. By regular, by because that so Halal industry is an important investment in the non-oil sector for Indonesia. Halal industry, an investment economy time front, will automatically make it easy to rotate goods and services. Moreover, the halal industry will increase the stability of the economy. Of course, success in developing the Halal industry will be achieved if the supporters are well-prepared. For attractive halal industry investments, plans are developed that coordinate convergence and investment for consumers' infrastructure (Muhammad Haseeb, Gholamreza Zandi, Nizam Mohammad Andrianto 2017).

The Indonesian halal industry has a very big potential for development. The essence of the halal industry is an effort to get rid of all things that can endanger man and get closer man to things that benefit the environment. Having good service will give a very significant contribution to the successful development of the consumer sector as well as many numbers. Interest in the Halal industry must respond with

development efforts in the Halal industry in Indonesia so that it could join the global economy. The industry world moment is increasing with other countries as the developer industry is a great halal industry.

B. LITERATUR REVIEW

Islamic Financial Institutions

Islamic financial institutions refer to entities that operate by Islamic principles, which prohibit interest (*riba*), uncertainty (*gharar*), and gambling (*maysir*). These institutions focus on financing based on profit-sharing and fairness, distinguishing them from conventional financial institutions. Islamic financing instruments include *mudharabah*, *musyarakah*, *murabahah*, *ijarah*, and *sukuk*, which aim to support the real sector and industries that align with Islamic principles.

Halal Industry Ecosystem

The halal industry encompasses sectors involved in products and services that comply with Islamic law, particularly regarding the permissibility of raw materials, production processes, and distribution. This industry includes food and beverages, cosmetics, pharmaceuticals, tourism, fashion, and financial products. The halal industry ecosystem can be seen as a system involving producers, consumers, financial institutions, and governments that support its development.

Sustainable Development Goals (SDGs)

The SDGs are a set of global objectives established by the United Nations in 2015 to achieve social, economic, and environmental sustainability by 2030. There are 17 goals and 169 targets covering various areas, including poverty eradication, quality education, gender equality, and sustainable environmental management.

Role of Islamic Financial Institutions in the Halal Industry Ecosystem

Productive Financing for the Halal Industry

Islamic financial institutions play a crucial role in providing productive financing to sectors related to the halal industry. Through profit-sharing financing, Islamic financial institutions can offer fairer and more Sharia-compliant financial

support to entrepreneurs and producers in the halal industry. Financing methods include *mudharabah* and profit-sharing financing, where the financial institution and the entrepreneur share profits according to an agreed-upon ratio. *Musyarakah*: Partnership-based financing, where the entrepreneur and the Islamic financial institution jointly invest in a project related to the halal industry. *Murabahah*: A financing structure based on buying and selling goods, often used for purchasing raw materials for halal products. Islamic financial institutions can help halal sector entrepreneurs obtain working capital, develop products, and expand markets by utilizing these financing instruments.

Providing Sustainable Financing

Islamic financial institutions also support sustainable development by offering financing that generates economic returns and considers social and environmental impacts. Funding for the halal industry often supports businesses focusing on sustainability, such as Using halal and environmentally friendly raw materials. Adhering to ethical production processes, such as avoiding exploitation and environmental harm. Islamic financial institutions also contribute to SDGs, such as eradicating poverty, health and well-being, decent work and economic growth, and responsible consumption and production.

Contribution of Islamic Financial Institutions to SDGs

Islamic financial institutions can reduce poverty by improving access to financing, particularly for micro, small, and medium enterprises (MSMEs) in the halal sector. Through financing products like *mudharabah* and *musyarakah*, MSMEs in the halal industry can grow and create jobs, thus reducing poverty levels. By providing financing based on fairness and transparency, Islamic financial institutions support economic growth in the halal sector. A growing halal industry creates decent and sustainable job opportunities, aligning with SDG 8 on inclusive economic growth and decent work.

SDG 12: Responsible Consumption and Production

Islamic financial institutions can facilitate financing for companies that produce halal goods in an environmentally friendly and ethical manner. For example, these institutions contribute to SDG 12 on responsible consumption and production by investing in eco-friendly technologies that support sustainable halal production.

SDG 17: Partnerships for the Goals

Islamic financial institutions can strengthen partnerships between the private sector, public institutions, and society to support the development of the halal industry. These partnerships are essential for creating synergies in achieving sustainable development goals, especially in terms of funding and infrastructure development for a sustainable halal ecosystem.

Challenges in Channeling Financing to the Halal Industry Ecosystem

Although Islamic financial institutions have significant potential to support the halal industry ecosystem, several challenges need to be addressed: Lack of understanding of Sharia principles: Many entrepreneurs in the halal sector lack full understanding of Sharia-based financing principles, hindering their access to Islamic financial institutions. Limited financing products: Islamic financial institutions still face limitations in offering a wide range of financing products that meet the specific needs of the halal industry. Regulatory barriers: In some countries, regulations that do not fully support the development of the halal industry or Islamic finance restrict the potential contribution of these sectors to the SDGs.

C. METHODOLOGY

This qualitative descriptive study related to Islamic financial institutions, sustainable development goals, and the halal industry. The method used in this research is descriptive analysis. The analysis is organizing data, breaking it into units, synthesizing it into a pattern, choosing which is important and which will be studied, and making conclusions that can be explained (Arikunto 2010). Focus study: This Islamic financial institution supports Sustainable Development Goals through productive financing for halal industry. The methods usually carried out in qualitative research are interviews, observations and interview utilization documents.

D. RESULT AND ANALYSIS

Islamic Financial Institutions Commitment to the Sustainable Development Goals (SDGs)

Indonesia is interested in participating in the Sustainable Development Goals (SDGs). The Indonesian government has set various targets in order to contribute to saving the national economy. In addition, various financing instruments have been prepared to allow investors to play a role in the sustainable development goals (SDGs). Currently, there are already environmental-based instruments provided by Islamic financial institutions, which have attracted many customers. Therefore, the Indonesian government is very serious about encouraging environmentally friendly economic growth in order to attract Islamic financial institution customers to enter the Indonesian Islamic financial market (Novitasari 2019). The attractiveness of financing and investment instruments that are environmentally friendly is increasing through various options. The issue of Sustainable Development Goals (SDGs) has become part of the vision and mission of the development of the Indonesian nation as stated in the National Long-Term Development Plan and the National Medium-Term Development Plan (Statistics 2016).

The objectives that are the targets of the Sustainable Development Goals (SDGs) have been accommodated in these forums, which are then included in the implementation of the achievement of sustainable development. It takes a very large cost to support activities related to the Sustainable Development Goals (Marcel, H 2001). Although there is still a gap between the funds allocated for these actions, the Islamic financial institutions sector remains committed to seeking innovations in other instruments that can be utilized for actions to reduce the impact.

Islamic Financial Institutions For Productive Financing of Indonesia's Halal Industrial Ecosystem

The need for productive financing for the halal industry sector, which has an impact on reducing the impact of failure, is a boon for Islamic financial institutions to develop productive financing. The development of productive financing has so far encountered challenges in disbursing financing due to very rigid Islamic financial institutions' regulations. The concept of sustainable development goals is a way for Islamic financial institutions to optimize financing, especially productive financing. The need for project development for the halal industry (Kamila 2020) , is a blessing for Islamic financial institutions to be able to develop productive financing distribution.

The distribution of productive financing by Islamic financial institutions for financing the Indonesian halal industry supports sustainable development and strengthens Indonesia's position in the international Islamic financial institutions market as a productive financing channelling bank and is considered influential in making innovations within the scope of Islamic financial institutions.

The distribution of Islamic financial institutions is a concrete step and effort taken by financial institutions to take advantage of the dynamics of global developments with special preferences, with increasing awareness in implementing the concept of the Sustainable Development Goals, new customer segments and investors who only want to carry out Islamic financial institutions transactions have emerged. In the market sector and Islamic financial institutions itself, Indonesia is currently listed as a pioneer in the issuance.

The halal industry sector is the second most advanced sector after the Islamic finance sector. To achieve success in the halal sector, the government must develop it strategically and continue to introduce it to the wider community so that the halal industry in Indonesia will progress. The halal industry ecosystem can be quickly and precisely linked to Islamic finance. In the Indonesian Sharia economic master plan that was issued in 2019, which states the development of the Islamic economy and the halal industry has become the spearhead. There are 4 main pillars of the master plan, namely strengthening the halal supply chain, strengthening Islamic finance, strengthening Islamic MSMEs, and strengthening the digital economy

Currently the development of the halal industry is how to optimize everything related to the infrastructure supporting the halal industry, including management institutions and providing infrastructure that does not yet exist to become a complete and interrelated halal industry ecosystem especially on green business. One of the things that needs to be done by the government and halal guarantee institutions is to take advantage of the momentum of progress in the halal industry with the Islamic financial system. Indonesia is not only a market but also a producer whose role is to improve and advance the green business. As a country with the largest Muslim population in the world and a lot of natural resource potential in Indonesia, it is time to integrate Islamic finance and economics with the green business. An example is creating a foundation for providing reliable, professional and internationally competitive human resources in Islamic finance.

Opportunities for Islamic finance to support the halal industry are still wide open and can be applied in various halal industry chains as well as in marketing and financing. Moreover, it is also supported by the halal industry, which is increasingly growing and increasing the halal lifestyle of its people. However, the use of Islamic finance in the halal industry is still not comparable to the potential it has. Islamic finance can offer various solutions for the halal industry by using various concepts, such as sales, leasing, profit sharing, and various partnerships that suit their business needs. Islamic financial institutions also continue to improve development and strive to continue exploring to meet the needs of halal industry customers.

So, this halal industry ecosystem requires government and green business support. These two supporting sectors must be continuously upgraded and integrated to reinforce each other mutually. The involvement of the halal industry in using Islamic finance requires strong encouragement from various parties. So, in the future, various new information and innovations must be carried out by these Islamic financial institutions to make it easier for the halal industry to access them. Suppose the government issues a policy to provide requirements for halal industry development using a certain portion of Islamic finance. In that case, it is hoped that this will further enhance the role of Islamic finance in the halal industry in particular and the national economy in general.

Islamic Financial Institutions Strategies and Initiatives in Responding to the Challenges of Productive Financing to the Halal Industrial Ecosystem

According to Sharia, one form of business run is the financial business carried out by banks and non-banks. Islamic financial institutions have recently developed rapidly, leading to an increase in Islamic bank funding. However, because Islamic financial institutions must be in line with sharia, they must not violate matters that can harm the public and the principles must be in accordance with sharia . The definition of an Islamic financial institution is a business entity whose activities in the financial sector are based on sharia principles or in other words, those originating from the Al-Quran and As-Sunnah which are related to economic transactions in the form of banks and non-banks and have a high commitment to the halal industry business. As a relatively new financing instrument, productive financing is still not widely known by financial customers, especially Islamic financial institutions. Many customers still do not fully understand the business process of productive financing. Lack of information and literacy regarding productive financing instruments can be an obstacle in preparing projects related to the halal industry. In rigid Islamic financial institutions of course, there are restrictions in the distribution of financing to customers; there are special categories for projects that will be used in the distribution of financing (Tiopan 2011) . The activities of providing massive amounts of information to customers must continue to be carried out by Islamic financial institutions. Understanding that there is a productive financing distribution business process will greatly support the success of the productive financing.

Another challenge that arises from disbursing productive finance is related to developing the Sustainable Development Goals and knowing the benefits of productive financing and sustainable development. Good and neat coordination is needed to agree on distributing Islamic financial institutions to customers. Sharia's economic and business development policies on sustainability deserve to be carried out along with various other innovative policies. Economic development and Sharia businesses that pay attention to the sustainability of the environment's carrying capacity are expected to provide benefits for the people of Indonesia in the future.

In developing the Sharia economy and business with the initial target of a productive economy, the halal industry aligns with the government's commitment. In

line with the capabilities of the Islamic financial market, the increase in the distribution of sharia financing is expected to increase the portion of revenue from Islamic financial institutions used for other financing, especially those categorized as productive financing.

Another more important role, namely the role of Islamic financial institutions' customers in supporting changes, is needed. Customers of Islamic financial institutions can finance sustainable development programs, for example, by participating in productive financing of Islamic financial institutions.

E. CONCLUSION

Economic development and Sharia business that integrate sustainability principles and environmental carrying capacity provide a robust foundation for long-term business continuity and resilience. This alignment is not only a reflection of ethical and religious commitments but also a strategic response to the increasing demand for sustainable practices in global markets. By targeting the development of the halal industry as an initial driver of the Sharia economy, Islamic financial institutions demonstrate their role as facilitators of inclusive and sustainable economic growth.

The alignment of the halal industry with the principles of Sharia creates synergies that enable businesses to thrive within an ethical and socially responsible framework. Islamic financial institutions, equipped with instruments like *mudharabah*, *musyarakah*, and *sukuk*, are uniquely positioned to support the halal industry through productive financing mechanisms. These instruments emphasize fairness, risk-sharing, and real-sector growth, which are crucial for fostering a balanced and equitable economic ecosystem.

The integration of the Sustainable Development Goals (SDGs) into the operational strategies of Islamic financial institutions further reinforces their role in promoting sustainability. The SDGs provide a comprehensive framework that aligns economic activities with broader social and environmental objectives. By channeling productive financing into the halal industry, Islamic financial institutions contribute to multiple SDG targets, including poverty alleviation (SDG 1), decent work and

economic growth (SDG 8), responsible consumption and production (SDG 12), and partnerships for the goals (SDG 17).

The halal industry's growth, supported by Islamic finance, not only enhances economic inclusivity but also addresses global challenges such as environmental sustainability and ethical governance. By leveraging Sharia-compliant financial instruments and adhering to SDG principles, Islamic financial institutions can amplify their impact, bridging gaps in funding for small and medium enterprises (SMEs) and fostering innovation within the halal industry.

Ultimately, the intersection of Sharia business principles, the halal industry, and the SDGs creates a pathway for a sustainable and inclusive economic future. This approach benefits individual businesses and financial institutions and contributes to achieving a harmonious balance between economic growth, social welfare, and environmental sustainability. Islamic financial institutions are pivotal in shaping a resilient and sustainable economic system through strategic investments and partnerships, setting a benchmark for other industries and economies globally.

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