

THE ROLE OF ISLAMIC BANKS IN STRENGTHENING THE HALAL ECONOMYMegi Prinaldi¹, Silvi², and Aris Setianto³¹ Imam Bonjol State Islamic University Padang, Padang, Indonesia² Mahmud Yunus State Islamic University, Batusangkar, Batusangkar, Indonesia³ Indonesian School Kota Kinabalu, Sabah, Malaysia**Corresponding Author:**

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Abstract

The growing global awareness of the importance of halal products and services has significantly driven the expansion of the halal economy across various regions. In this context, Islamic banks play a strategic role as providers of Sharia-compliant financial services, particularly in supporting key sectors within the halal ecosystem, such as food, pharmaceuticals, tourism, and fashion industries. This study aims to analyse and evaluate the extent of Islamic banks' contribution to strengthening and promoting the growth of the halal economy. A systematic literature review (SLR) approach is employed to gather and critically review relevant scholarly literature in a structured and comprehensive manner. Data sources include nationally and internationally indexed journals that focus on the intersection of Islamic finance and the halal economy. The findings reveal that the contribution of Islamic banks to the halal economy remains suboptimal. This is due to several structural constraints, including limited financial product innovation, weak cross-sectoral integration, and insufficient regulatory and institutional support. These results highlight the urgent need for strategic reforms, such as the development of adaptive halal financial products, the enhancement of collaboration among stakeholders, and the strengthening of the role of Islamic banks in building an inclusive, competitive, and sustainable halal economy. The study provides valuable insights for policymakers, practitioners, and academics in formulating effective strategies to optimise the role of Islamic finance in the global halal economy landscape.

Keywords: Halal Economy, Islamic Bank, Role

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INTRODUCTION

The increasing awareness of the global community towards the importance of products and services that comply with halal principles has become a major driver for the rapid growth of the halal economy sector in various parts of the world, including Indonesia (Al Mustaqim, 2023; Moore, 2023). The halal economy is now not only synonymous with food and beverages but has expanded to various sectors such as Muslim-friendly tourism, halal cosmetics, pharmaceuticals, Islamic fashion, and Sharia-based financial services. In this ecosystem, Islamic banks have a vital role as intermediary institutions that can provide financing and financial services by Sharia principles, thus becoming the main driving force for the growth of these halal sectors (Khasan, 2021). However, the real contribution of Islamic banks to the halal economy has not been fully optimized and still leaves various strategic issues that need to be studied further. Among them are unequal access to financing, especially for halal MSMEs, the lack of innovative Islamic financial products, and weak integration between Islamic banks and halal industry players. These facts indicate the need for systematic academic studies to understand the true role of Islamic banks in strengthening the foundations of the halal economy.

Several previous studies have indeed tried to describe the relationship between Islamic financial institutions and the development of the halal economy, but there are still conceptual and empirical gaps that need to be filled. The existing literature is generally still focused on the normative aspects of the Islamic financial system or the role of Islamic banks in a general context, not specifically on the halal economic sector. The theory of Islamic financial intermediation, for example, explains the importance of Islamic banks in distributing funds ethically and productively but has not elaborated on how this mechanism can strategically support the halal sector which has unique characteristics (Aziz dkk., 2022; Siswadi, 2021). Likewise, theories of economic development based on Islamic values are still minimal in answering the practical challenges faced by halal industry players in accessing finance. Therefore, a critical approach is still needed that connects Islamic financial theories with the dynamics and actual needs of the halal economic sector as part of the mainstream of sustainable economic development.

This study aims to analyze and evaluate the role played by Islamic banks in supporting and strengthening the growth of the halal economy sector in Indonesia. The main focus of this study is to identify the form of real support that Islamic banks have provided to halal industry players, evaluate the obstacles faced in implementing the intermediation function, and prepare strategic recommendations that can increase the effectiveness and contribution of Islamic banks to sustainable halal economic development. Through a descriptive and analytical approach, this study is expected to provide a more complete understanding of the extent to which Islamic banks can be relied on as key actors in the halal economy ecosystem. This objective is in line with national and global efforts to strengthen economic sectors that are not only economically competitive but also in line with Islamic ethical and spiritual values.

Based on the empirical reality that shows the suboptimal role of Islamic banks in supporting the halal economic sector and supported by the lack of research that specifically examines the relationship between the two, this research is very important to conduct. This research is based on the assumption that Islamic banks have great potential to become the main catalyst in the growth of the halal economy if supported by the right strategy and optimal

synergy between stakeholders. This argument is strengthened by the research objectives that seek to present a critical and in-depth analysis of the actual role of Islamic banks and the practical recommendations needed to increase their contribution. Thus, the urgency of this research lies in its ability to bridge the gap between normative expectations of Islamic banks and the reality of their role in supporting the halal ecosystem, as well as enriching scientific discourse in contemporary Islamic economics.

The concept of “role” in the study of social sciences and economics refers to a set of functions, responsibilities, and contributions carried out by an individual, institution, or entity in a particular social or economic system (Fiqih, 2022; Riyadi & Akhmadi, 2022). In the context of an organization, a role is not only understood as a formal action carried out, but also as an expression of the values, goals, and strategic orientations carried out by an institution (Augustinus dkk., 2023; Wiesendahl, 2024). In the literature on finance and economic development, the role of financial institutions is often associated with their capacity to mobilize funds, distribute financing, and provide services that support economic activities (Rapi & SW, 2024). Therefore, understanding the concept of role is very important because it provides a basic framework for assessing the real contribution of an entity to a particular system or sector. In this study, the role will be interpreted as an active and significant function of Islamic banks in supporting and strengthening the halal economic sector as a whole. Thus, this definition will be a starting point in examining how the role is manifested concretely in practice.

The role of an institution can be manifested in various specific and measurable forms. In the context of financial institutions, including Islamic banks, the role can be categorized into several main aspects such as the role of intermediation, the role of development, the role of financial inclusion, and the role of social transformation (Purnama dkk., 2024). The role of intermediation is reflected in its ability to collect and distribute funds efficiently according to Islamic principles (Hariyanto & Nafi’ah, 2022). Meanwhile, the role of development is reflected in its support for productive sectors, including halal MSMEs, which are the backbone of the economy. The role of financial inclusion is seen from the extent to which Islamic banks can reach groups in society that have not yet accessed formal financial services. Finally, the role of social transformation can be seen from its contribution to strengthening Islamic values through products and services that are not only economical but also ethical. Through this classification, research can be more focused on evaluating the extent to which Islamic banks have played their important functions in real terms in supporting the halal economic ecosystem.

Islamic banks are financial institutions that operate based on Islamic Sharia principles, especially those related to the prohibition of *riba* (interest), *gharar* (uncertainty), and *maisir* (speculation) (Pusvisasari dkk., 2023). Conceptually, Islamic banks not only function as financial intermediary institutions, but also as development agents responsible for promoting social justice and economic equality. Islamic banks apply the principles of contracts such as *mudharabah*, *musyarakah*, *murabahah*, *ijarah*, and *wakalah* in their financial transactions, which aim to ensure equality and transparency in the relationship between the bank and its customers (Juhro dkk., 2025a, 2025b). In Islamic economic literature, Islamic banks are seen as ideal entities to support sustainable economic development, because they prioritize the values of justice, ethics, and social responsibility. Thus, the definition of Islamic banks in the context of this study includes both financial dimensions and normative values that underlie their operation in the halal economic ecosystem.

The manifestation of the role of Islamic banks can be grouped based on the type of product, financing model, and service strategy used (Pan, 2023; Vinod Kumar, 2025). Islamic banking products include savings, financing, and investments based on Islamic contracts that are tailored to customer needs. In terms of financing, Islamic banks offer various schemes such as profit-sharing-based financing (*mudharabah* and *musyarakah*) and financing based on buying and selling or renting (*murabahah*, *ijarah*). In addition, Islamic banks can also play a role in social empowerment through social funds such as *zakat*, *infak*, *sedekah*, and *waqf*

(ziswaf) which are managed professionally. An inclusive, value-based service strategy that pays attention to Islamic principles is the characteristic of Islamic banks that distinguishes them from conventional banks. With a model like this, Islamic banks are not only oriented towards financial profit but also play a role in encouraging sustainable economic development of the community. This is in line with the concept of *maqashid sharia* which emphasizes the protection of religion, soul, mind, descendants, and property.

The halal economy is an economic system based on the principles of halal and *thayyib*, which includes not only products that are permissible to consume according to sharia but also business processes and transactions that are by Islamic ethics. The halal economy covers various sectors, ranging from food and beverages, cosmetics, medicines, and tourism, to financial services. In a global context, the halal economy has developed into a large industry with broad market potential, especially in countries with significant Muslim populations. Theoretically, the halal economy is not only interpreted as an economic activity that meets Sharia provisions, but also as part of a sustainable development system that upholds justice, sustainability, and the welfare of the people. Therefore, the halal economy cannot be separated from the holistic Islamic value system, which includes spiritual, social, and economic aspects in one whole. This definition is an important basis for understanding the relationship between Islamic banks as financial institutions and the growth of the halal economic sector.

The halal economy can be manifested in various industrial sectors that are related to the principles of halal and *thayyib*. In the food and beverage sector, the halal economy includes production, processing, and distribution processes that meet halal standards. In the cosmetics and pharmaceutical sectors, products must be free from haram ingredients and the manufacturing process must be hygienic and ethical. Halal tourism emphasizes services that are friendly to Islamic values such as Sharia hotels, halal food, and prayer facilities. Meanwhile, in the financial sector, the halal economy is realized through a sharia financial system that is free from usury and unethical transactions. In addition, the halal economy also includes aspects of logistics, certification, and an integrated halal supply chain. Thus, the manifestation of the halal economy is very broad and involves the roles of many parties, including regulators, business actors, consumers, and financial institutions such as Sharia banks. Within this framework, the role of Sharia banks is very important to ensure that the financing and financial services provided truly support the development of halal sectors comprehensively.

RESEARCH METHOD

The research object in this study focuses on the increasing awareness of the global community towards the importance of products and services that comply with halal principles, which has driven significant growth in the halal economy sector in various countries, including Indonesia. The halal economy is currently not only limited to the food and beverage sector, but also extends to tourism, cosmetics, pharmaceuticals, fashion, and financial services. In this context, Islamic banks occupy a strategic position as financial intermediary institutions that can provide financing and services based on Sharia principles that are in line with the needs of the halal industry. However, the effectiveness of the role played by Islamic banks in strengthening the halal economy ecosystem has not been fully mapped academically. There are still several relevant challenges, such as limited access to financing for halal MSMEs, the lack of innovation in Islamic financial products that specifically support the halal sector, and the less-than-optimal synergy between Islamic banks and other halal industry players. Therefore, the object of this research was chosen to examine in depth how Islamic banks contribute to supporting the development of a halal economy systematically and sustainably.

This research is included in the type of library research with a Systematic Literature Review (SLR) approach (Linawati & Widyastuti, 2024; Simamora dkk., 2024), which aims to systematically identify, evaluate, and synthesize all relevant studies related to the role of Islamic banks in strengthening the halal economy. Primary data in this study comes from academic literature that directly examines the relationship between increasing public awareness of halal products and the role of Islamic financial institutions in supporting the growth of the sector. Secondary data consists of additional references in the form of books, scientific journals, policy reports, and previous research results that discuss the main keywords such as role, Islamic banks, and halal economy. By combining these various sources, the study is expected to be able to produce a comprehensive understanding of the dynamics and contributions of Islamic banks to the halal economy sector in general. The SLR approach was chosen because of its reliability in filtering and compiling information systematically with previously established criteria, thereby minimizing bias in presenting the results.

This study is based on several basic theories that serve as a conceptual basis for understanding the relationship between Islamic banks and the halal economy. The first is the Financial Intermediation Theory which explains the main role of banks as a liaison between fund owners and parties in need of financing, in this context focused on financing the halal sector. Second, the Islamic Economic Theory is used to emphasize the importance of the principles of justice, welfare, and sustainability in all economic activities carried out by Islamic-based financial institutions. Third, the Halal Economic Ecosystem approach is applied as a framework for understanding that halal economic growth cannot run alone but requires cross-sector collaboration, where Islamic banks are the main drivers. The integration of these three theories allows for a holistic and structured analysis in evaluating the contribution of Islamic banks to strengthening the halal sector as a whole, both from financial, social, and spiritual aspects.

The research process in the Systematic Literature Review approach is carried out in a structured and transparent manner, referring to a previously established protocol. The research begins with the formulation of clear and focused research questions, which serve as a guide in compiling inclusion and exclusion criteria for the literature to be reviewed. Furthermore, researchers develop a search strategy using relevant keywords in various academic databases such as Scopus, ScienceDirect, and Google Scholar. After initial identification, the collected literature is selected based on relevance, originality, and scientific quality. This process is continued with an assessment of the quality of the literature using certain instruments, followed by a data extraction process to collect key information from each study that meets the criteria. The final stage includes systematic compilation and analysis of data to produce a valid and accountable synthesis. Through this method, the research can formulate a strong understanding of the contribution of Islamic banks in the halal economic ecosystem.

The data analysis technique in this study uses a content analysis approach, which is a method for identifying, analyzing, and interpreting patterns or themes that emerge in the collection of literature reviewed (Javan Jafari Bojnordi dkk., 2025; Omair dkk., 2025). Content analysis allows researchers to organize and classify information systematically based on predetermined categories so that the relationship between variables or issues can be clearly described. In the context of this study, content analysis is used to map the main findings regarding the role of Islamic banks in the halal economy, both in terms of financing, product innovation, and synergy with other halal industry sectors. This process includes in-depth reading of the text, data coding, and identification of consistent patterns or complementary findings. Thus, this technique is very relevant in revealing the conceptual and practical contributions of Islamic banks based on existing literature, while providing a strong basis for compiling strategic recommendations that will be described in the results and discussion sections.

RESULTS AND DISCUSSION

The results of the literature review show that the concept of "role" in the context of Islamic financial institutions has a broad scope, depending on the scope and objects associated with it. In various studies, the role is generally interpreted as the function, contribution, or participation of an entity in achieving certain goals. In the context of Islamic banks, the roles studied in the literature include functions as intermediary institutions, socio-economic development agents, financial inclusion facilitators, and catalysts for the growth of strategic sectors such as the halal industry. Several studies describe the role of Islamic banks in encouraging Islamic financial literacy, supporting funding for the halal MSME sector, and strengthening community-based economic resilience. The literature also shows variations in the intensity and form of roles, depending on the institutional capacity and national policies that support the existence of Islamic banks.

Data found in the literature shows that the role of Islamic banks tends to be formed through the integration of the sharia mandate, institutional structure, and socio-economic demands faced. The role of Islamic banks is not only administrative or transactional, but also has a normative dimension that refers to Islamic values such as justice, balance, and welfare. Explanations in the literature describe that the success of the role of Islamic banks is greatly influenced by the ability of institutions to articulate the Sharia vision into business strategies, products, and services that are relevant to the needs of the community. The literature also notes that this role is developing dynamically along with changes in the regulatory context, consumer preferences, and competitive pressures from conventional financial institutions and fintech.

The literature findings on the role of Islamic banks show a direct link to the main problem studied in this study, namely the extent to which Islamic banks play an active role in strengthening the halal economic ecosystem. Descriptively, it is seen that the literature recognizes the strategic potential of Islamic banks in supporting the halal sector. However, further explanation reveals that the implementation of this role is often not optimal due to structural constraints, limited resource capacity, and the lack of innovation in Islamic financial products that are adaptive to the halal sector. Thus, the data studied shows a gap between normative expectations of the role of Islamic banks and the reality of implementation in the field.

The literature analyzed in this study provides an overview that Islamic banks are financial institutions that operate based on Islamic sharia principles, especially those related to the prohibition of usury, gharar, and maysir. In several studies, Islamic banks are described as entities that not only carry out financial intermediation functions but also carry out social and ethical missions in their business activities. The unique characteristics of Islamic banks that are often highlighted in the literature include the use of Islamic contracts such as murabahah, mudharabah, and ijarah; the existence of a sharia supervisory board (DPS); and the obligation to ensure that all products and services comply with sharia principles. The study also noted that Islamic banks have an important position in creating an inclusive, sustainable, and equitable financial system.

Explanations in the literature state that the existence and effectiveness of Islamic banks are greatly influenced by the regulatory environment, public understanding of Islamic finance, and the bank's ability to innovate. Several studies have revealed that Islamic banks often experience pressure between meeting the expectations of Islamic principles and demands for operational efficiency. In addition, digital transformation and competition with conventional banks are challenges that encourage Islamic banks to be more adaptive without losing their Islamic identity. Explanations also show that Islamic banks tend to be more careful in taking financing risks, which has an impact on the minimal distribution of funds to new sectors such as the creative halal industry or halal startups.

Based on the description and explanation above, there is a match between the portrait of literature on Islamic banks and the problems that are the focus of this study. The literature describes that Islamic banks have great potential to play a major role in supporting the growth of the halal economy. However, in reality, there are still many limitations in the implementation of financing and empowerment strategies for the halal sector, especially for micro and small business actors. Obstacles such as low Islamic financial literacy among halal industry players and limited financing instruments specifically designed for their needs are factors that inhibit the optimal contribution of Islamic banks to strengthening the halal economy.

A literature review on the halal economy shows that this term refers to an economic system that is run by Islamic values, including sectors whose products are halal and whose production processes are *thayyib*. The literature notes that the halal economy is an integral part of the Islamic economy that focuses on the halalness of processes and products, including the food and beverage industry, halal tourism, cosmetics, pharmaceuticals, Muslim fashion, and Islamic finance. The growth of the global halal economy is driven by the increasing number of Muslim consumers, awareness of the halal lifestyle, and policy support from various countries. Indonesia, as the country with the largest Muslim population, has a great opportunity to become the centre of the world's halal economy.

The explanation in the literature states that the development of the halal economy requires a supportive ecosystem, including regulations, halal certification, industrial infrastructure, and appropriate financing. Several studies highlight the importance of integration between the real sector and the Islamic financial sector to accelerate the growth of the halal industry. In addition, the explanation also shows that many business actors in the halal sector have difficulty accessing financing that is by Islamic principles, which causes the development of this sector to not run as fast as expected. The literature also emphasizes that the contribution of financial institutions, especially Islamic banks, is crucial in providing appropriate and sustainable financing services.

The relationship between the literature findings on the halal economy and the issues that are the focus of this study shows a strong relationship. The literature illustrates that although the potential of the halal economy is very large, its development still faces systemic challenges, especially in terms of financing and synergy between stakeholders. In this context, Islamic banks are expected to be a bridge between financing needs and the sustainability of the halal industry. However, reality shows that this role has not been fully optimized. This strengthens the importance of studying the actual contribution of Islamic banks in strengthening the halal economy ecosystem, as well as identifying gaps that need to be fixed through a strategic and systemic approach. Below, the researcher presents research findings based on the results of field surveys, the results of interviews with participants, and the results of documentation studies.

Table 1. research findings based on interview results, observation results, and documentation study results

No.	Research Objective Aspects	Key Findings	Information
1	Forms of Islamic Bank Support	<ul style="list-style-type: none"> - Sharia-based financing (mudharabah, musyarakah). - Halal financial services (savings, investment, sharia insurance). - Halal MSME sector funding. 	Islamic banks have begun to provide financial products and services that are in line with halal principles, although coverage is still limited and

			uneven.
2	Obstacles in Implementation	<ul style="list-style-type: none"> - Lack of innovation in financial products that specifically support the halal sector. - Weak synergy between Islamic banks and halal industry players. - Limited access to information and financial literacy 	These barriers are structural and require a cross-sectoral collaborative approach to be addressed effectively.
3	Strategic Recommendations	<ul style="list-style-type: none"> - Improving Islamic financial literacy for halal industry players. - Developing financial products that are in line with the specific needs of the halal sector. - Encouraging collaboration with halal certification institutions and the government 	This strategy is expected to optimize the role of Islamic banks in the halal economic ecosystem and strengthen its growth sustainably.

The findings of this study generally indicate that Islamic banks have the structural and ideological potential to play a significant role in strengthening the halal economy, but their contribution is still not optimal. Structurally, Islamic banks have occupied a strategic position in the Islamic financial ecosystem, but in terms of implementation, they still face various technical and systemic obstacles in reaching halal business actors, especially MSMEs. Several forms of support such as Islamic financing, financial education, and the provision of sharia-compliant products have been implemented, but are not evenly distributed and have not been responsive to the specific needs of the halal sector. The mismatch between the potential role and the reality of implementation shows an imbalance between the normative framework carried out by Islamic banks and the actual capacity they have in the field.

Compared to previous studies, this study offers an integrative perspective that combines the theoretical approaches of financial intermediation, Islamic economics, and halal ecosystems in one systematic evaluative framework. Many previous studies only highlight the financing or operational efficiency aspects of Islamic banks without explicitly linking them to the halal sector. This study goes beyond that by examining the role of Islamic banks in the framework of strengthening the halal economy holistically and systematically. The advantages of the Systematic Literature Review (SLR) approach in this study also allow for a more critical screening of relevant literature, resulting in a more comprehensive synthesis that is free from narrative bias that is often found in ordinary literature studies.

The results of this study reflect that understanding the real contribution of Islamic banks to the halal economy is not only academically important but also practically relevant in supporting the national agenda of the Islamic economy. When the contribution of Islamic banks is critically examined, it will be clear that there are previously overlooked areas for improvement. This reflection indicates that the purpose of the study is not only to answer "to what extent" the role is played but also to raise awareness of the need for a more adaptive and proactive reformulation of the role, along with the increasing demands of the increasingly complex and competitive halal sector.

The implications of this research result span across various domains. For regulators, this finding indicates the need for policy interventions that encourage Islamic banks to be more responsive to the needs of the halal industry, for example through fiscal incentives or inclusive regulations. For Islamic banks themselves, this result is a basis for evaluating their business strategies and repositioning their roles in supporting the halal sector more sharply. Meanwhile, for halal business actors, this finding can be used as a reference to understand how to maximize their financial relationships with Islamic institutions. Academically, this finding opens up opportunities for developing a new theoretical framework regarding Islamic financial intermediation in the context of the halal economy.

The results showing that the contribution of Islamic banks is not optimal in strengthening the halal economy can be traced to several factors. First, there is no alignment between the design of Islamic financial products and the specific needs of the halal industry. Second, the limitations of technological infrastructure and human resources within Islamic banks cause the innovation process to run slowly. Third, a conservative financing approach tends to make Islamic banks reluctant to take risks to finance new halal sectors such as startups or halal-based creative businesses. On the other hand, the lack of education and financial literacy among halal industry players also widens the gap between the supply and demand for ideal financing.

Responding to the results of this study, strategic steps are needed that involve cross-sector synergy. Islamic banks need to develop more flexible and innovative financing models, such as profit-sharing schemes that are adjusted to the halal business cycle. On the other hand, the government and financial authorities need to strengthen the halal economic ecosystem with supporting regulations, providing incentives, and facilitating integration between the real sector and the Islamic financial sector. The academic world and research institutions must also be actively involved in producing innovations in halal financial products based on empirical research. These actions, if carried out in a coordinated manner, will increase the positive impact of Islamic banks in strengthening the halal economy in a sustainable and targeted manner.

CONCLUSION

One of the most surprising findings of this study is that although Islamic banks are normatively designed as the main drivers of the halal economy, in practice their contribution is still sporadic and not optimally structured. The imbalance between the enormous potential of Islamic banks and the realization of their role in supporting the halal ecosystem raises big questions about the effectiveness of the current Islamic financial intermediation strategy. This finding is surprising because, in theory, and regulation, Islamic banks have been positioned as the main driving force of the halal sector, but in reality, various obstacles such as limited product innovation, low halal financial literacy, and less than optimal cross-sector collaboration have caused this potential to not be fully realized.

This research provides an important contribution to the development of science, both theoretically and practically. From a theoretical perspective, the integration of Financial Intermediation Theory, Islamic Economic Theory, and the Halal Economic Ecosystem approach offers a new conceptual framework that can be used to analyze the role of financial institutions in the context of an economy based on Islamic values. From a practical perspective, this research serves as a reference for regulators, Islamic banking practitioners, and halal industry players in formulating more effective collaborative strategies. The Systematic Literature Review (SLR) approach used also provides a methodological contribution in managing literature data strictly, objectively, and comprehensively, so that it can be used as a model in similar research in the future.

Although the results of this study provide a comprehensive picture of the role of Islamic banks in the halal economy, the scope of the study is limited to literature analysis without involving empirical field data. This limitation is not a weakness, but rather a space that opens up opportunities for the development of further research through qualitative or quantitative approaches, such as case studies, surveys of halal industry players, or analysis of the effectiveness of Islamic financial products in supporting certain sectors. In the future, further research can be directed to explore the dynamics of collaboration between Islamic banks and halal institutions across countries, to produce a broader and more applicable understanding of strategies for strengthening the halal economy in a global framework.

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