

Conference Paper

Discourses of Islamic Finance Supporting in Muslim-Friendly Tourism in the New Normal Era (Indonesia Cases)

Lucky Nugroho^{1*}, Gurel Cetin², Caturida Meiwanto Doktoralina³

¹Universitas Mercu Buana, Jakarta, Indonesia

²Istanbul University, Turkiye

³Universitas Dian Nusantara, Jakarta, Indonesia

ORCID

Lucky Nugroho: <https://orcid.org/0000-0002-9613-1667>

Abstract.

This conceptual paper analyzes how to develop Muslim-friendly tourism in Indonesia in the new era to increase the number of Muslim tourists. Furthermore, the method is qualitatively based on research questions: (i) What is the government's strategy to develop Islamic finance in Indonesia? (ii) What is Indonesia's strategy for developing halal products and services? (iii) What is the strategy for developing Islamic finance to strengthen Muslim-friendly tourism and the creative economy?. The result showed that the existence of Islamic finance and digital ecosystems are very much needed. Therefore, the implication of this conceptual paper is to provide input and information to stakeholders who have the authority to develop Muslim-friendly tourism in Indonesia; and that there is a need for collaboration and synergy between parties, especially in the Islamic finance industry.

Keywords: digital era, finance, halal tourism, post-pandemic, supply chain

Corresponding Author: Lucky Nugroho; email: lucky.nugroho@mercubuana.ac.id

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1. Introduction

Indonesia's superiority from the aspect of a country with a Muslim population should be able to provide added value for the country's income, especially in improving people's welfare. Therefore, the government has a program to make Indonesia a global center or international hub for Islamic finance and economics. The issue of Indonesia as a center of Islamic finance began in 2016 during the Jokowi and Jusuf Kalla cabinet era (2014-2019), where it was motivated by the potential of the prospective Indonesian market and also as a country with the largest population of Muslims (Moslem) in the world [1,2]. In addition, according to Nugroho [3] phenomena and facts related to the Indonesian state deserve to be the center or international hub of Islamic finance and the world's Islamic economy with the following considerations:

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1. The contribution of the Islamic economy to the Gross Domestic Product (GDP) of \$3.8 billion in 2017;
2. The total contribution of spending on halal products and halal services in 2017 reached \$218.9 billion;
3. Projected growth in total consumption of halal goods and halal services in 2025, which is estimated to grow significantly to reach \$330.5 billion;
4. Indonesia’s halal product exports in 2017 showed a growth of 19.19%. Previously in 2016, the export of halal products was \$29.7 billion to \$35.4 billion.

In addition, the Indonesian Islamic market for products and services based on halal principles from 2016 to 2017 is increasing. This growth is expected to continue simultaneously with the Indonesian population. The data on the increase in the consumption of halal products and halal services are listed in Fig. 1 below:

Consumption of Halal Products and Halal Services	2016	2017	Growth	Portion in 2016	Portion in 2017
Food and Drink	169.7	170.2	0.29%	80.31%	77.75%
Fashion	13.5	20	48.15%	6.39%	9.14%
Tourism	9.7	10	3.09%	4.59%	4.57%
Media	9	9.6	6.67%	4.26%	4.39%
Pharmacy	5.7	5.2	-8.77%	2.70%	2.38%
Cosmetics	3.7	3.9	5.41%	1.75%	1.78%
Total	211.3	218.9	3.60%	100%	100%

Figure 1: Consumption of Indonesian halal products and services for the 2016-2017 period in \$ Billion (Source: Katadata [4] reprocessed by the Author).

Regarding Fig. 1 above, the consumption growth from 2016 to 2017, which experienced the highest growth, was fashion products (48.15%), followed by halal media services (6.67%), and then halal cosmetics (5.41%). However, the largest market share for the halal industry is food and beverages, followed by fashion and halal tourism.

Although the halal tourism sector, or so-called Muslim-friendly tourism, ranks third based on the number of halal consumption of public goods and services (Fig. 1 above), the tourism sector in Indonesia has a significant contribution to the economy. This is because the tourism sector is essential to the country’s foreign exchange earnings,

encourages economic growth, and improves people's welfare by increasing job opportunities [5]. Furthermore, the importance of the tourism sector in Indonesia is supported by the beautiful natural conditions of Indonesia, where Indonesia has been named by the British media money.co.uk as the most beautiful country with the most and best natural panoramas [6].

Furthermore, the consumption of halal products and halal services that are experiencing growth must be supported by sharia financial services to collaborate between elements (halal products and services to Islamic finance). The harmonious collaboration between elements aims to create a comprehensive industrial halal ecosystem. Thus, to create a comprehensive halal industrial ecosystem so that Indonesia can become a center of Islamic finance and economy, the government intervened through the policy of establishing a committee. The committees are Committees National Financial Syariah (KNKS) which was officially formed on 27 July 2017 and was supervised by the National Development Planning Agency (Bappenas) during the leadership period of Bambang Brodjonegoro [7].

However, following market needs and dynamics, on February 10, 2020, the government, through Presidential Regulation (Perpres) No.281 of 2020, decided on KNKS to become the National Committee for Sharia Economics and Finance (KNEKS). Therefore, with these changes, the role of KNEKS is more comprehensive, not limited to advancing Islamic finance but more macro, namely developing the Islamic economy in Indonesia. Therefore, according to Presidential Regulation No. 28 of 2020, Presidential Decree No. 91 of 2016 related to the formation of KNKS has been changed to KNEKS, so Presidential Regulation No. 91 of 2016 is no longer valid.

Nevertheless, according to research conducted by the DDCAP Group, an institution founded in 1998, information related to the contribution and presence of Islamic financial institutions in a country is listed in the Fig. 2 below:

According to Fig. 2 above, it is known that Indonesia has the highest score among other countries that have Islamic financial institutions. Even in 2019, Indonesia was ranked first or increased by 5 points to beat Malaysia's position. The indicators used in determining this index include the number of Islamic commercial banks; the number of Islamic financial institutions; sharia financial supervisory agencies; Islamic financial assets; the number of Muslim population; the value of the Sukuk issued; level of education and culture that supports the existence of Islamic finance; regulations and laws governing the existence of sharia finance. On the other hand, Indonesia and Malaysia are countries that are halal tourism destinations in the world [9].

COUNTRIES	2019 SCORE	2018 SCORE	CHANGE IN SCORE	2019 RANK	2018 Rank	CHANGES IN RANK
INDONESIA	81.93	24.13	+57.80	1	6	+5
MALAYSIA	81.05	81.01	+0.04	2	1	-1
IRAN	79.03	79.01	+0.02	3	2	-1
SAUDI ARABIA	60.65	66.66	-6.01	4	3	-1
SUDAN	55.71	17.09	+38.62	5	11	+6
BRUNEI DARUSSALAM	49.99	10.11	+39.88	6	14	+8
UNITED ARAB EMIRATES	45.31	39.78	+5.53	7	4	-3
BANGLADESH	43.01	17.78	+25.23	8	10	+2

Figure 2: Islamic finance index of a country (Source: Edbiz Consulting [8]).

On the other hand, the Indonesian government has also shown its concern for the development of the tourism sector; where the Indonesian government has increased the budget allocation for the tourism sector, which aims as an effort to recover the tourism sector and the creative economy after the Covid-19 pandemic where the government increases the budget for the tourism sector by 36.3% in 2021 compared to 2020 [5].

Following the phenomena above, the government supports and plans to make Indonesia a center and international hub for Islamic finance and economics in the world and increase the existence of Indonesia as a Muslim-friendly tourist destination that ranks top in the world to increase state income. Therefore, the formulation of the problem in this conceptual paper is as follows:

1. What is the government's strategy to develop Islamic finance in Indonesia?;
2. What is the strategy for developing halal products and services in Indonesia?;
3. What is the strategy for developing Islamic finance to strengthen Muslim-friendly tourism and the creative economy?

Furthermore, based on the limitation of these problems, the purpose of this conceptual paper is to provide input to stakeholders in the field of Islamic economics and finance, as well as Muslim-friendly tourism, to increase the attractiveness of Indonesia as a country that has potential and diverse natural resources that are attractive to tourists. As a result, Moslem and non-Moslem tourists from abroad can comfortably and safely travel to Indonesia. The implication of this conceptual paper is to increase the income

of tourism sector actors and creative economic actors, which will impact the Indonesian people's welfare. In addition, the originality of this conceptual paper is to raise the topic of connecting Islamic finance with Muslim-friendly tourism and the creative economy.

2. Methods

The method in this conceptual paper is a qualitative method supported by secondary data such as journals, books and articles [10,11]. The stages in the discussion refer to the formulation of the problem that has been set in the background of the conceptual paper, which includes:

1. Islamic financial development strategy in Indonesia;
2. Strategy for developing halal products and services;
3. Strategy for developing Islamic finance to strengthen Muslim-friendly tourism and the creative economy.

3. Results and Discussion

3.1. Strategy to develop islamic finance in Indonesia

A study made by the government, in this case, the National Committee for Islamic Economy and Finance (KNEKS), related to the blueprint for the development of Islamic banking was made in 2019 [12]. The study is a strategy that aims to create state-owned Islamic banks (State-Owned Enterprises-BUMN). However, according to [13–16] the implementation of the merger process, which was carried out on February 1, 2021, with the presence of Bank Syariah Indonesia (BSI), there are still challenges that must resolve concerning the following matters:

1. The merger process at BSI has not been completed comprehensively, especially concerning the adaptation process, which takes a long time due to the strong culture of each legacy company, so it seems that there are internal conflicts;
2. The merger process hampers career opportunities due to the merger of the organizational structures of the three legacy Islamic banks, causing not all of the existing positions at the bank to be attributable or accommodated in the new organizational structure;

3. There is a difference in employee experience and age because the gap between of establishment of BSM in 1999, with BRIS, and BNIS, which was only established in 2008 and 2009, can cause conflict. Therefore, determining a new position is not only based on the previous position in a legacy bank, but there is a fit and proper test that includes the experienced factor and the age of employees;
4. The difference in compensation between legacy banks where is because previously, the size and performance of legacy banks had significant differences where BSM was a bank that had assets and profits that were greater than BRIS and BNIS;
5. The superior products owned by legacy banks will be complicated to market for all by BSI (merged bank) because banks must focus on one segment to optimize revenue, mitigate risk, and make it easier for branches to sell products;
6. The merger process will continue to experience challenges until the retirement of employees recruited by their internal legacy. This merger phenomenon occurred in Bank Mandiri but with a different background. Bank Mandiri was the result of a merger due to liquidity problems from state banks (Bank Dagang Negara-BDN, Bank Bumi Daya-BBD, Bank Pembangunan Indonesia-Bapindo, Bank Export-Import-Bank Eksim). Still, BSI resulted from a merger due to government policies, so caution is needed in making policies, especially regarding human resources.

Furthermore, apart from the problems in developing Islamic banks in Indonesia, there is a broader strategy for developing Islamic finance in driving the halal value chain, which can be illustrated as follows:



Figure 3: Primary strategy for strengthening Islamic finance which aims to support strengthening halal value chain (Source: Nugroho [17]).

According to Fig. 3 above, the primary strategy for developing Islamic finance in developing a halal value chain must be supported by programs that include:

1. Strengthening sharia finance must be supported by programs that include:
2. The existence of state institutions in the form of a national halal fund that integrates the management of zakat, infaq, sadaqah, and waqaf funds;

3. Increase the quantity of Islamic financial institutions;
4. Improving the quality of human resources of these Islamic financial institutions.
5. Strengthening the digital economy must be supported by programs that include:
 6. There is a halal marketplace;
 7. The existence of an integrated information system for traceability of halal products;
 8. There is an incubation for the development of halal value chain start-ups.
9. Strengthening micro, small and medium enterprises must be supported by programs that include:
 10. There is an educational program for micro and small entrepreneurs to improve Islamic financial literacy;
 11. The existence of financing facilities for micro and small entrepreneurs to be able to increase their business turnover;
 12. There is a national database of micro, small and medium enterprises.
13. Strengthening the halal value chain must be supported by programs that include:
 14. The existence of a halal hub in each province at the provincial level;
 15. The existence of a halal certification program for each product from micro, small and medium entrepreneurs;
16. Increasing public literacy related to the halal lifestyle (smart campaign).

3.2. Strategy for developing halal products and services in Indonesia

The phenomenon of halal business opportunities is also shown by the young global Muslim population looking for brands to represent the Islamic lifestyle. The current target segment is young Muslims or what is commonly known today as millennials. According to Irwansyah et al. [18], and Nasfi et al. [19], it is known that the median age of the Indonesian population is 29 years. While the median age of the world's population is 32 years old, and the median age of the Muslim population in the world is also younger, namely 23 years old [20]. Therefore, based on the fact that the median age of the Muslim population in the world is 23 years and also the median age of the Indonesian population, the majority of whom are Moslems, is 29 years old, the target market for

halal products and halal services is the millennial segment. There are several important definitions related to halal products and halal services, namely:

1. Halal Lifestyle is a person's lifestyle where choosing goods or services to meet their needs by consuming substances and objects following Islamic law or halal. In addition, the method of obtaining goods and services must also follow Islamic law;
2. Halal Value Chain is a value chain where the process of making and providing goods and services from upstream to downstream contains raw materials, substances, and objects guaranteed to be halal and carried out with mechanisms or using halal methods.

Furthermore, there are several sub-sectors of the creative economy that are widely consumed and are in the interests of millennials, according to Nugroho [21] and Mahliza et al. [22], which can be an opportunity to market halal products and services that cover:

1. Culinary;
2. Fashion;
3. Kriya;
4. Music;
5. The film, animation, video;
6. Game;
7. Application;
8. Tv and radio;
9. Performing arts;
10. Visual communication design (DKV);
11. Architecture;
12. Product design;
13. Interior design;
14. Art;
15. Photographers;

16. Publishing;

17. Advertising.

Therefore, to be able to get these opportunities, the strategic focus of the Indonesian government to develop halal products and services is divided into three main strategies, which include:

1. Development of facilities that support the halal industry cluster as an essential contributor to the national economy;
2. The development of a comprehensive halal standard or halal assurance system (HAS) to support the acceleration of the national halal product industry;
3. It is increasing the contribution of the halal industry to the national trade balance in leading sectors.

Furthermore, of the three main strategies, there are main work programs related to halal products and services, namely as follows:

1. Building Industrial Zones and Halal Industrial Estates (KIH);
2. Program Halal Certification for Export Products and Halal Traceability;
3. Development of Halal Port (Sea and Air);
4. Establishment National Halal Inspection Agency (LPH);
5. The development of Halal Tourism;
6. The development of the Sharia Health Industry;
7. Modernization of Halal Slaughter (RPH);
8. Implement the Halal Ready List (DSH) as a Solution for Certification for Micro and Small Businesses.

3.3. Strategy for developing islamic finance to strengthen Muslim-friendly tourism and the creative economy

The concept of Muslim-friendly tourism refers to the Qur'an and Sunnah, which are the guidelines and views of life for followers of Islam [23–25]. Therefore, in the Qur'an, there are recommendations for travel (tourism), but every Muslim still has to carry out and fulfill his obligations during the trip (tour) [26–28]. This is because every Muslim

(Moslem) must carry out and implement his religious teachings in totality or kaffah [29–32]. Furthermore, the basis of the concept of Muslim-friendly tourism refers to the letter of the Qur'an as follows:

1. Al-Ankabut verse 20: Mean: Travel in the earth and see how the first creation was. Then Allah will build (fulfill) the Creation of the Hereafter. Surely Allah has Power over all things.
2. Ali Imran verse 137: Mean: Many ways of Allah have passed away before you (in many nations), so travel through the earth, and see what was the end of the rejecters.
3. Fathir verse 44: Mean: Have they not travelled in the land and seen how was the end of those before them? And they were stronger than these in power? There is nothing in the heavens or in the earth that can render Allah incapable. Surely, He is All-Knowing, All-Omnipotent.

Furthermore, the definition of Muslim-friendly tourism is all objects, actions, activities, and activities that may be carried out, used, or followed by Muslims (Moslem) because they are following sharia (Islamic law) in the tourism industry [33–35]. Furthermore, according to Yan et al. [36], and Nugroho [37], the definition of Muslim-friendly tourism must meet the aspects of access and availability when tourists are traveling, namely: the availability of worship facilities and access to halal food and drinks. Furthermore, other aspects such as location aspects, travel motivation aspects, and target market aspects are more general, namely.:

1. Location: Lokasi Muslim-friendly tourism can be in various tourist destinations both in countries with Muslim majority populations and those without.
2. Motivation for travel: The primary motivation for holding a tourist trip is not only for religious tourism, but tourism motivation can be general, such as recreation, seeking entertainment, etc.
3. Target Market: All tourists, both Muslims and non-Muslims, who travel.

However, in its implementation, the implementation of Muslim-friendly tourism, some challenges include:

1. The number of Sharia hotels as pillars of halal tourism is still tiny, especially in non-Muslim destinations;

2. Too many terms can confuse stakeholders, such as: 'Halal travel,' 'Halal tourism,' 'Moslem friendly,' 'Islamic travel,' etc.;
3. There are no operational standards related to the implementation of Moslem-friendly tourism.

Implementing a Muslim-friendly tourism business must be supported by an adequate Islamic financial institution so that the implementation of Muslim-friendly tourism can be more comprehensive in a sharia economic and financial ecosystem. Therefore, the urgency of collaboration between the Muslim-friendly tourism sector and Islamic finance is to avoid transactions not by sharia principles, namely the "MAGHRIB" element:

1. Maysir: Financial and business activities in traveling (tourism) are not allowed to contain elements that are speculation, betting, and gambling [38];
2. Gharar: Financial and business activities in traveling (tourism) are not allowed to have an agreement whose purpose is unclear, or there is vagueness in the transaction [39];
3. Usury: Financial and business activities in traveling (tourism) are not allowed to have transactions that contain elements of silencing money or the process of borrowing and borrowing money that is usury (an upfront promise to return a certain amount of money, principal + interest) [40];
4. Non-Halal: In traveling, financial and business activities must follow sharia principles such as the prohibition of acts of misconduct, drugs, and so on. So that all financial and business activities on Moslem-friendly tourism must be within the scope of application of Maqasid Syariah [41–43]. In addition, Islamic principles that must be applied in all financial activities in business include the principle of fairness, the principle of responsible action (responsibility), and the principle of brotherhood [44–46].

Furthermore, if illustrated the collaboration of Islamic financial actors with Moslem-friendly tourism and the Creative Economy as shown in Fig. 4 below:

Related to Fig. 4 above, to implement the Moslem-friendly tourism ecosystem, a collaboration between Islamic financial actors, Moslem-friendly tourism business actors, and actors from the creative economy is needed in all business segments, both corporate business segments, medium business segments, small business segments, micro business segments, and ultra micro business segments. The challenges of implementing Islamic financial institutions that support Moslem-friendly tourism are as follows:

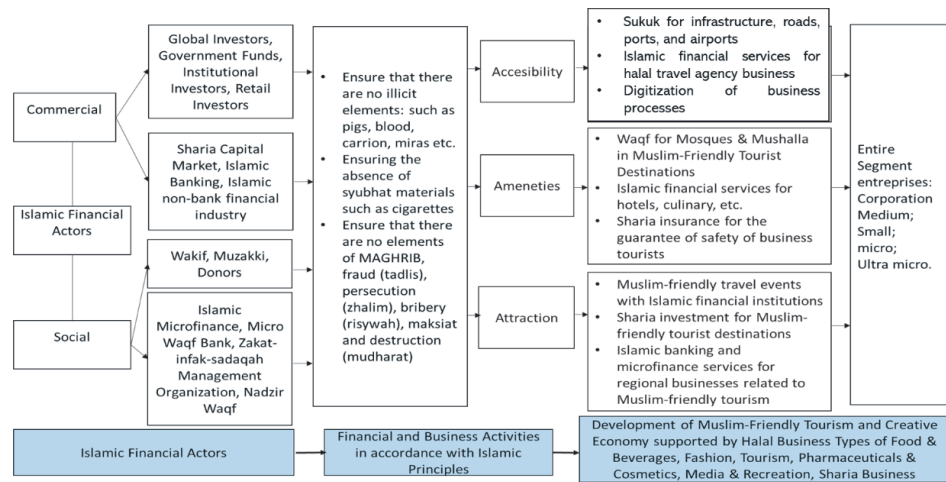


Figure 4: The role of Islamic finance in developing Muslim-friendly tourism and the creative economy (Source: Nugroho et al. [34]).

1. There are still many Muslim-friendly tourism businesses that do not care and understand financial services, including sharia financial services;

2. Access to Islamic financial services is still limited in every area, and Islamic financial literacy of communities is still low, especially in rural areas;

3. Demographic challenges, ranging from language, religion, culture, ethnicity, and religion to the economic and educational levels of each region in Indonesia;

4. Geographical challenges, Indonesia, which is an archipelagic country, makes access and cost of financial literacy education difficult and expensive;

5. Adaptation of the tourism industry & business and the creative economy to business screening or the requirements of Islamic finance.

4. Conclusion

Based on the results and discussion above, the conclusions in the development of Islamic finance that support the development of halal products and services as well as the halal value chain, which includes Muslim-friendly tourism, are as follows:

1. The development of Islamic finance in Indonesia is still looking for an appropriate form to increase inclusion in rural and remote areas and to increase the market share of Islamic finance significantly;
2. The development of halal products and services in Indonesia should be focused on the creative economy sub-sector;

Islamic finance is the locomotive that drives the halal value chain, including developing Muslim-friendly tourism in Indonesia.

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