

HALAL INDUSTRY POTENTIAL AS A DRIVER OF ECONOMICS RECOVERY IN THE FUTURE

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ABSTRACT

The phenomenon of the success of the halal industry sector as one of the actors in handling post-contraction economic recovery has received significant attention. The halal industry has been recognized as an important factor in driving economic recovery. Especially after contractions caused by various factors, such as the COVID-19 pandemic. The halal industry offers significant opportunities to restore the economy by optimizing the potential of the domestic market and increasing international trade. The aim of this study is to explore and examine the potential and position of the halal sector in the macroeconomic context to achieve sustainable economic recovery after an economic contraction. This study uses the library research method and uses SWOT analysis. The results of the analysis show that the halal industry sector has a significant role in helping post-contraction economic recovery, and is a turning point in this recovery. The contribution of this sector to economic recovery is known as an important factor in restoring economic balance. It is hoped that with solid development and growth, the halal industry sector can help maintain a balance in economic movements, especially when there is an economic contraction in the future. This will have a positive impact on the real sector and assist in reducing the negative effects of economic contraction. Thus, the development of the halal industrial sector is an important step in achieving a sustainable and stable economic recovery in the future.

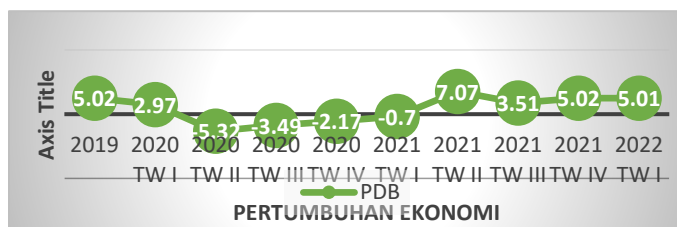
Keyword: Halal Industry, Economics Crises, Economic Recovery

INTRODUCTION

After going through a lengthy crisis due to the COVID-19 pandemic since the beginning of 2020, economic recovery has become a major issue worldwide. The virus originating from China has caused significant economic damage (Brodeur et al., 2020). Its impacts are evident in the exchange rate of the Indonesian rupiah against the US dollar and also issues related to food supply, raw materials, and other supporting commodities (Suar et al., 2020). The COVID-19 pandemic has affected countries worldwide and has had a broad impact on various sectors, particularly the economy, leading to hindered economic growth.

Furthermore, according to a report issued by the Organization for Economic Co-operation and Development (OECD), there are several factors affecting the economy from the supply side. Companies are experiencing a decrease in the supply of raw materials and an unhealthy workforce, as well as constraints in production factors and supply chains. On the demand side, there is a decline in demand and consumer purchasing power, which is a major obstacle to company product sales. Additionally, consumer confidence in products has also declined. In reality, the COVID-19 pandemic has had a significant negative impact on the economic sector, including the halal industry. Despite a decrease in halal industry income during the pandemic, businesses must persevere in challenging national economic conditions (As-Salafiyah, 2022). The impact of this pandemic is strongly felt by the public, who are struggling to meet their daily needs due to the many affected sectors, resulting in job losses and income sources, including the halal industry ceasing operations. The consequence is an increase in unemployment rates that slow down economic growth in various regions, affecting the national economy. Intense competition and a decrease in consumer purchasing power are the main causes (Siswoyo, 2021).

However, based on the government's statements, Indonesia has experienced a relatively stable economic recovery and has bounced back faster from the economic contraction caused by COVID-19 (KEMENKEU RI, 2022, 2023; KEMENKO Perekonomian RI, 2022; KEMENPERIN RI, 2022; SEKRETARIS KABINET RI, 2023). Data from the Central Statistics Agency (BPS) indicates that in 2020, Indonesia's economic growth contracted by an average of -2.07 percent (BPS, 2021a). This resulted in deflation or a drastic decline in the Indonesian economy due to the lack of economic stability in the country. This change was influenced by the COVID-19 pandemic.



Source: BPS (2021)

Graph 1: Pertumbuhan Ekonomi Indonesia

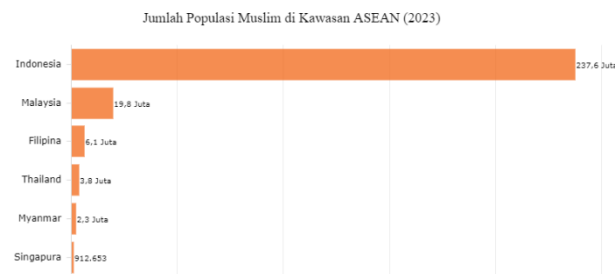
One of the steps taken in the post-pandemic economic recovery process is the implementation of Islamic economy. Islamic economy has become an integral part of economic recovery policies in several countries. Despite the ongoing global uncertainty caused by the COVID-19 pandemic, the Indonesia Halal Markets 2021/2022 report (Islamic Economy, 2021) notes that Muslims worldwide spent approximately US\$1.9 trillion in 2020 on various lifestyle products such as food, beverages, fashion, recreation, and tourism. In the food and beverage sector, the expenditure of Muslim populations was the highest compared to other sectors. In 2020, spending in this sector reached US\$1.185 billion and is expected to increase to US\$1.668 billion by 2025. Expenditure in the fashion sector amounted to US\$279 billion, with an expected increase to US\$375 billion by 2025. Meanwhile, tourism sector expenditure was recorded at US\$58 billion, with a projected increase to US\$93 billion by 2025.

According to the State of the Global Islamic Economy Report (Dinar Standard, 2022), it is estimated that the total expenditure of the global Muslim population will experience a growth of 9.1% in 2022. This growth comes from six distinct Shariah-compliant economic sectors, which are halal food and beverages, modest fashion, cosmetics, pharmaceuticals, media and recreation, and travel. It is projected that by 2025, this growth will reach US\$2.8 trillion, with an increase of 7.5% (CAGR). In Indonesia, the Islamic economy has also experienced positive and promising developments. The Indonesia Halal Market Reports 2021/2022, issued by Bank Indonesia (BI), notes that the Islamic economy has the potential to contribute approximately US\$5.1 billion to the national Gross Domestic Product (GDP) through the export of halal products, increased foreign direct investment, and import substitution. The growth of the Islamic economy is further supported by several key factors, such as a large Muslim population, an increased awareness of Islamic ethical values related to halal and thoyyib product consumption, as well as national strategies and programs aimed at the development of halal products and services.

The halal industry has been recognized as having the potential to be a driving force in post-pandemic economic recovery (Business World, 2021; Daily Sabah, 2022; Jachinta & Hidayat, 2022). The opportunities in this industry need to be optimized, given the global growth in the market for products compliant with Muslim

dietary practices. As we navigate through challenging times brought about by the pandemic, it is important for us to maximize the industry's potential and prioritize seizing the available opportunities. The global halal economy is poised for growth and development, with many significant developments in the Islamic economy driven by the acceleration of digital transformation, disruptions in global supply chains, and increased government focus on food security-related investments. The global market for such products is supported by the growing Muslim population and their higher adherence to Islamic ethical values, which are reflected in their consumption patterns. The Islamic finance sector and the halal food industry are the primary drivers of promising global Islamic economic growth.

The growth of the halal industry is currently experiencing significant progress due to religious diversity, cultural traditions, and the potential of regions with abundant resources. The halal industry in Indonesia has seen rapid and substantial development. The presence of the halal industry is increasingly crucial as a competitive advantage in facing global market competition. Initially, the halal industry was considered a vital source of job creation and a dynamic force for economic development in regions. The large market demand for halal products worldwide continues to expand the opportunities in the halal industry, providing potential for continued growth as a unique advantage. In The Royal Islamic Strategic Studies Centre (RISSC) report titled "The Muslim 500 - 2023 edition," Indonesia's Muslim population reaches 237.55 million people, making it the largest among the Association of Southeast Asian Nations (ASEAN) member countries and globally. The Muslim population in Indonesia represents 86.7% of the country's total population. This presents a challenge for the government (RISSC, 2023). This fact has a positive impact on Indonesia's economy, reflected in ongoing balance of payments, a decrease in unemployment rates, and increased economic growth in the regions.



Source: RISSC (2023)

Graph 2: Populasi Muslim di Kawasan ASEAN

According to Indonesian officials, the halal sector played a crucial role in driving the economy in a positive direction in the second quarter of 2021 (Asep & Nabil, 2022; KEMENPERIN RI, 2022; Pratiwi, 2022a).

Economic growth is expected to remain positive in the third quarter, and the halal sector is anticipated to make a significant contribution to the economic recovery. As the country with the largest Muslim population, Indonesia has great potential for developing the halal sector. Total consumption of halal products in 2025 is predicted to reach US\$218.8 billion, with an average annual growth of 5.3 percent (Dinar Standard, 2022). The Economic and Sharia Finance Report from the Bank of Indonesia shows that the halal sector has been relatively resilient in the face of the pandemic. Despite a national economic contraction of 2.1 percent, the halal sector only experienced a 1.7 percent decline (Bank Indonesia, 2022). Furthermore, the State of the Global Islamic Economy Report 2020-2021 ranked Indonesia 4th in global Islamic economic indicators, moving up one position from the previous year (Dinar Standard, 2022). Therefore, the government has issued Government Regulation (PP) No. 39 of 2021 regarding the Implementation of Halal Product Assurance as part of the implementation of Law No. 11/2020 on Job Creation. This regulation is expected to provide ease and certainty for business actors in obtaining halal certification.

Sri Mulyani et al., (2022) in their research on Accelerating Post-COVID-19 Economic Recovery Through the Development of the Halal Industry Sector in Indonesia, emphasize the need for strategic steps to recover the economy, particularly in the context of the COVID-19 impact. The halal industry, especially the halal tourism sector, plays a crucial role in the post-COVID-19 economic recovery. Iskandar et al., (2020) state that all Islamic economic instruments have the potential to boost aggregate demand and aggregate supply, thus rebuilding economic surpluses and aiding in expediting economic recovery while alleviating the crisis experienced by the lower to middle-income groups. Hidayah (2020) also points out that the halal business industry can adapt and innovate to respond to the business environment during the economic recovery. Other research also indicates that the halal industry, particularly in the food and beverage sector, can be a driving force in post-pandemic economic recovery (Chow, 2020). The COVID-19 pandemic has highlighted the urgent need for hygienic food supply, especially halal food (Farnoosh et al., 2020). One of the causes of the COVID-19 pandemic is a lack of attention to food safety, making Islamic dietary principles important to consider (Amalia et al., 2020). Amalia et al., (2020) also state that sustainable consumption of halal food can reduce the risk of future pandemics like COVID-19.

The phenomenon of the successful halal industry sector as one of the actors in addressing economic recovery post-contraction due to COVID-19. The purpose of this study is to explore and assess the potential and position of the halal industry sector in the macroeconomic context to achieve sustainable economic recovery after an economic contraction. The analysis used involves a SWOT analysis, examining the strategic concept of leveraging strengths to seize opportunities, as well as problem-solving to address weaknesses and challenges faced by the halal industry in Indonesia.

LITERATURE REVIEW

Economics Recovery

Economic recovery refers to the phase in the business cycle that occurs after a recession, where there is a sustained increase in economic activity. During the recovery period, there is growth in the Gross Domestic Product (GDP), an increase in income, and a decrease in the unemployment rate as the economy rebounds. Throughout the recovery phase, the economy undergoes adaptation and adjustment to new conditions, including the factors that triggered the recession and new policies implemented by the government and central banks in response to the recession. Labor, capital, and other productive resources that were previously involved in businesses that failed or went bankrupt during the recession are reutilized in new economic activities as previously unemployed workers find new jobs and failed companies are either acquired or partitioned by others. Economic recovery is a self-healing process from the damage that occurred and establishes the foundation for new economic growth.

The economic market experiences fluctuations caused by various factors. Economies can be influenced by various events, such as revolutions, financial crises, and global impacts. Sometimes, these market fluctuations can follow patterns that can be considered as cycles or waves, with stages like expansion or growth, reaching a peak followed by an economic crisis, recession, and recovery. Economic recovery occurs after a period of recession as the economy adapts and regains some of the losses incurred during the recession. Gradually, the economy then transitions into a true expansion phase, where economic growth accelerates, and the Gross Domestic Product (GDP) begins to reach a new peak. Not every period of slow growth or even severe contraction can be classified as a recession. In the United States, a common rule often used to define a recession is the presence of negative GDP growth for two consecutive quarters (National Bureau of Economic Research, 2022).

At the end, economic recovery reshapes the patterns of economic activity within an economy, sometimes with drastic changes, and at other times with changes that are almost imperceptible. The economy heals the damage that occurred during the previous phase in the business cycle by reallocating, recycling, and repurposing resources for new uses. It's analogous to how the human body breaks down dead or damaged tissue to then generate new, healthy cells and tissue. To ensure the recovery process continues, the liquidation of businesses and investments from the recession period needs to occur, allowing the resources tied up in them to flow into new uses and new businesses. Ultimately, this recovery process takes the economy into a new phase of growth and expansion after most or all resources have been reallocated across various economic sectors.

Economists play a vital role in determining the phases of the economic cycle and the stages of economic growth or contraction that may occur. In evaluating the economic conditions, economists utilize leading and lagging economic indicators in their analyses. Leading indicators often encompass the stock market, which tends to rise ahead of an economic recovery. This typically occurs because increased future expectations drive up stock prices. On the other hand, employment is generally a lagging indicator. Unemployment rates often remain high even when the economy begins to recover, as many companies are hesitant to hire new employees until they are confident in the long-term demand for those jobs. Gross Domestic Product (GDP) also serves as a key indicator in the economic phases. If there are two consecutive quarters of negative GDP growth, it indicates a recession. Additionally, there are other economic indicators to consider, such as consumer confidence and inflation rates. All these indicators assist economists in analyzing the current economic conditions and forecasting potential economic movements in the future.

Halal Industry

The halal industry is an economic sector or industry that focuses on the production of goods or services that adhere to Islamic principles. This industry involves the processing of raw materials as production inputs through a series of production processes to create products that comply with Islamic rules (Pujayanti, 2020). According to the Ministry of Industry, a halal industrial area refers to an industrial area that conducts all activities from upstream to downstream in accordance with Islamic Shariah standards and regulations (Saputri, 2020). The halal industry is not solely focused on profit but also emphasizes processes and outcomes that prioritize well-being and *falalah*, which means welfare and blessing (Bakar et al., 2021).

The halal industry is one aspect of economic studies related to *muamalah*, which is the relationship between individuals in fulfilling their needs. Currently, the halal industry has become a crucial sector in driving economic growth. Therefore, in managing the halal industry, it is essential to adhere to Islamic Shariah principles to ensure that the development of the halal industry is not at odds with the comprehensive meaning and purpose contained in the concept of *halal* (Sri Mulyani et al., 2022).

Indonesia is currently developing everything related to the halal industry. This halal industry refers to the application of Shariah law principles. The significance of the halal concept in this industry is not limited to substantive aspects but also involves the production and marketing processes. In Indonesia, producers are not only required to declare that their products are halal but must also have a halal certificate as official proof. In accordance with Law Number 33 of 2014 concerning Halal Product Assurance, producers can obtain halal certification by registering their products with the Halal Product Guarantee Agency (BPJPH).

The BPJPH, which stands for the Halal Product Guarantee Agency, is an institution established under the supervision of the Ministry of Religious Affairs. In accordance with Law Number 33 of 2014 concerning Halal Product Assurance, every product distributed in society must be guaranteed for its halal status. One of the main tasks and functions of the BPJPH is to provide assurance for all registered, distributed, and traded products in Indonesia. Furthermore, the BPJPH is responsible for the registration of halal products, halal verification, guidance and supervision of product halal status, collaboration with various relevant stakeholders, and setting halal product standards (Halal.go.id).

The first step in obtaining halal certification is to submit an application to the BPJPH. Afterward, the application will be examined by the BPJPH, and if it meets the requirements, a Halal Monitoring Agency (LPH) will be designated by the BPJPH. Subsequently, the product will be inspected, and its halal status will be determined by the Indonesian Ulama Council (MUI). Finally, the BPJPH will issue a certificate stating that the product has received halal certification. This process involves a Halal Certificate Application document, which includes information about the business entity, the name and type of the product, a list of products and materials used, and the product processing procedures. All of these procedures are regulated in the Halal Certification System (Nusran, 2018).

Halal products refer to products that meet the Islamic legal requirements for consumption or use. Over the past three decades, the government has successfully developed the Islamic economy, including the halal industry. The government recognizes the potential of the halal industry and views it as a sector that needs continuous development. Additionally, the awareness among Muslim communities in purchasing and using halal products and services has been increasing. According to the 2018/2019 Economic Roadmap and Halal Strategy, the total consumption of halal goods and services in Indonesia was estimated to reach US\$218.8 billion in 2017. This projection indicates an average growth of 5.3% and is expected to reach US\$330.5 billion by 2025 (Deputy of Economy Indonesian Ministry of National Development Planning, 2019).

In Indonesia, there is a widely recognized concept of the Halal value chain. This value chain refers to a series of activities conducted by companies in the production of goods and services. The value chain plays a significant role in transforming agricultural commodities into end products that meet consumer preferences. The government has adopted the Halal value chain strategy as part of Indonesia's vision to become a leading center for the Islamic economy in the world. This is reflected in the 2019-2024 Shariah Economic Masterplan, which encompasses several industries related to the needs of the Muslim community. These industries are grouped into various clusters, including: (1) the halal food and beverage cluster; (2) the halal tourism cluster;

(3) the Muslim fashion cluster; (4) the halal media and recreation cluster; (5) the halal pharmaceutical and cosmetic cluster; (6) the renewable energy cluster (Susilawati, 2020).

RESEARCH METHODS

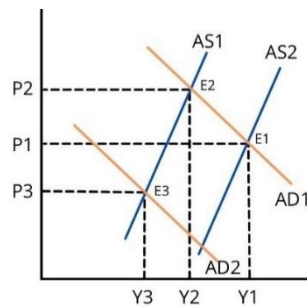
Penelitian ini menggunakan metode penelitian deskriptif dengan pendekatan kualitatif. Metode penelitian deskriptif ini juga dikenal sebagai feasibility study yang bertujuan untuk mengumpulkan data awal (Soerjono, 1974:29). Penelitian deskriptif ini melibatkan studi tentang masalah-masalah dalam masyarakat, prosedur-prosedur yang digunakan dalam masyarakat, serta situasi-situasi khusus yang terjadi. Penelitian ini juga mencakup pemahaman tentang hubungan, kegiatan, sikap, pandangan, proses, dan pengaruh dari suatu fenomena. Metode penelitian deskriptif umumnya melibatkan observasi, wawancara, dan studi kasus untuk menggambarkan perilaku, daripada menggunakan data yang dapat dianalisis secara statistik.

Teknik analisis data yang diterapkan dalam penelitian ini adalah menggunakan metode analisis SWOT dengan pendekatan kualitatif. Metode analisis SWOT terdiri dari empat komponen, yaitu Kekuatan (*Strengths*), Kelemahan (*Weaknesses*), Peluang (*Opportunities*), dan Ancaman (*Threats*). Tujuan dari analisis SWOT adalah untuk memaksimalkan kekuatan dan peluang, sambil meminimalkan kelemahan dan ancaman. Dalam penelitian ini, analisis SWOT didasarkan pada konsep yang dikemukakan oleh David (1993). Analisis SWOT mengacu pada konsep *Strengths-Weaknesses-Opportunities-Threats*, yang berarti memeriksa kekuatan, kelemahan, peluang, dan tantangan. Dalam analisis SWOT, digunakan matriks evaluasi faktor internal (*Internal Factor Evaluation/IFE*) untuk mempertimbangkan kekuatan dan kelemahan, serta matriks evaluasi faktor eksternal (*External Factor Evaluation/EFE*) untuk mengevaluasi peluang dan tantangan. Pendekatan ini akan membantu dalam membuat kesimpulan akhir dari penelitian.

RESULT AND DISCUSSION

The Position Of The Halal Industry Sector In Helping With Economic Recovery

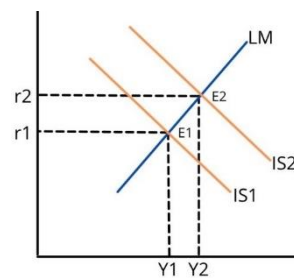
The economic downturn caused by contraction, whatever the cause, can have a negative impact on both formal and informal companies. This economic decline can lead to an increase in layoffs as companies are unable to pay their employees' wages as they should. Additionally, this economic downturn can also lead to many companies going bankrupt or ceasing operations. One of the factors causing contraction is a decrease in consumption levels.



Source:Pratiwi (2022), diolah Kembali

Curve 1

"Based on the graph, economic contraction can lead to two simultaneous occurrences: supply shock and demand shock. The decrease in labor demand results in the shift of the AS1 curve to the left, becoming AS2, indicating a supply shock. On the other hand, demand shock occurs due to uncertainty related to government economic policies that could help alleviate the burden on the affected population, resulting in a decrease in their income. The decrease in people's income leads to a reduction in their purchasing power. As a result, investors tend to be hesitant to make investments until the situation returns to normal. This demand shock shifts the AD1 curve to the left, becoming AD2. From the graph, it is evident that the initial output Y1 decreases to Y2, eventually reaching Y3 with decreasing output, indicating a contraction in demand and a decrease in economic surplus. It can be concluded that economic contractions like this have a detrimental impact on the overall economic condition of the country."

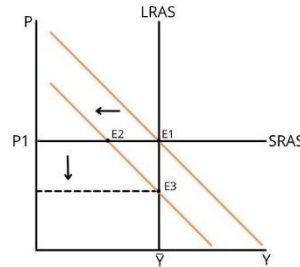


Source:Pratiwi (2022), diolah Kembali

Kurva 2

To address economic contraction, the government plays a crucial role in influencing the money market and the goods market. In the context of the above graph, the LM curve is influenced by the monetary policies implemented by the Bank of Indonesia to stabilize the exchange rate of the Rupiah during the pandemic. Additionally, fiscal policies applied by the government, such as increased government spending and tax incentives, result in the shift of the IS1 curve to the right, becoming IS2. This shift leads to an increase in

output, shifting point Y1 to the right to become Y2. These policies aim to boost the purchasing power of the population to restore the demand curve to its previous state. The government implements these policies with the hope of revitalizing the Indonesian economy, which has experienced a decline, and returning it to its former condition. Thus, government intervention through monetary and fiscal policies is expected to address economic contraction and restore the country's economy.

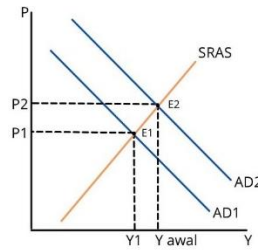


Source:Pratiwi (2022), diolah Kembali

Curve 3

The graph above illustrates the relationship between the AD-AS curves during an economic contraction. Economic contraction occurs when the amount of money circulating in the economy decreases, leading to a leftward shift of the Aggregate Demand (AD) curve. In a state of economic decline, the initial equilibrium point E1 shifts to E2 and gradually moves towards E3. During an economic contraction, the decrease in aggregate demand results in a reduction in output and prices. The shift of the aggregate demand curve to the left indicates that the level of output and national income decreases. As the economic contraction continues, the equilibrium point moves from E1 to E2 and then proceeds to reach E3. Therefore, in an economic contraction, there is a decrease in output and national income, as can be observed from the shift of the AD-AS curves.

Therefore, the Government will implement fiscal policies such as providing tax incentives and increasing government spending to stimulate household consumption and boost the economy. Additionally, the Government will continue to monitor monetary policies with the aim of increasing the money supply and reducing interest rates. The reduction in interest rates will encourage investor interest in making investments, which, in turn, will help increase the Gross Domestic Product (GDP) and recover the Indonesian economy. The Government needs to implement appropriate monetary policies to maintain the money supply in the community and regulate interest rates that influence investment levels.

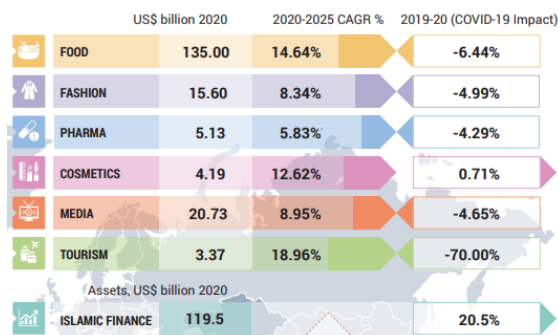


Source: Pratiwi (2022), diolah Kembali

Curve 4:

Based on the curve above, the Government is implementing fiscal and monetary policies to recover the national economy affected by contraction. These policies involve increasing government spending and providing tax incentives by using a deficit in the State Budget (APBN). The goal of these policies is to ensure that the public has sufficient purchasing power, causing the Aggregate Demand (AD1) curve to shift to the right, becoming AD2. This results in the return of output Y to its initial level, which initially changed to Y_1 , indicating an increase in income in the Indonesian economy. Additionally, this policy also has an impact on price increases, which can be observed by the increase from P_1 to P_2 , indicating inflation. Overall, it can be concluded that these policies can help restore the country's economy to its previous state or even better.

When the money market curve (LM) moves, it would be better if the goods market curve also moves towards a new equilibrium point together to recover the economy. At this stage, the halal industry can contribute to driving this movement, considering the trending topic of halal in Indonesia. The halal industry can provide a boost through both the goods market with the presence of halal industries and SMEs and through the money market with the development of Islamic finance. This opportunity can be realized because Indonesia, as the world's largest halal consumer market with a total consumer expenditure of \$184 billion, has strong potential to help with economic recovery.

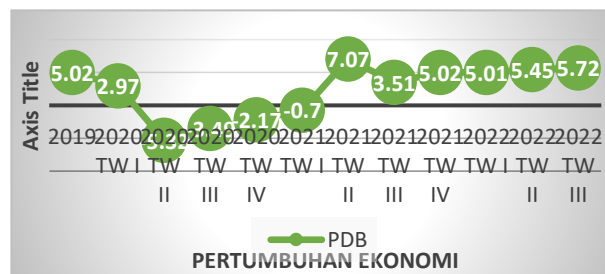


Source: Islamic Economy (2021)

Picture 1: Consumer Halal Spending in Indonesia

The halal industry continues to experience significant growth from year to year. According to the State of the Global Islamic Economy Report (2019), there are approximately 1.8 billion Muslim consumers in the halal industry. Consumption opportunities in this sector are increasing by 5.2% annually, with a total consumer spending of USD 2.2 trillion. The projected Compound Annual Growth Rate (CAGR) of the halal industry is estimated to reach 6.2% in the period from 2018 to 2024. Total consumer expenditures in the halal industry are also expected to increase to USD 3.2 trillion by the year 2024. This data indicates that the halal industry has a very bright future outlook. Indonesia is one of the countries with significant potential for developing the halal industry. This is related to the large Muslim population in Indonesia. Indonesia contributes to about 12.7% of the total Muslim population in the world. In terms of numbers, it is estimated that in 2020, there were approximately 229 million Muslims living in Indonesia.

According to the World Population Review (2020), the population in Indonesia is estimated to reach 273 million, with approximately 87.2% of the total population being Muslim. With this large Muslim population, the demand for halal products in Indonesia is also very high. Indonesia is considered one of the largest markets for the halal industry in the world. According to data from the Ministry of Finance of the Republic of Indonesia in 2019, the total consumer spending on halal products in Indonesia reached USD 218.8 billion in 2017. The halal industry plays a strategic role in boosting Indonesia's economy. Therefore, it is important to develop the halal industry sustainably in the country. The halal industry has contributed approximately USD 3.8 billion to Indonesia's Gross Domestic Product (GDP) every year. Additionally, it has attracted foreign investments worth USD 1 billion and created around 127,000 jobs annually. If this potential is maximized, as stated by the Ministry of Finance in 2019, the halal industry can increase Indonesia's export value and boost the country's foreign exchange reserves. Therefore, it is crucial for Indonesia to develop the halal industry to strengthen the nation's economy to the fullest extent.

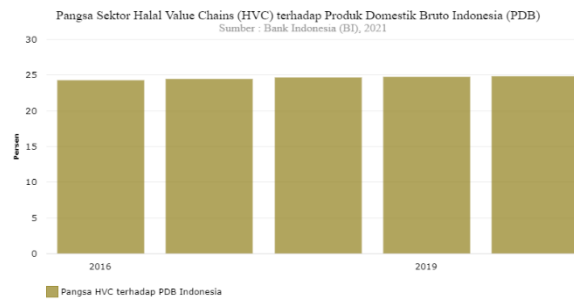


Source: BPS (2022)

Graph 3: Economic Growth in Indonesia During the Pandemic and Post Pandemic

In the post-pandemic economic recovery phase in Indonesia, the halal sector is seen as one of the sectors that can drive the economy in a positive direction. According to various sources such as Asep & Nabil,

(2022), Kementerian Perindustrian Republik Indonesia, (2022), and Pratiwi, (2022a), the halal sector is believed to make a significant contribution to the economic recovery of Indonesia. Economic growth is predicted to remain on a positive trajectory, especially in the third quarter. As part of the recovery efforts, the halal sector is expected to play a crucial role in improving the overall economy.



Source: Bank Indonesia, (2021)

Graph 4: Contribution of the Halal Sector Share to GDP

As the country with the largest Muslim population, Indonesia has significant potential to develop the halal sector. According to Dinar Standard (2022), total consumption of halal products is estimated to reach US\$218.8 billion by 2025, with an average annual growth rate of 5.3 percent. A report from Bank Indonesia (2022) revealed that the halal sector has shown significant resilience in the face of the pandemic's impact. While the national economy contracted by 2.1 percent, the halal sector experienced only a 1.7 percent decline. Additionally, the State of the Global Islamic Economy 2020-2021 report ranks Indonesia as the fourth in the world in Shariah economic indicators, rising one position from the previous year (Dinar Standard, 2022). Therefore, there is significant potential for Indonesia to develop the halal sector, which has demonstrated its resilience in facing economic challenges and received international recognition.

The Swot Analysis Of The Halal Industry In The Strategic Study For Future Economic Recovery

1. Internal Factors

a. Strength

With the ongoing trend in the halal industry, it is expected to contribute to the government's efforts to recover the economy post-pandemic. In the context of economic recovery after a contraction like the current situation, the halal industry has the potential to play a crucial role. In Indonesia, with a significant portion of its population being Muslim, it becomes more feasible to develop the halal industry in the country. It is hoped that efforts to increase the output of the halal industry at the national level can provide a positive boost in meeting financing needs based on Shariah principles. Thus, the development

of the halal industry can be a supportive factor for post-pandemic economic recovery, utilizing Indonesia's significant potential as a predominantly Muslim-populated country.

One of the advantages of the halal industry is the Islamic finance sector, due to the critical role played by financial entities within the industry. Although the Islamic finance industry currently needs to innovate to ensure that the available Sharia-compliant financing products meet the needs of industry players, this source of economic financing is not limited to the commercial and financial sectors alone. There are also several alternative financing sources such as zakat, infaq/sedekah (charitable giving), and wakaf (endowments) that can be tailored to their intended principles of use (Bank Indonesia, 2019). In the Islamic finance industry, Islamic financial institutions play a crucial role in providing products and services that comply with Sharia principles. While there are still challenges in developing more innovative financing products, the Islamic finance sector has significant potential to support sustainable economic growth by utilizing funding sources based on Islamic principles. Considering the various available financing sources, including zakat, infaq/sedekah, and wakaf, the Islamic finance industry can make a significant contribution to meeting financing needs and supporting sustainable development in various economic sectors.

The Islamic finance sector is expected to help support the growth of the halal industry in Indonesia due to its immense potential. For example, the Islamic Capital Market has the largest share at 56.14% of Islamic financial assets. Islamic Capital Market assets experienced the highest growth rate among sectors, with a 17.60% year-on-year growth. This is followed by Islamic Banking with a 36.67% share, which managed to achieve a positive growth rate of 9.93% year-on-year. Furthermore, Islamic Non-Bank Financial Institutions (IKNB) holds a 7.19% share and also saw an increase of 8.70% year-on-year (Shariah Economic and Financial Report, 2019: 11). Islamic banking in Indonesia comprises Islamic Commercial Banks (BUS), Shariah Business Units (UUS), and Islamic People's Financing Banks (BPRS). In 2019, Islamic banking continued to show positive growth. This was due to the strong resilience of Islamic banking in Indonesia. This resilience is reflected in the increase of the Capital Adequacy Ratio (CAR) for Islamic Commercial Banks (BUS) by 20 basis points (year-on-year) to 20.59%. Moreover, the intermediation function of Islamic banking ran smoothly. Financing channeled (PYD) and third-party funds (DPK) both experienced growth rates of 10.89% and 11.94% year-on-year, respectively, resulting in a 9.93% year-on-year growth in Islamic banking assets during that period. At the end of 2019, the total assets, PYD, and DPK of Islamic banking amounted to IDR 538.32 trillion and IDR 425.29 trillion, respectively (Bank Indonesia, 2019). In addition to Islamic Banking, the performance of BPRS also showed positive growth, albeit at a slower pace compared to the previous year. This is evident in terms of assets, PYD, and DPK

with year-on-year growth rates of 11.30%, 9.45%, and 7.34%, respectively. BPRS capitalization is adequate with a CAR ratio of 17.99%. Credit risk has also decreased compared to the previous year, with a rate of 9.30%. In line with this, BPRS profitability improved, supported by increased efficiency, reflected in the increased Return on Assets (ROA) to 2.61% and a decrease in the BOPO (Operational Cost to Operating Income) ratio from 87.66% in the previous year to 84.12% (Bank Indonesia, 2019).

In the Shariah Capital Market sector, it is considered to have better resilience to economic contractions during the COVID-19 pandemic compared to the Islamic banking sector. Although the economic contraction due to the pandemic had an impact on all capital market instruments, Shariah instruments proved to be more resilient to these effects. Throughout the COVID-19 pandemic, nearly all industries experienced a performance decline. However, when looking at stock market capitalization and performance, the Shariah index remained more stable and performed better than conventional stocks. Bond instruments or sukuk also demonstrated greater resilience compared to conventional bonds. Based on data from the Indonesia Stock Exchange (IHSG), the comparison between sukuk and conventional markets shows that sukuk market yields decreased by 2.5%, while conventional bonds declined more significantly, at 4.46%. A similar trend was observed in the mutual funds market. The Net Asset Value (NAV) of Shariah mutual fund products, mixed funds, and fixed income funds declined over the last three months, but their decrease was not as significant as conventional mutual funds. The NAV of Shariah mutual funds only dropped by one percent, while conventional mutual fund NAV fell by 10 percent. Based on the analysis above, the strengthening of the capacity of the Islamic finance industry, including in the halal industry, will play a crucial role in the recovery and support of economic growth during economic contractions caused by the COVID-19 pandemic. Islamic banking also faces lower risks during economic contractions due to the pandemic compared to conventional banks. The widespread principle of profit-sharing in the core business of Islamic banks naturally alleviates the impact of economic contractions caused by the COVID-19 pandemic. Many Islamic banks are not sensitive to price changes, and are therefore not affected, such as wadi'ah deposits or interest-free contracts (Susilawati, 2020). Thus, the Islamic finance sector, including Islamic banking, has the potential to make a positive contribution to the economic recovery and the growth of the halal industry during economic contractions caused by the COVID-19 pandemic.

b. Weakness

Despite Indonesia having a large Muslim population, it has not yet been able to become a leading producer of halal commodities in the world. This is evident from Indonesia's inability to rank among the top ten in all sectors of the halal industry. For instance, in the field of halal food, which is a basic necessity

for Muslims, Indonesia has not been able to fully meet the demand. There is a significant gap between the potential and the reality of the halal industry on the ground. As a result, Indonesia remains primarily a consumer in the global halal industry market.

It's time for Indonesia to rise and set an example in the global halal industry. The government has voiced the idealism that Indonesia has tremendous potential and the potential to become a leader in the global halal industry. To realize this vision, these disparities must be addressed. Indonesia's abundant potential must be optimized to build the economy and improve the welfare of its people. The strategic role of the halal industry in the economy cannot be overlooked.

In an effort to achieve this, steps need to be taken to bridge the gap between the potential and the reality of the halal industry in Indonesia. Capacity building, innovation, and improving the quality of halal products are necessary. Increased government support, infrastructure development, and policies that promote the halal industry are also key to success. By harnessing all the potential it possesses, Indonesia can become a model in the global halal industry, build a strong economy, and enhance the overall well-being of its people (Muslih & Ardhi, 2021).

2. External Factors

a. Opportunity

In the past few decades, the halal industry has experienced significant growth, as reflected in its contribution to the Gross Domestic Product (GDP). The Islamic economy has been proven to contribute \$3.8 billion annually to Indonesia's GDP (Bank Indonesia, 2021). This contribution can be seen through the consumption of halal products in Indonesia as well as halal goods' export and import activities. However, there are still challenges in making Indonesia a consumer and producer of halal products capable of exporting the commodities it produces. In terms of exports, the halal business in Indonesia has significant potential to increase its export value. Annual halal sector exports have fluctuated between \$5.1 billion and \$11 billion. In 2018, the halal business successfully generated \$7.6 billion (Fathoni, 2020). To optimize this potential, strategic steps need to be taken. Improving the quality of halal products, developing effective marketing and promotion, and enhancing infrastructure and supportive regulations are some key factors to consider. By taking these steps, Indonesia can expand its market share in exporting halal products and increase its export value sustainably.

Indonesia has successfully achieved the fourth position in the overall Global Islamic Economy Indicator (GIEI) ranking. There has been a significant improvement in the Halal Food indicator, which has propelled Indonesia to the second position in 2022. Exports of halal food to Organization of Islamic Cooperation (OIC) countries have experienced a 16% growth. To further enhance this, the Indonesian

government launched halal product codification and an integrated trade data system at the end of 2021. Another initiative taken by the country is strengthening halal certification, including codification and digitalization of halal certification to track the value and volume of halal products (Dinar Standard, 2022). With these measures, Indonesia aims to improve the quality and transparency in the halal industry. The codification of halal products and the integrated trade data system are expected to simplify the tracking and monitoring of halal products. Enhanced halal certification will also instill confidence in consumers when choosing halal products. All of these are positive steps in promoting the growth of the halal economy in Indonesia and enhancing the country's position as a key player in the global halal products market.

b. Threats

On the other hand, Indonesia has potential and challenges in line with the demographic advantage of its population, especially the millennial and Generation Z generations. The tech-savvy population of millennial and Generation Z in Indonesia represents significant potential. According to data from the Central Statistics Agency (BPS), those born between 1997 and 2012 contribute about 27.94% of the country's total population (BPS, 2021b). Generation Z itself has a population of approximately 68,662,815 individuals aged 10 to 24 years, while the millennial generation numbers around 69.38 million individuals or about 25.87% of the population. With such demographics, Indonesia should have significant opportunities in the halal business, particularly through the active role of millennials in establishing halal businesses domestically. Generations familiar with technology tend to find it easier to access information and market their products, including for export purposes. In this digital era, information accessibility and international trade are increasingly feasible. Therefore, by leveraging the technological abilities and accessibility possessed by the millennial and Generation Z generations, Indonesia can expand the market for halal products and increase the export of halal products to international markets.

However, despite the potential for a \$2 trillion halal industry that Indonesia can optimize, the current halal industry is still dominated by countries with non-Muslim majority populations. For example, countries like Brazil, India, and the United States dominate as major exporters of halal meat to member countries of the Organization of Islamic Cooperation (OIC). Meanwhile, China, Turkey, and India are exporters of Muslim fashion to OIC countries. In developing the value chain of the halal economic ecosystem, Indonesia needs to enhance its halal products to compete more effectively. One fundamental reason for this is that many countries, both with Muslim-majority and non-Muslim-majority populations, have begun to develop halal products and obtain certifications, especially for food products. Therefore,

Indonesia needs to accelerate its efforts to avoid falling behind in the halal industry competition. Indonesia must take strategic steps to develop halal products, improve quality, and obtain internationally recognized certifications. By doing so, Indonesia can enhance its competitiveness in the halal industry and tap into the vast potential of both domestic and international markets.

The period of economic recovery following the contraction caused by the pandemic is an opportune time for halal businesses to play a role in the recovery efforts by developing realistic strategies. The government has taken steps to develop stimulus packages and relaxations specifically for halal businesses to minimize the negative impact on the economy. Additionally, the government has devised a comprehensive economic recovery strategy that involves the Islamic economy sector (Kamila, 2021).

In order to adapt to the new order, the government has made efforts to revitalize the economy through a comprehensive approach. One of the focused aspects is the development of the Islamic economy. These measures aim to create a conducive environment for halal businesses and strengthen the Islamic economy sector as a whole. Therefore, it is expected that halal businesses can make a significant contribution to the post-pandemic economic recovery, aligning with the government's efforts to build a stronger and sustainable economy.

BPJPH (The Halal Product Guarantee Implementing Agency) is one of the special institutions established by the government with the aim of harnessing the significant potential of the local halal product market, in line with the increasing religious awareness of the Indonesian population. The growth of the Islamic economy in Indonesia is highly dependent on the Muslim community's understanding of the benefits of halal products and services. According to the 2018 Economic Roadmap and Halal Strategy, the total consumption of halal goods and services in Indonesia in 2017 reached approximately US\$ 218.8 billion. It is estimated that this figure will continue to rise with an average annual growth rate of 5.3 percent, reaching US\$ 330.5 billion by 2025 (Khasanah & Affa, 2022).

There are four available strategy alternatives, namely the SO, WO, ST, and WT strategies. The SWOT matrix is depicted as follows. Strategy alternatives are the results of the SWOT analysis matrix, yielding SO, WO, ST, and WT strategies. A minimum of four strategy alternatives is generated as a result of the SWOT matrix analysis.

1. Strengths and Opportunities Strategy (SO)

Indonesia has the potential to be a consumer and producer of halal products, with the ability to export the commodities it produces. In terms of exports, the Indonesian halal business has a significant opportunity to increase its export value. When the halal industry operates stably and robustly, it facilitates economic recovery following contractions. Sharia-compliant finance also proves to be more resilient in

facing economic contractions compared to the conventional financial sector. As a breath of fresh air, Sharia-compliant finance can support the halal industry sector and help both the real and financial sectors keep moving, thus alleviating the national economic burden.

2. Strengths and Threats Strategy (ST)

While Indonesia benefits from demographic advantages, particularly with the presence of tech-savvy millennials and Generation Z, this hasn't necessarily translated into a strong interest in the halal industry. Consequently, Indonesia lags behind non-Muslim countries that show greater interest in the halal sector. One of the barriers to entering the halal industry business is the requirement for halal certification and the need for capital. Difficulty in obtaining business capital can deter individuals from engaging in this business. With significant potential in the Islamic finance sector, it would be beneficial if this sector could provide financing options that facilitate business participation in the halal industry. This would help the Islamic real sector align with the rapidly growing financial sector.

3. Weaknesses and Opportunities Strategy (WO)

There is a significant gap between the potential and the reality of the halal industry in Indonesia. Currently, Indonesia primarily acts as a consumer in the global halal industry. To build the economy and improve the welfare of the people, it is important to optimize the halal industry, given its strategic role in the economy. However, during an economic contraction, the halal industry is vulnerable and struggles to recover. If the real sector has a hard time recovering, the entire economy will also have difficulty finding its balance. Therefore, it is crucial to reduce the gap between the potential and the reality of the halal industry by maximizing opportunities as a producer and increasing exports. In this regard, government support, an integrated and streamlined trade administration system, and efforts to strengthen halal certification, such as through the codification and digitalization of halal certification, are also necessary to track the value and volume of halal products.

4. Weaknesses and Threats (WT)

Immediate action is needed to address the competitive threat from non-Muslim countries in the halal industry. One step that can be taken is to focus on the domestic market first. By strengthening the domestic market, when an economic contraction occurs, its impact can be quickly recovered. For example, the basic need for halal food in the country must be met by domestic halal industry players, reducing dependence on imports from abroad. The domestic market should be optimized to meet its own needs and reduce reliance on foreign supplies.

CONCLUSION

Indonesia is a large country with the largest Muslim population in the world. This situation brings opportunities and challenges. The halal sector industry plays a crucial role in contributing to the economic growth of Indonesia, especially the Sharia economy. Indonesia, like a coin with two inseparable sides, offers both opportunities and challenges. The success of the halal industry sector in helping with economic recovery after the economic contraction caused by the COVID-19 pandemic becomes a turning point where it can be proven that this sector makes a significant contribution to economic recovery. It is hoped that if this halal industry sector can develop and grow steadily, it will greatly help in balancing economic movements on the real sector side in the event of an economic contraction in the future.

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