Mauriduna Journal of Islamic Studies
E-ISSN: 2797-0876
http://ejournal.mc.ac.id
Open Acces
Mauriduna: Journal of Islamic Studies, Vol. 7, No. 2, 2026 Page 288-315
DOI: 10.37274/mauriduna.v7i2.180

Strengthening Halal Industry MSMEs through Islamic Financing: A Triple Helix Ecosystem Perspective

Desy Arum Sunarta[1], Lestari Daswan[2], Riski Apriliani[3], Nurfadilah Maulana S[4], Amalia S Tapparang[5]
[1.5] STAI DDI Pinrang, Indonesia
[2] IAIN Kendari, Indonesia
[3] IAIN Parepare, Parepare, Indonesia
[4] STAI Al Azhar Gowa, Indonesia
E-mail: desyarumdas@gmail.com[1] , lestaridaswan@iainkendari.ac.id[2], riskiapriliani021@gmail.com[3], nurfadilahmaulana02@gmail.com[4] , amaliastapparang87@gmail.com[5]

Submission: 12-02-2026	*Revised: 14-03-2026*	*Accepted: 14-04-2026*	*Published: 19-05-2026*

Abstract

Islamic financing has become a critical mechanism for strengthening halal micro, small, and medium enterprises (MSMEs), particularly within the expanding Islamic economic landscape. However, prior studies tend to examine Islamic financing, halal MSMEs, and institutional collaboration separately, leaving a gap in understanding their integrated role within a unified ecosystem. This study addresses this gap by analyzing the role of Islamic financing in supporting halal MSMEs through the Triple Helix framework, which highlights the interaction among government, industry, and academia. Employing a qualitative systematic literature review, this study synthesizes evidence from peer-reviewed research on Islamic finance, halal industry development, and collaborative governance. The findings demonstrate that Islamic financing contributes to MSME performance not only through improved access to ethical financial resources but also through the synergy of regulatory support, financial innovation, and knowledge development. Government ensures regulatory clarity and infrastructure, Islamic financial institutions provide sharia-compliant and digital financing solutions, while academia enhances financial literacy and innovation capacity. This study argues that the effectiveness of Islamic financing is contingent upon the integration of these institutional roles within a cohesive ecosystem. The contribution of this research lies in offering an integrative conceptual framework that links Islamic financing with the Triple Helix model, providing strategic insights for strengthening sustainable halal MSME development and advancing inclusive Islamic economic systems.

Keywords: Islamic Financing, Halal Industry, Medium Enterprises; Triple Helix, Islamic Economics.

Abstrak

Pembiayaan syariah telah menjadi mekanisme penting dalam memperkuat usaha mikro, kecil, dan menengah (UMKM) halal, khususnya dalam konteks perkembangan ekonomi Islam yang semakin pesat. Namun, studi-studi sebelumnya cenderung mengkaji pembiayaan syariah, UMKM halal, dan kolaborasi kelembagaan secara terpisah, sehingga menyisakan kesenjangan dalam memahami peran terintegrasinya dalam suatu ekosistem yang utuh. Penelitian ini bertujuan untuk mengisi kesenjangan tersebut dengan menganalisis peran pembiayaan syariah dalam mendukung UMKM halal melalui kerangka

© 2026 by the authors; This is an Open Access article distributed under the terms of the Creative Commons Attribution- ShareAlike 4.0 International License. (https://creativecommons.org/licenses/by-sa/4.0/), which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.

Triple Helix yang menekankan interaksi antara pemerintah, industri, dan akademisi. Penelitian ini menggunakan pendekatan kualitatif dengan metode systematic literature review terhadap artikel-artikel ilmiah bereputasi yang relevan dengan keuangan syariah, pengembangan industri halal, dan tata kelola kolaboratif. Hasil penelitian menunjukkan bahwa pembiayaan syariah tidak hanya meningkatkan kinerja UMKM melalui akses terhadap sumber keuangan yang etis dan inklusif, tetapi juga melalui sinergi antara dukungan regulasi, inovasi keuangan, dan penguatan kapasitas pengetahuan. Pemerintah berperan dalam menyediakan kepastian regulasi dan infrastruktur, lembaga keuangan syariah menghadirkan pembiayaan berbasis prinsip syariah serta solusi digital, sementara akademisi berkontribusi dalam peningkatan literasi keuangan dan inovasi. Penelitian ini menegaskan bahwa efektivitas pembiayaan syariah sangat ditentukan oleh integrasi peran kelembagaan dalam suatu ekosistem yang kohesif. Kontribusi utama penelitian ini terletak pada penyusunan kerangka konseptual integratif yang menghubungkan pembiayaan syariah dengan model Triple Helix, serta memberikan implikasi strategis bagi penguatan keberlanjutan UMKM halal dan pengembangan sistem ekonomi Islam yang inklusif.

***Kata kunci**: Pembiayaan Syariah, UMKM, Industri Halal, Triple Helix, Ekonomi Syariah*

A. INTRODUCTION

The development of the halal industry has become a strategic agenda within the broader framework of Islamic economic development in Indonesia. As the country with the largest Muslim population in the world, Indonesia possesses significant potential to strengthen its position in the global halal market, covering sectors such as food, fashion, pharmaceuticals, cosmetics, and halal tourism(Melati & Amirudin, 2024). In this context, Micro, Small, and Medium Enterprises (MSMEs) play a crucial role as the backbone of the national economy and as primary actors within halal value chains (Salsabila et al, 2025). Strengthening halal MSMEs is therefore essential to promote inclusive economic growth, employment creation, and sustainable Islamic economic development (Ramlah et al, 2025).

Previous studies highlight the importance of MSMEs in sustaining the halal industry, particularly amid economic uncertainty and structural changes. The resilience of halal MSMEs is closely linked to their adaptive capacity and the availability of institutional support (Hidayat et al, 2021). Although halal MSMEs face expanding market opportunities, their development remains constrained by limited resources and weak institutional integration (Mubarok & Imam, 2020). These findings indicate that the growth of halal MSMEs depends not only on market demand but also on the effectiveness of the surrounding economic ecosystem.

Despite their strategic role, halal MSMEs continue to face persistent challenges that limit their competitiveness and performance. Common obstacles include limited access to halal certification, weak marketing capabilities, and inadequate managerial capacity. Entrepreneurial orientation and market orientation significantly influence MSME performance; however, these factors are often undermined by financial constraints (Kurniawan & Nuringsih, 2022). Furthermore, the absence of an integrated halal ecosystem reduces the sustainability and scalability of MSME operations (Saragi, 2025). These conditions reveal a structural gap between the potential of halal MSMEs and the institutional support currently available to them.

Among the various challenges faced by halal MSMEs, limited access to financing particularly Islamic financing remains one of the most critical issues (Siregar & Siregar, 2024). In principle, Islamic financial institutions are aligned with the ethical values and operational characteristics of halal businesses. Nevertheless, many MSMEs encounter difficulties in accessing sharia-compliant financing schemes. Low levels of Islamic financial literacy and limited understanding of financing products significantly reduce MSMEs' willingness to engage with Islamic banks (Nasrullah et al, 2022). This situation contributes to financial exclusion and constrains the ability of MSMEs to expand and innovate.

In addition to literacy constraints, procedural complexity and collateral requirements further restrict access to Islamic financing. Risk aversion and information asymmetry often encourage Islamic banks to prioritize larger and more established firms over MSMEs (Ali et al, 2020). Consequently, many halal MSMEs rely on informal financing sources that entail higher costs and greater risks. Economic uncertainty further exacerbates these challenges. Market volatility within the halal sector influences banks' risk perceptions, leading to more stringent financing criteria (Tarina, 2024). Similarly, cautious financing behavior toward MSMEs operating in emerging halal sectors limits the effectiveness of Islamic financial inclusion efforts (Setiawan, 2021).

Government initiatives have sought to address these challenges through regulatory reforms and financing programs. However, MSME financing schemes often suffer from limited outreach and weak institutional coordination (Wasiuzzaman et al., 2020). Insufficient training and mentoring programs also reduce the effectiveness of Islamic financing initiatives for MSMEs (Sianipar, 2025). Although regulatory

frameworks such as Law No. 20 of 2021 on Halal Product Assurance aim to strengthen halal MSMEs and improve market access (Triastuti et al, 2024), regulatory compliance alone does not guarantee improved access to Islamic financing. While Islamic banks offer sharia-compliant financing instruments suitable for halal businesses, these products are not always accessible to micro-scale enterprises (Kustinah & Nisa, 2024).

These conditions suggest that the limited impact of Islamic financing on halal MSME performance is driven by multiple, interrelated factors. Complex application procedures and administrative requirements are major deterrents for MSMEs seeking Islamic financing (Siregar & Siregar, 2024). Collateral-based financing mechanisms further disadvantage micro-enterprises with limited assets (Ardiansyah, 2025). Social and cultural perceptions also influence financing behavior. Negative perceptions of formal financial institutions encourage MSMEs to rely on informal financing channels, thereby reinforcing long-term vulnerability (Fitri & Bundo, 2021; Widyandri & Laila, 2022).

Addressing these multidimensional challenges requires a collaborative and integrated approach involving multiple stakeholders (Maidarfrida et al., 2026). The Triple Helix framework, which emphasizes the interaction between government, academia, and industry, provides a relevant analytical perspective for strengthening the halal MSME ecosystem (Noya et al., 2023). Within this framework, governments establish regulatory and policy support, academic institutions contribute research and capacity building, and industry actors particularly Islamic financial institutions deliver practical financing solutions. Institutional strengthening within Islamic banking enhances the effectiveness of sharia-compliant financing in supporting MSME development (Ulfa, 2021). Empirical evidence further confirms that Islamic bank financing positively affects business growth when supported by policy coherence and institutional collaboration (Sianipar, 2025).

The academic sector plays an important role through research, education, and community engagement aimed at improving Islamic financial literacy and innovation. Financial literacy has been identified as a key determinant of inclusive Islamic financing for MSMEs (Mujiatun et al., 2023). At the same time, Islamic financial institutions are expected to innovate by designing financing products that better accommodate MSME characteristics. Appropriate Islamic financing structures have been shown to enhance

MSME output and performance (Alghifary et al., 2021), while flexible financing mechanisms are particularly important during periods of economic crisis (Pu et al., 2021).

Research on halal MSMEs in Indonesia converges on several key dimensions: resilience and sustainability, structural constraints, financial literacy and access, risk and information issues in Islamic banking, and multi-stakeholder collaboration. Halal MSMEs' resilience during crises such as Covid-19 depends on their ability to innovate, digitize, and receive coordinated support from government, financial institutions, and communities (Yudha & Kafabih, 2021). Islamic microfinance can sustain MSMEs in halal tourism by combining value-based financing, mentoring, and social support, especially in crisis and recovery periods(Yazid et al., 2025). Strengthening halal value chains and literacy, backed by government education, licensing and marketing programs, is seen as essential for sustainable growth (Harsanto et al., 2024). Studies stress the need for integrated policy packages: education, financing, data systems, and human resource upgrading to raise competitiveness (Marlina et al., 2023).

Although existing studies discuss Islamic financing, halal MSMEs, and collaborative development models, these elements are often examined separately. Limited research integrates Islamic financing within a comprehensive Triple Helix framework to explain how stakeholder interactions contribute to halal MSME strengthening. Therefore, this study aims to analyze the role of Islamic financing in strengthening halal MSMEs through a Triple Helix ecosystem perspective using a literature review approach. By synthesizing findings from previous studies, this research seeks to contribute conceptually to the field of Islamic economics and provide policy-relevant insights for sustainable halal MSME development in Indonesia.

B. RESEARCH METHODOLOGY

This study employed a qualitative research design based on a systematic literature review to examine the role of Islamic financing in strengthening halal micro, small, and medium enterprises (MSMEs) through the Triple Helix framework. A literature-based design was considered appropriate as the study aimed to synthesize conceptual insights, empirical findings, and policy-oriented discussions rather than to test hypotheses through primary data collection. This approach enabled a comprehensive understanding

of existing scholarly discourse on Islamic finance, halal industry development, and multi-stakeholder collaboration.

The research adopted a descriptive–analytical approach to identify patterns, relationships, and thematic trends across previous studies (Muhammad Diaz Supandi et al, 2025). The Triple Helix model encompassing government, academia, and industry was used as the main analytical lens to interpret how institutional interactions contribute to MSME development within the halal ecosystem (Cai & Etzkowitz, 2020; Leydesdorff, 2021). This framework has been widely applied in studies examining innovation systems and stakeholder synergy in economic development contexts (Fathoni, 2020; Utomo et al., 2020).

Secondary data were collected from reputable academic sources, including Google Scholar, JSTOR, and nationally accredited Indonesian journals specializing in Islamic economics, finance, and MSME studies. The literature search utilized combinations of keywords such as *Islamic financing*, *halal industry*, *MSMEs*, and *Triple Helix* to ensure both breadth and relevance. Only peer-reviewed articles were included to maintain academic rigor and credibility. This strategy allowed the study to capture diverse perspectives while remaining focused on the research objectives.

The selection of literature followed specific inclusion criteria, namely relevance to Islamic financing or halal MSMEs, clarity of research methodology, explicit discussion of institutional or stakeholder roles, and contribution to the broader academic debate. Studies emphasizing Islamic financial literacy, financing behavior, and MSME performance were prioritized, given their relevance to access and utilization of Islamic financial products (Srisusilawati et al, 2021). Articles lacking methodological transparency or scholarly validation were excluded from the analysis.

Following selection, the literature was systematically grouped into thematic categories aligned with the Triple Helix actors. Government-oriented studies focused on regulatory frameworks and policy support for Islamic financing and halal MSMEs, while academic-oriented research examined literacy development, innovation, and conceptual models. Industry-focused literature analyzed the role of Islamic banks and financial institutions in providing tailored financing instruments for MSMEs (Budiharjo et al, 2024). This categorization facilitated structured comparison and synthesis across different stakeholder perspectives.

Data analysis was conducted using qualitative content analysis. Key arguments, findings, and conclusions from each study were extracted and coded to identify dominant themes, recurring challenges, and emerging solutions related to Islamic financing and MSME empowerment. Particular attention was given to studies highlighting the effectiveness of collaborative financing models and the institutional role of Islamic banks in enhancing MSME resilience and competitiveness (Ascarya et al, 2022).

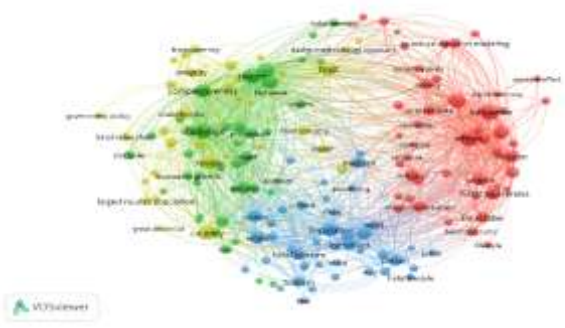
To ensure validity and reliability, the study applied source triangulation by cross-referencing findings from multiple scholarly works. The exclusive use of peer-reviewed publications enhanced data credibility, while consistency in analytical procedures ensured reliability. The application of an established theoretical framework further strengthened the robustness of the analysis. As the study relied solely on secondary data, no ethical risks involving human participants were present, and all sources were cited in accordance with academic ethical standards.

C. RESULT AND DISCUSSION

Result

1. Topic Cluster

After analyzing the keywords in articles through the VOSviewer application, visualization results show the relationship between keywords previously entered into the Publish or Perish (PoP) application. The following Picture 1 shows the clustering of research based on the title and topics most related to the Strengthening Halal Industry MSMEs through Islamic Financing: A Triple Helix Ecosystem Perspective.

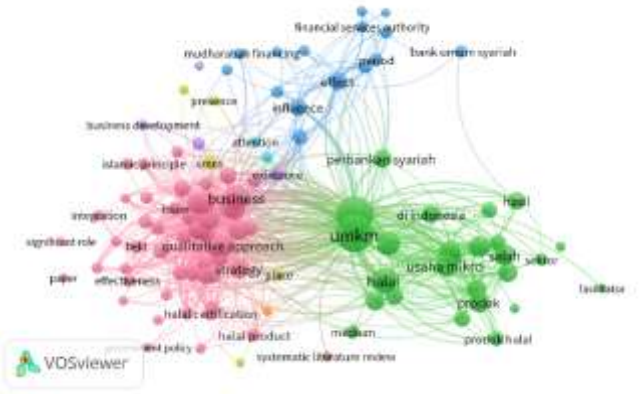


Picture 1. Network visualization of Halal Industry MSMEs

2. Latest topic

Then, in Picture 2 based on publication year, research on the Triple Helix in MSMEs indexed in both Google Scholar and Scopus has shown a notable increase since

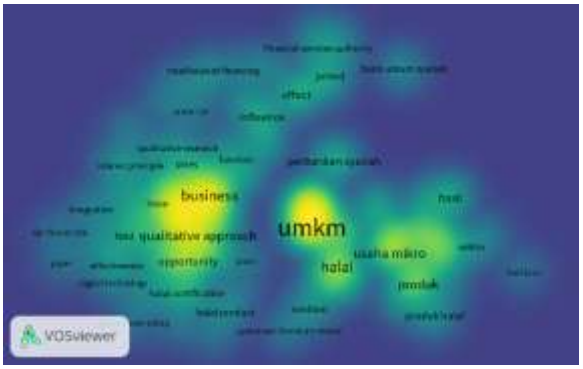
2020, with the highest number of publications recorded in 2026. This trend indicates a growing scholarly interest in examining Triple Helix based innovation within Halal Industry MSMEs.



Picture 2. Overlay Visualization of Keywords

3. Dominant and Non-Dominant Topics

Density visualization shows how often a topic is raised as a research topic. The yellow color indicates the density of the image; the more even and bright the color means, the higher the level of exploration of the topic; on the contrary, the more the color fades, indicating less exploration or a lack of focus on the research (Khatimah et al., 2024). The Picture 3. below identifies that the topics of MSMEs, micro enterprises, products, halal certification, and industry have a high research frequency, as indicated by their higher density levels.



Picture 3. Density Visualization

4. The Role of Government in Strengthening Islamic Financing for Halal Industry MSMEs

Micro, Small, and Medium Enterprises (MSMEs) play a strategic role in Indonesia's national economy, particularly as key drivers of the halal industry. MSMEs not only

generate employment but also contribute significantly to economic growth, especially in developing countries. Nevertheless, MSMEs continue to face substantial constraints, particularly in accessing financing and supportive resources for business development. These limitations are commonly attributed to weak credit histories and insufficient collateral among MSME actors (Cruz et al, 2025). Within the context of the halal industry, these challenges are further intensified by the growing demand for high-quality halal products, which requires financing mechanisms aligned with Islamic principles (Awang et al, 2020; Sianipar, 2025).

Access to Islamic financing for halal industry MSMEs is strongly influenced by government policies and regulatory frameworks. Clear, adaptive, and consistent legal structures are essential for fostering a conducive business environment and enhancing trust between MSMEs and Islamic financial institutions. Mas'ud and Muwazir emphasize that regulatory reform is a fundamental prerequisite for promoting sustainable growth in the halal industry (Mas'ud & Muwazir, 2025). However, empirical studies indicate that complex bureaucratic procedures and convoluted halal certification processes remain significant barriers for MSMEs seeking Islamic financing (Awalludin et al, 2025).

Beyond regulation, the availability of infrastructure and Islamic financing schemes also determines the effectiveness of MSME empowerment in the halal sector. Syahraeni et al. highlight the importance of inventory management and Islamic financing mechanisms in improving production efficiency among MSMEs (Syahraeni et al, 2025). Islamic contracts such as *salam* and *istisna'* are considered to have substantial potential in supporting halal MSME production, particularly in providing initial working capital. Moreover, financial product innovation by Islamic financial institutions has been shown to enhance both access to and the quality of financing for MSMEs (Huda et al, 2024).

Despite these developments, low levels of Islamic financial literacy among MSME actors remain a fundamental challenge. Limited understanding of Islamic financial principles and products hinders effective utilization of available financing facilities (Aisyah et al, 2024). Therefore, continuous guidance and training are essential to improve MSMEs' understanding of Islamic finance and to encourage more professional business management practices (Sartika et al, 2025). Awareness of the importance of halal certification and affordable Islamic financing also plays a critical role in MSMEs' strategic decision-making processes (Ifa & Anwar, 2025).

The government has implemented various forms of support through economic policies and incentives, including tax incentives, social assistance, and credit restructuring, which have proven effective in helping MSMEs survive periods of crisis, such as the COVID-19 pandemic (Maharani & Jaeni, 2021). Additionally, the People's Business Credit (*Kredit Usaha Rakyat* KUR) program has become a key instrument in improving MSMEs' access to capital, although its implementation still needs to be expanded to better accommodate the halal industry sector (Harjoprawiro et al., 2024).

Government support also extends to infrastructure development and strategic partnerships through public–private collaboration. Such partnership schemes are considered capable of improving MSMEs' access to finance and optimizing Islamic-based empowerment programs (Dina et al, 2025). Simplification of business regulations and licensing procedures further contributes to the stability of Islamic banking and generates positive spillover effects for halal industry MSMEs (Setianti & Haryono, 2023).

Nevertheless, the implementation of Islamic financing policies continues to face numerous obstacles, including administrative complexity, stringent documentation requirements, and MSMEs' limited understanding of Islamic financing contracts (Hamdoko et al, 2025). Additional challenges include limited outreach of Islamic financial institutions in remote areas (Nasution, 2020), increased costs associated with halal compliance standards (Luayyin, 2025), and weak effectiveness of regional regulations (Saripudin et al, 2021). Social and cultural factors, particularly persistent stigma toward Islamic finance, also remain significant barriers (Azizah & Abdurohim, 2025).

Overall, the government plays a central role in developing an integrated halal ecosystem through innovative policies, enhancement of Islamic financial literacy, support for Islamic fintech development (Utomo et al, 2020), and multistakeholder collaboration (Fajri et al, 2023). These measures constitute a critical foundation for strengthening an inclusive and sustainable halal MSME sector.

5. The Role of Academia in Strengthening Islamic Financial Literacy and Financing for Halal MSMEs

Academics play a strategic role in supporting halal industry MSMEs, particularly by enhancing Islamic financial literacy and expanding access to financing. Islamic financial literacy serves as a fundamental foundation for MSMEs in making informed business decisions and managing enterprises sustainably. Research by Widityani et al.

(2020) demonstrates that literacy levels and demographic characteristics significantly influence MSMEs' selection of Islamic financial products.

In addition to empirical research, academics contribute through the development of conceptual models, such as the ASEAN model (Attitude, Social Influence, and Self-Efficacy) proposed by Saygılı et al., which explains intentions to use Islamic financial products (Saygılı et al, 2022). This model provides a relevant theoretical basis for designing MSME education and training programs (Alfarizi & Ngatindriatun, 2022). The academic role is further manifested through education, training, and business incubation initiatives. The implementation of accounting information systems has been shown to improve MSME performance (Ermawati & Arumsari, 2021), indicating that Islamic finance–based training programs are essential instruments for strengthening MSME capacity. Collaboration between academics and Islamic financial institutions also supports the development of a more inclusive financing ecosystem (Roemanasari et al, 2022).

In the context of halal certification, academic mentoring has proven effective in increasing MSMEs' awareness, revenue, and competitiveness (Mutmainnah, 2024; Zuchrillah et al, 2023). However, implementation challenges persist, including limited resources, low literacy levels, and stigma toward Islamic financing (Martiasari & Hendratmi, 2022).

6. The Role of Industry and Islamic Financial Institutions

Industry actors and Islamic financial institutions play a crucial role in providing financing that adheres to Islamic principles, namely the prohibition of *riba*, *gharar*, and *maysir* (Syahraeni et al, 2025). Islamic contracts such as *salam* and *istisna'* offer viable solutions for financing halal MSME production activities (Talib, 2020). Furthermore, the digitalization of Islamic financial services has significantly enhanced financial inclusion among MSMEs (Widyandri & Laila, 2022).

Islamic financing not only prioritizes economic outcomes but also incorporates social and environmental considerations (Nasrullah et al, 2022). However, its effectiveness remains constrained by low literacy levels, limited infrastructure, regulatory uncertainty, and the continued dominance of *murabahah* contracts within Islamic financing portfolios (Sianipar, 2025; Umam et al, 2023). Empirical evidence indicates that Islamic financing innovation contributes positively to MSMEs' productivity,

financial management, and product innovation (Gunarto & Yanti, 2024; Jubilee et al., 2021). Consequently, collaboration between Islamic financial institutions and industry stakeholders is essential for building a competitive and resilient halal MSME ecosystem (Dina et al, 2025; Fajri et al, 2023).

Discussion

Islamic financing has emerged as a pivotal instrument for strengthening micro, small, and medium enterprises (MSMEs) within the halal industry, particularly when examined through the lens of the Triple Helix ecosystem integrating government, industry, and academia. This study highlights that Islamic financing functions as an ecosystem-driven mechanism rather than a standalone financial tool. The findings reveal that its effectiveness is contingent upon the dynamic interaction between regulatory support, institutional capacity, and knowledge production, which collectively shape access, innovation, and sustainability in MSME development. In this context, Islamic financing operates as a systemic enabler that not only facilitates capital provision but also aligns market structures and policy frameworks with sharia-based economic principles. This perspective extends existing literature, which often treats Islamic finance as an isolated instrument, by demonstrating that its impact is significantly amplified when embedded within a coordinated institutional ecosystem (Ledhem & Moussaoui, 2021; Saima et al, 2024). To clarify the analytical framework used in this discussion, the interaction among key stakeholders in Islamic financing for halal MSMEs is conceptualized through the Triple Helix ecosystem, as illustrated in picture 4.



Figure 1. Triple Helix Ecosystem in Islamic Financing for Halal MSMEs

Source: Author's illustration based on literature review

As shown in picture 4, the effectiveness of Islamic financing for halal MSMEs is shaped by the dynamic and interdependent roles of government, industry, and academia, each contributing complementary functions within the ecosystem. From an institutional perspective, the government plays a foundational role in creating an enabling environment that directly influences access to Islamic financing. This study finds that policy interventions enhance financing accessibility through three key mechanisms: (1) regulatory standardization that reduces uncertainty and increases trust among financial institutions and MSMEs; (2) the provision of financial infrastructure, including digital platforms and integrated halal certification systems, which streamline administrative processes; and (3) targeted incentives, such as subsidized financing schemes and credit guarantees, that lower entry barriers for MSMEs. The consolidation of Islamic banks in Indonesia, culminating in the establishment of Bank Syariah Indonesia (BSI), reflects a strategic effort to strengthen institutional capacity, improve liquidity, and expand financing outreach (Ulfa, 2021). Such state-led initiatives not only mitigate systemic risks but also enhance the scalability of Islamic financing for MSMEs when aligned with broader development goals(Hsb et al., 2024). Nevertheless, the findings also indicate that regulatory support remains less effective in the absence of administrative simplification and cross-institutional coordination, particularly in addressing persistent challenges such as the complexity of halal certification procedures and uneven policy implementation across regions (Nasution, 2020; Syahraeni et al, 2025).

In parallel, the role of industry and Islamic financial institutions represents the operational dimension of the Triple Helix framework, where policy intentions are translated into actual financial access for MSMEs. This study finds that while Islamic banks and fintech institutions have expanded outreach through instruments such as mudharabah and murabahah, their impact remains structurally constrained. The dominance of debt-based contracts, particularly murabahah, indicates a preference for low-risk financing models, which in turn limits the risk-sharing potential that is central to Islamic finance principles. As a result, Islamic financing often functions in a manner similar to conventional lending, thereby reducing its transformative impact on MSME development. Although such instruments contribute to short-term operational capacity and business continuity, they are less effective in fostering long-term growth, innovation, and resilience among MSMEs. This finding suggests that the current industry practice

reflects not only market preferences but also institutional risk aversion and regulatory pressures, which collectively hinder the optimization of profit-and-loss sharing schemes such as mudharabah. Therefore, strengthening the role of industry requires not only financial product diversification but also a structural shift toward more balanced and risk-sharing-oriented financing models (Arnika, 2025; Hadiatini et al., 2022). Moreover, the integration of fintech solutions into Islamic finance expands outreach and reduces transaction costs, thereby addressing long-standing issues of financial exclusion among MSMEs (El-Deeb et al., 2021; Setiyowati & SM, 2023). Nevertheless, the dominance of debt-based contracts and limited diversification of equity-based financing indicate structural constraints within the industry that may limit the transformative potential of Islamic finance for MSMEs (Sianipar, 2025). This finding resonates with the literature that calls for greater innovation and risk-sharing mechanisms to enhance the developmental impact of Islamic finance (Ishak & Rahman, 2021).

Academia, as the third pillar of the Triple Helix, plays a critical yet often underestimated role in enhancing the effectiveness of Islamic financing through research, education, and community engagement. This study highlights that Islamic financial literacy enhances MSMEs' financing decisions by reducing information asymmetry and increasing institutional trust. In practical terms, improved literacy enables MSME actors to better understand the characteristics, risk structures, and contractual obligations of Islamic financial products, thereby lowering perceived complexity and uncertainty. This, in turn, increases their confidence in engaging with Islamic financial institutions and improves their ability to match financing instruments with business needs. Furthermore, the findings indicate that low levels of literacy not only limit demand for Islamic financing but also contribute to suboptimal decision-making, such as the preference for familiar but less suitable financing schemes. Consequently, academia's role extends beyond knowledge dissemination to shaping informed financial behavior and strengthening the linkage between MSMEs and Islamic financial institutions. This suggests that enhancing Islamic financial literacy is not merely a supporting factor, but a strategic mechanism for improving both access to and the effective utilization of Islamic financing (Khairunnisa & Nofrianto, 2023; Purwaningsih, 2023).

Academic contributions extend beyond theoretical discourse to practical interventions, such as financial literacy programs, business incubation, and halal

certification assistance, which have been shown to improve MSME competitiveness and compliance (Fitri et al, 2024; Zuchrillah et al, 2023). These findings support the argument that knowledge production and dissemination are integral to the sustainability of Islamic finance ecosystems, particularly in bridging information asymmetries between financial institutions and MSMEs.

The interaction among government, industry, and academia highlights the importance of synergy rather than isolated interventions. The Triple Helix framework demonstrates that Islamic financing becomes more effective when policy support, financial innovation, and academic input converge toward shared objectives. For instance, collaborative programs facilitating business licensing and halal certification illustrate how coordinated efforts can simultaneously address regulatory compliance and financing access (Damayanti et al, 2023; Gunawan et al, 2021). Such initiatives exemplify inductive evidence that systemic collaboration enhances MSME resilience and market readiness, especially in the increasingly competitive global halal market (Hakim & Sugianto, 2024).

From a theoretical standpoint, this study extends the discourse on Islamic economics and finance by reframing Islamic financing as an ecosystem-embedded instrument of financial inclusion rather than a standalone ethical alternative. While existing literature commonly links Islamic finance to financial inclusion through its prohibition of interest and emphasis on ethical accountability, this study demonstrates that such inclusion is not automatically achieved through financial principles alone. Instead, the findings reveal that the inclusivity of Islamic financing is contingent upon the interaction between institutional structures, market practices, and knowledge systems within the Triple Helix framework. This perspective adds a new dimension to the literature by integrating financial inclusion theory with an ecosystem-based approach, highlighting that access to finance is shaped not only by the availability of sharia-compliant products but also by regulatory coherence, industry behavior, and financial literacy. Consequently, this study contributes theoretically by bridging the gap between normative principles of Islamic finance and their practical realization, offering a more comprehensive understanding of how Islamic financing can function as an effective mechanism for inclusive and sustainable MSME development (Khairunnisa & Nofrianto, 2023). However, the persistence of low financial literacy and limited awareness of Islamic

financial products underscores a gap between theoretical ideals and practical outcomes (Sianipar, 2025). This gap presents an opportunity for further theoretical refinement, particularly in developing inclusive financing models that integrate behavioral, institutional, and technological dimensions.

Digital transformation emerges as a cross-cutting factor amplifying the effectiveness of the Triple Helix ecosystem. The adoption of mobile banking, digital payment systems, and Islamic crowdfunding platforms enhances access to financing while supporting transparency and accountability (Indriana, IdrianaSatila et al, 2022; Widyandri & Laila, 2022). The literature suggests that digitalization not only expands financial outreach but also fosters innovation in Islamic financial products and services, thereby strengthening the halal MSME ecosystem (Anggie & Selpiya, 2025; Putra, 2024). This finding reinforces the argument that technological integration is not peripheral but central to the future development of Islamic finance.

Policy implications derived from this discussion point toward the necessity of adaptive and inclusive regulatory frameworks. Supportive regulations, fiscal incentives, and coordinated stakeholder engagement are essential to maximize the developmental impact of Islamic financing on halal MSMEs (Ali et al, 2020; Utomo et al, 2020). At the same time, practical strategies such as fintech infrastructure development, halal certification assistance, and integrated marketing approaches are crucial in translating policy objectives into measurable outcomes (Amal, 2023; Mujiatun et al, 2023). These measures collectively indicate that strengthening halal MSMEs requires a holistic approach that balances regulatory oversight, market efficiency, and knowledge empowerment.

A comparative analysis between the findings of this study and existing literature reveals both convergence and divergence in understanding the role of Islamic financing within the Triple Helix ecosystem. In terms of similarity, the findings are consistent with prior studies emphasizing that Islamic financing effectiveness is strongly influenced by institutional support and stakeholder collaboration rather than solely by financial instruments (Ledhem & Moussaoui, 2021; Saima et al, 2024). The present study reinforces this perspective by demonstrating that regulatory clarity, financial innovation, and academic engagement collectively shape the accessibility and sustainability of financing for halal MSMEs.

Similarly, the role of Islamic financial institutions identified in this study aligns with previous research highlighting the positive impact of Islamic financing contracts, particularly *murabahah* and mudharabah, on MSME performance and financial inclusion (El-Deeb et al, 2021; Hadiatini et al, 2022). The findings also confirm earlier evidence that digital financial services significantly enhance outreach and reduce transaction barriers for MSMEs (Setiyowati & SM, 2023).

However, this study also reveals several points of divergence. While much of the existing literature tends to emphasize the effectiveness of Islamic financing instruments, the present findings suggest that structural and systemic constraints such as the dominance of debt-based contracts and limited innovation in equity-based financing continue to restrict the transformative potential of Islamic finance (Sianipar, 2025). In addition, unlike previous studies that often examine the role of stakeholders in isolation, this study adopts a more integrated Triple Helix perspective, highlighting the interdependence among government, academia, and industry as a critical determinant of success.

Furthermore, this study extends the existing body of knowledge by emphasizing the role of academia not only as a knowledge producer but also as an active agent in capacity building and ecosystem development. While prior research acknowledges the importance of financial literacy (Khairunnisa & Nofrianto, 2023), this study provides a more comprehensive view by linking academic engagement with practical interventions such as business incubation and halal certification assistance. Overall, the comparative analysis indicates that although the findings are broadly aligned with existing literature, this study contributes additional insights by offering a more systemic and integrative understanding of Islamic financing within the Triple Helix ecosystem, particularly in the context of halal MSMEs in Indonesia.

In conclusion, the discussion demonstrates that Islamic financing, when embedded within a well-functioning Triple Helix ecosystem, holds substantial potential to strengthen MSMEs in the halal industry. The inductive analysis suggests that the effectiveness of Islamic financing is contingent upon synergistic interactions among government, industry, and academia, supported by regulatory clarity, financial innovation, literacy enhancement, and digital transformation. These findings not only affirm existing literature but also extend theoretical and practical insights into how

Islamic finance can contribute to sustainable economic development and reinforce Indonesia's position in the global halal economy.

D. CONCLUSION

This study demonstrates that Islamic financing plays a strategic role in strengthening micro, small, and medium enterprises (MSMEs) within the halal industry when embedded in an integrated Triple Helix ecosystem involving government, industry, and academia. The findings indicate that Islamic financing is most effective not merely as a financial instrument, but as part of a broader institutional system that aligns regulatory support, financial innovation, and knowledge development. Government policies provide the foundational regulatory framework and incentives that shape access to sharia-compliant financing, while Islamic financial institutions operationalize these policies through tailored financing products and digital financial services. At the same time, academic institutions contribute by enhancing Islamic financial literacy, developing conceptual models, and supporting MSMEs through education, research, and community engagement.

The main contribution of this study lies in its integrative perspective, which conceptually links Islamic financing, halal MSME development, and the Triple Helix framework within a single analytical model. By synthesizing findings from diverse strands of literature, this research advances the field of Islamic economics by highlighting the importance of multistakeholder synergy in achieving inclusive and sustainable economic development. Practically, the study underscores that policy coherence, financial literacy enhancement, and technological innovation are critical enablers for improving MSME access to Islamic financing. Future research is encouraged to explore empirical validation of the Triple Helix model in different regional contexts, assess the long-term impact of Islamic fintech on MSME resilience, and examine behavioral factors influencing MSMEs' financing decisions within the halal ecosystem.

REFERENCES

Aisyah, E. N., Pratikto, H., Wardoyo, C., & Restuningdiah, N. (2024). The Right Literacy on the Right Performance: Does Islamic Financial Literacy Affect Business Performance Through Islamic Financial Inclusion? *Journal of Social Economics Research*, *11*(3), 275–289. https://doi.org/10.18488/35.v11i3.3766

Alfarizi, M., & Ngatindriatun. (2022). Determination of the Intention of MSMEs Owners Using Sharia Cooperatives in Improving Indonesian Islamic Economic Empowerment. *Jurnal Ekonomi Syariah Teori Dan Terapan*, *9*(6), 834–849. https://doi.org/10.20473/vol9iss20226pp834-849

Alghifary, M. S., Kadji, D., & Kornitasari, Y. (2021). Pengaruh Pembiayaan Bank Syariah Terhadap Nilai Output Umkm: Analisis Data Panel. *Jurnal Ekonomi Syariah Teori Dan Terapan*, *8*(4), 518. https://doi.org/10.20473/vol8iss20214pp518-529

Ali, M. M., Devi, A., Furqani, H., & Hamzah, H. (2020). Islamic Financial Inclusion Determinants in Indonesia: An ANP Approach. *International Journal of Islamic and Middle Eastern Finance and Management*, *13*(4), 727–747. https://doi.org/10.1108/imefm-01-2019-0007

Amal, M. A. (2023). Sinergitas Stakeholder Pengembangan Halal Fashion Di Indonesia. *Jurnal Ilmiah Ekonomi Islam*, *9*(3), 4572. https://doi.org/10.29040/jiei.v9i3.10106

Anggie, R. P., & Selpiya. (2025). Evaluasi Kelayakan UMKM Dengan Pendekatan Ekonomi Islam: Kajian Terhadap Pembiayaan Dan Keuntungan Halal. *Jca*, *2*(1), 842–849. https://doi.org/10.70182/jca.v2i1.549

Ardiansyah, R. N. (2025). Peran Fintech Syariah Dalam Mendukung Akses Pembiayaan Umkm Di Indonesia. *Jurnal Pemikiran Perbankan Syari'ah*, *8*(2), 136–147. https://doi.org/10.51476/madanisyariah.v8i2.814

Arnika, E. (2025). Integrasi Triple People Pada Pengembangan Parawisata Halal Di NTB. *Bisei Jurnal Bisnis Dan Ekonomi Islam*, *10*(2), 89–97. https://doi.org/10.33752/bisei.v10i2.10835

Ascarya, A., Sukmana, R., Rahmawati, S., & Masrifah, A. R. (2022). Developing Cash Waqf Models for Baitul Maal Wat Tamwil as Integrated Islamic Social and Commercial Microfinance. *Journal of Islamic Accounting and Business Research*, *14*(5), 699–717. https://doi.org/10.1108/jiabr-09-2020-0267

Awalludin, T., Tamamudin, T., & Sadali, A. (2025). Analysis of Halal Regulation and Its Implications for MSMEs: A Systematic Literature Review. *Neraca*, *21*(1), 42–52. https://doi.org/10.48144/neraca.v21i1.2099

Awang, M. D., Muhammad, J., Noor, M. N. A. M., Abdullah, A., Abdullah, A. A., Abdullah, N., & Abai, D. S. A. (2020). Knowledge, Acceptance and Application of Islamic Financial Management Among Small and Medium Enterprises (SMEs) Halal Entrepreneurs in Peninsular of Malaysia. *Kne Social Sciences*. https://doi.org/10.18502/kss.v4i9.7327

Azizah, I. A. S., & Abdurohim. (2025). Peran Ekonomi Syariah Dalam Mendorong Inovasi Di Sektor UMKM. *Jurmie*, *2*(7), 974–979. https://doi.org/10.71282/jurmie.v2i7.747

Budiharjo, A., Su'daa, S. N., & Wahyudin. (2024). Efektivitas Pemanfaatan Kur Dalam Meningkatkan Keberhasilan Umkm Di Pekalongan. *J-Aksi Jurnal Akuntansi Dan Sistem Informasi*, *5*(1), 154–163. https://doi.org/10.31949/jaksi.v5i1.8656

Cai, Y., & Etzkowitz, H. (2020). Theorizing the Triple Helix model: Past, present, and future. *Triple Helix Journal*. https://doi.org/10.1163/21971927-bja10003

Cruz, N. A. O. Dela, Villanueva, A. C. B., Tolin, L. A. C., Disse, S., Lensink, R., & White, H. (2025). Effects of Interventions to Improve Access to Financial Services for Micro, Small, and Medium-Sized Enterprises in Low- and Middle-Income Countries: An Evidence and Gap Map. *Campbell Systematic Reviews*, *21*(3). https://doi.org/10.1002/cl2.70061

Damayanti, A. Y., Luthfiya, L., Pibriyanti, K., Mufidah, I., Zhifah, S. S., Salsabila, J. F., Aini, H., & Fauziatunnisa', E. (2023). Implementasi Jaminan Produk Halal Melalui Sosialisasi Dan Pendampingan Sertifikasi Halal Gratis (SEHATI) UMKM Kabupaten Ngawi. *Jurnal Abdi Mas Adzkia*, *4*(1), 64. https://doi.org/10.30829/adzkia.v4i1.18292

Dina, S, I. E., Apriliani, D., & Finaldin, T. (2025). Public-Private Partnership in Sharia-Based Msmes Empowerment in Indonesia. *Iqtishaduna Proc.*, *1*, 586–592. https://doi.org/10.54783/bf9ezj29

El-Deeb, M. S., Halim, Y. T., & Kamel, E. M. (2021). The Pillars Determining Financial Inclusion Among SMEs in Egypt: Service Awareness, Access and Usage Metrics and

Macroeconomic Policies. *Future Business Journal*, *7*(1). https://doi.org/10.1186/s43093-021-00073-w

Ermawati, N., & Arumsari, N. R. (2021). Sistem Informasi Akuntansi Pada Kinerja Usaha Kecil Menengah. *Jurnal Bisnis Dan Akuntansi*, *23*(1), 145–156. https://doi.org/10.34208/jba.v23i1.973

Fajri, M. Z. N., Rofiqo, A., Rizqon, A. L., & ` R. H. (2023). The Impact of MSMEs Financing in Islamic Bank on Unemployment in Indonesia. *Jurnal Ekonomi Syariah Teori Dan Terapan*, *10*(5), 443–454. https://doi.org/10.20473/vol10iss20235pp443-454

Fathoni, M. A. (2020). Potret Industri Halal Indonesia: Peluang Dan Tantangan. *Jurnal Ilmiah Ekonomi Islam*, *6*(3), 428. https://doi.org/10.29040/jiei.v6i3.1146

Fitri, R., Afriyanti, A., & Ulyadi, U. (2024). Pendampingan Pengembangan UMKM Dengan Transformasi Ke Bisnis Syariah : Pengurusan NIB &Amp; Pembiayaan Pelaku UMKM Kota Padang. *Jurnal Pengabdian Undikma*, *5*(2), 317. https://doi.org/10.33394/jpu.v5i2.10628

Fitri, R., & Bundo, M. (2021). Dampak Covid-19 Terhadap Industri Rumah Tangga Pangan Di Kota Padang. *Jesya (Jurnal Ekonomi & Ekonomi Syariah)*, *4*(2), 784–792. https://doi.org/10.36778/jesya.v4i2.379

Gunarto, M., & Yanti, P. (2024). Adaptation of Islamic Finance to the Performance of MSMEs in the Halal Food Industry. *Etikonomi*, *23*(2), 369–382. https://doi.org/10.15408/etk.v23i2.34271

Gunawan, S., Juwari, J., Aparamarta, H. W., Darmawan, R. M. A., & Rakhmawati, N. A. (2021). Pendampingan Berkelanjutan Sistem Jaminan Halal Bagi Usaha Mikro, Kecil, Dan Menengah (UMKM). *Sewagati*, *5*(1), 8. https://doi.org/10.12962/j26139960.v5i1.8120

Hadiatini, S., Khotmi, H., & Hadi, K. (2022). Persepsi Nasabah Terhadap Pembiayaan Murabahah Dalam Pengembangan Umkm (Studi Kasus Pada Bank Bsi Mataram Hasanuddin). *Jesya (Jurnal Ekonomi & Ekonomi Syariah)*, *5*(2), 2606–2616. https://doi.org/10.36778/jesya.v5i2.861

Hakim, M. F., & Sugianto, S. (2024). Studi Library Research: Penguatan Ekosistem Halal Value Chain Di Indonesia Untuk Industri Halal Global. *Jurnal Penelitian Inovatif*, *4*(4), 2227–2238. https://doi.org/10.54082/jupin.787

Hamdoko, R. T., Ibrahim, R. P. I., Maharani, E., Darman, D. R., & Blongkod, Y. (2025). Penerapan Konsep Pembiayaan Murabahah Pada Toko Mozhi Petshop. *Jurnal Mahasiswa Akuntansi*, *3*(4), 446–452. https://doi.org/10.37479/jamak.v3i4.330

Harjoprawiro, L., Mirosea, N., & Basri, A. M. (2024). Strategi Pengembangan UMKM Industri Kerajinan Pasca Covid 19 Di Kabupaten Buton. *Jurnal Ecodemica Jurnal Ekonomi Manajemen Dan Bisnis*, *8*(1), 1–8. https://doi.org/10.31294/eco.v8i1.20161

Harsanto, B., Pradana, M., Firmansyah, E. A., Apriliadi, A., & Farras, J. I. (2024). Sustainable Halal Value Chain performance for MSMEs: the roles of digital technology, R&D, financing, and regulation as antecedents. *Cogent Business & Management*, *11*. https://doi.org/10.1080/23311975.2024.2397071

Hidayat, S. E., Rafiki, A., & Nasution, M. D. T. P. (2021). Halal Industry's Response to a Current and Post-Covid-19 Landscape and Lessons From the Past. *Journal of Islamic Marketing*, *13*(9), 1843–1857. https://doi.org/10.1108/jima-06-2020-0180

Hsb, S., Syahbudi, M., & Yanti, N. (2024). Impact of Sharia Kur Financing on Performance of MSMEs Financing of Indoensian Syariah Banking. *Journal La Sociale*, *5*(5), 1432–1441. https://doi.org/10.37899/journal-la-sociale.v5i5.1368

Huda, N., Rini, N., Nasution, A. C., Masrizal, M., & Rofii, M. N. (2024). Waqf-Based Halal Tourism Development Strategy From the Aspect of Islamic Financial Institutions. *Ziswaf Jurnal Zakat Dan Wakaf*, *11*(1), 24. https://doi.org/10.21043/ziswaf.v11i1.25838

Ifa, K. R., & Anwar, K. (2025). Inovasi Digitalisasi Pembiayaan Syariah: Solusi Akses Sertifikasi Halal UMKM. *Ijiec*, *1*(2), 200–221. https://doi.org/10.61630/ijiec.v1i2.11

Indriana, IdrianaSatila, H. T., Alwi, B. D., & Fikri, M. (2022). Fintech Equity Crowdfunding Syariah Sebagai Solusi Akses Permodalan UMKM. *Bisnis Jurnal Bisnis Dan Manajemen Islam*, *10*(1), 1. https://doi.org/10.21043/bisnis.v10i1.13142

Ishak, M. S. I., & Rahman, M. H. (2021). Equity-Based Islamic Crowdfunding in Malaysia: A Potential Application for <i>mudharabah</I>. *Qualitative Research in Financial Markets*, *13*(2), 183–198. https://doi.org/10.1108/qrfm-03-2020-0024

Jubilee, R. V. W., Kamarudin, F., Latiff, A. R. A., Hussain, H. I., & Tan, K. M. (2021). Do Islamic Versus Conventional Banks Progress or Regress in Productivity Level? *Future Business Journal*, *7*(1). https://doi.org/10.1186/s43093-021-00065-w

Khairunnisa, D. A., & Nofrianto, N. (2023). Pembiayaan Dan Keuangan Syariah: Menopang UMKM Dalam Fase Pemulihan Perekonomian (Economic Recovery) Indonesia. *Jurnal Ilmiah Ekonomi Islam*, *9*(3), 3985. https://doi.org/10.29040/jiei.v9i3.9878

Khatimah, H., Beik, I. S., & Nuradi, N. (2024). *Performance of BAZNAS Empowerment Program in Indonesia : A Systematic Literature Review The potential of zakat in Indonesia is very large , reaching Rp 327 trillion per year , a potential*. *4*(2), 207–222. https://doi.org/10.21580/prosperity.2024.4.2.22448

Kurniawan, J. H., & Nuringsih, K. (2022). Pengaruh Orientasi Pasar, Orientasi Kewirausahaan, Dan Media Sosial Terhadap Kinerja Umkm Makanan Khas Jambi. *Jurnal Muara Ilmu Ekonomi Dan Bisnis*, *6*(1), 176. https://doi.org/10.24912/jmieb.v6i1.13357

Kustinah, E. M., & Nisa, F. L. (2024). Peran Bank Syariah Dalam Mendukung Pertumbuhan Sektor Halal Di Indonesia. *Jrme*, *1*(3), 357–366. https://doi.org/10.61722/jrme.v1i3.1679

Ledhem, M. A., & Moussaoui, W. (2021). Islamic Finance for Entrepreneurship Activities and Economic Growth: A Parametric and Non-Parametric Analysis From Malaysia. *Psu Research Review*, *8*(1), 1–18. https://doi.org/10.1108/prr-02-2021-0012

Leydesdorff, L. (2021). Evolutionary and Institutional Triple Helix Models. *Qualitative and Quantitative Analysis of Scientific and Scholarly Communication*. https://doi.org/10.1007/978-3-030-59951-5_5

Luayyin, R. H. (2025). Meneguhkan Konsumsi Halal Dalam Praktik Ekonomi Syariah (Studi Kasus Umkm Kentangku Mustofa). *Jurnal Pemikiran Perbankan Syari'ah*, *8*(2), 148–158. https://doi.org/10.51476/madanisyariah.v8i2.850

Maharani, H. C., & Jaeni, J. (2021). Determinan Kebijakan Pemerintah Sebuah Solusi Keberlangsungan Usaha UMKM Di Tengah Pandemi Covid-19. *Akses Jurnal Ekonomi Dan Bisnis*, *16*(1). https://doi.org/10.31942/akses.v16i1.4469

Maidarfrida, M., Ambrin, & Wulandari, F. (2026). Business Ethics and Organizational Sustainability: A Narrative Study on Economic, Social, and Environmental

Dimensions. *Mauriduna : Journal of Islamic Studies*, *7*(1 SE-Articles), 78–104. https://doi.org/10.37274/mauriduna.v7i1.100

Marlina, L., Joni, J., & Janwari, Y. (2023). Strategy Development of Halal Industry for an Improved Competitiveness of MSMEs: An Analytic Network Process Approach. *Shirkah: Journal of Economics and Business*. https://doi.org/10.22515/shirkah.v8i3.605

Martiasari, L. D., & Hendratmi, A. (2022). Menilai Halal Awareness Dan Lifestyle Terhadap Keputusan Menginap Di Hotel Syariah. *Jurnal Ekonomi Syariah Teori Dan Terapan*, *9*(4), 523–533. https://doi.org/10.20473/vol9iss20224pp523-533

Mas'ud, R., & Muwazir, M. R. (2025). The Role of Legal and Regulatory Frameworks for Sharia-Compliant Financing in Promoting Innovation and Quality Enhancement in Indonesia's Halal Industry. *Khazanah Hukum*, *7*(2), 174–189. https://doi.org/10.15575/kh.v7i2.43440

Melati, R. R., & Amirudin, C. (2024). The Potential of Halal Micro, Small, and Medium Enterprises and Halal Lifestyle in Building the Indonesian Economy. *International Journal of Islamic Economics*. https://doi.org/10.32332/ijie.v6i2.9570

Mubarok, F. K., & Imam, M. K. (2020). Halal Industry in Indonesia; Challenges and Opportunities. *Journal of Digital Marketing and Halal Industry*, *2*(1), 55–64. https://doi.org/10.21580/jdmhi.2020.2.1.5856

Muhammad Diaz Supandi, Agustono, I., & Munawar, A. M. (2025). The Qur'anic Counter-Narrative: A Systematic Literature Review on Deconstructing Zionist Territorial Claims and Establishing Epistemic Hegemony. *Mauriduna : Journal of Islamic Studies*, *6*(4 SE-Articles), 718–735. https://doi.org/10.37274/mauriduna.v6i4.58

Mujiatun, S., Trianto, B., Cahyono, E. F., & Rahmayati. (2023). The Impact of Marketing Communication and Islamic Financial Literacy on Islamic Financial Inclusion and MSMEs Performance: Evidence From Halal Tourism in Indonesia. *Sustainability*, *15*(13), 9868. https://doi.org/10.3390/su15139868

Mutmainnah, D. (2024). Pendampingan Pembuatan Sertifikat Halal Bagi UMKM Saladei Ketajen Gedangan Sidoarjo. *Abdimas Nusantara*, *6*(1), 9–17. https://doi.org/10.36815/abdimasnusantara.v6i1.3420

Nasrullah, N., Adiba, E. M., & Diar, T. R. (2022). Keengganan Umkm Di Sekitar Wisata Religi Dalam Mengambil Pembiayaan Bank Syariah: Sebuah Studi Di Madura. *Jurnal*

Ekonomi Syariah Teori Dan Terapan, *9*(1), 34. https://doi.org/10.20473/vol9iss20221pp34-46

Nasution, L. Z. (2020). Penguatan Industri Halal Bagi Daya Saing Wilayah: Tantangan Dan Agenda Kebijakan. *Journal of Regional Economics Indonesia*, *1*(2), 33–57. https://doi.org/10.26905/jrei.v1i2.5437

Noya, S., Taneo, S. Y., & Melany, M. (2023). Triple Helix Innovation Ecosystem: The Role of Small and Medium Enterprises Community in Enhancing Performance. *Quality Innovation Prosperity*. https://doi.org/10.12776/qip.v27i1.1759

Pu, G., Qamruzzaman, M., Mehta, A. M., Naqvi, F. N., & Karim, S. (2021). Innovative Finance, Technological Adaptation and SMEs Sustainability: The Mediating Role of Government Support During COVID-19 Pandemic. *Sustainability*, *13*(16), 9218. https://doi.org/10.3390/su13169218

Purwaningsih, D. W. (2023). Pengaruh Social Environment, Religiosity Dan Sharia Financial Knowledge Terhadap Minat Menggunakan Perbankan Syariah (Studi Kasus Pada UMKM Kabupaten Wonogiri). *Jurnal Ilmiah Ekonomi Islam*, *9*(2), 2364. https://doi.org/10.29040/jiei.v9i2.8982

putra, D. (2024). Implementasi Sharia Complaince Dalam Platform Crowdfunding Syariah Bagi UMKM Studi Kasus: PT Shafiq Digital Indonesia. *Al-Mutsla*, *6*(1), 156–180. https://doi.org/10.46870/jstain.v6i1.939

Ramlah, R., Wahab, A., Abdullah, M. W., & Natsir, S. (2025). Scientific Approach and Spirituality in Islamic Economic Development: A Philosophical Analysis of Science. *Mauriduna : Journal of Islamic Studies*, *6*(3 SE-Articles), 556–573. https://doi.org/10.37274/mauriduna.v6i3.60

Roemanasari, F., Sabela, J., & Rusgianto, S. (2022). Islamic Financial Literacy and Financial Behavior on Investment Intention. *Jurnal Ilmu Ekonomi Terapan*, *7*(2), 239–250. https://doi.org/10.20473/jiet.v7i2.40679

Saima, S. U., Firdaus, R. B. R., & Sarjiyanto, S. (2024). Challenges and Ways Forward for the Malaysian SMEs in the Halal Food Industry: A Systematic Review. *Potravinarstvo Slovak Journal of Food Sciences*, *18*, 223–238. https://doi.org/10.5219/1937

Salsabila, A. A., Aziz, F., & Kholis, N. (2025). Challenges and Strategies to Enhance the Competitiveness of Indonesian Halal MSMEs in the Global Market. *Gjefr*, *02*(06). https://doi.org/10.55677/gjefr/06-2025-vol02e6

Saragi, A. F. (2025). Peran Ekosistem Halal Dalam Pengembangan Produk Halal. *Al-Ihsan Jurnal Bisnis Dan Ekonomi Syariah*, *1*(1), 39–47. https://doi.org/10.65256/9drjre26

Saripudin, S., Nadya, P. S., & Iqbāl, M. (2021). Upaya Fintech Syariah Mendorong Akselerasi Pertumbuhan UMKM Di Indonesia. *Jurnal Ilmiah Ekonomi Islam*, *7*(1), 41. https://doi.org/10.29040/jiei.v7i1.1449

Sartika, D., Setyadi, B., Jaya, A. K., Fitriasuri, F., Fitriyani, R., & Merdianto, E. (2025). Use of Syariah Fintech as an Alternative to SMEs Financing in West Java Province in Supporting Halal and Green Economy. *International Journal of Community Service & Engagement*, *6*(3), 274–287. https://doi.org/10.47747/ijcse.v6i3.2830

Saygılı, M., Durmuşkaya, S., Sütütemiz, N., & Ersoy, A. Y. (2022). Determining Intention to Choose Islamic Financial Products Using the Attitude–social Influence–self-Efficacy (ASE) Model: The Case of Turkey. *International Journal of Islamic and Middle Eastern Finance and Management*, *15*(6), 1109–1126. https://doi.org/10.1108/imefm-11-2020-0569

Setianti, D. I., & Haryono, S. (2023). Product Market Competition, Financial Leverage, Risk of Financing on Financial Stability: Studies on Islamic Banks in Indonesia. *Jurnal Ekonomi Syariah Teori Dan Terapan*, *10*(4), 365–376. https://doi.org/10.20473/vol10iss20234pp365-376

Setiawan, I. (2021). The Impact of Financing Risk on Islamic Banking Performance in Indonesia. *Share Jurnal Ekonomi Dan Keuangan Islam*, *10*(2), 208–229. https://doi.org/10.22373/share.v10i2.9400

Setiyowati, A., & SM, A. Y. (2023). Peluang Dan Tantangan Perbankan Syariah Di Tengah Maraknya Financial Technology (Fintech) Berbasis Pinjaman Online. *Jurnal Ilmiah Ekonomi Islam*, *9*(3), 3396. https://doi.org/10.29040/jiei.v9i3.8613

Sianipar, A. H. (2025). Pembiayaan Bank Syariah Dalam Meningkatkan UMKM Halal. *Al-Ihsan Jurnal Bisnis Dan Ekonomi Syariah*, *1*(1), 31–38. https://doi.org/10.65256/jbes.v1i1.24

Siregar, F. A., & Siregar, E. S. (2024). Indonesian Islamic Bank Financing in Increasing Halal-Based Micro, Small and Medium Enterprises in the Industrial Era 5.0. *Malia Journal of Islamic Banking and Finance*, *8*(1), 61. https://doi.org/10.21043/malia.v8i1.25716

Srisusilawati, P., Malik, Z. A., Silviany, I. Y., & Eprianti, N. (2021). The Roles of Self Efficacy and Sharia Financial Literacy to SMES Performance: Business Model as Intermediate Variable. *F1000research*, *10*, 1310. https://doi.org/10.12688/f1000research.76001.1

Syahraeni, Hikmah, N., Maulana, M., & Amir, M. (2025). Inventory Management Strategy in Islamic Finance: Optimizing Salam and Istisna Contracts for the Halal Industry. *Tadayun Jurnal Hukum Ekonomi Syariah*, *6*(1), 1–24. https://doi.org/10.24239/tadayun.v6i1.424

Talib, M. S. A. (2020). Identifying Halal Logistics Constraints in Brunei Darussalam. *Journal of Islamic Marketing*, *12*(6), 1145–1158. https://doi.org/10.1108/jima-09-2019-0189

Tarina, I. V. Z. (2024). Sinergi Keuangan Syariah Dan Umkm Halal Studi Kasus Indaco Coffee Indonesia. *Ekonom Jurnal Ekonomi Dan Bisnis*, *4*(2), 47–53. https://doi.org/10.58432/ekonom.v4i2.1461

Triastuti, W. E., Arief, I. S., Effendi, M. K., Siswantoro, N., Pribadi, S. R. W., Sujiatanti, S. H., Ariesta, R. C., Putranto, T. D., Ningrum, E. O., & Hamzah, A. (2024). Pendampingan Sinergis Pada Pelaku UMKM Dalam Pendaftaran Sertifikat Halal Melalui Mekanisme Self-Declare Di Kawasan Gerbang Kertasusila. *Sewagati*, *8*(3), 1663–1673. https://doi.org/10.12962/j26139960.v8i3.960

Ulfa, A. (2021). Dampak Penggabungan Tiga Bank Syariah Di Indonesia. *Jurnal Ilmiah Ekonomi Islam*, *7*(2). https://doi.org/10.29040/jiei.v7i2.2680

Umam, K., Khoirunnisa, F., Kamaluddin, I., & Roslan, I. A. (2023). Optimization Strategy for Mudharabah Financing in Indonesian Islamic Banking. *Share Jurnal Ekonomi Dan Keuangan Islam*, *12*(1), 103–123. https://doi.org/10.22373/share.v12i1.15158

Utomo, S. B., Sekaryuni, R., Widarjono, A., Tohirin, A., & Sudarsono, H. (2020). Promoting Islamic Financial Ecosystem to Improve Halal Industry Performance in Indonesia:

A Demand and Supply Analysis. *Journal of Islamic Marketing*, *12*(5), 992–1011. https://doi.org/10.1108/jima-12-2019-0259

Wasiuzzaman, S., Nurdin, N., Abdullah, A. H., & Vinayan, G. (2020). Creditworthiness and Access to Finance of SMEs in Malaysia: Do Linkages With Large Firms Matter? *Journal of Small Business and Enterprise Development*, *27*(2), 197–217. https://doi.org/10.1108/jsbed-03-2019-0075

Widyandri, D. B., & Laila, N. (2022). Analisis Pengaruh Mobile Banking Dan Keuangan Inklusif Terhadap Kinerja Keuangan Bank Syariah Di Indonesia Periode 2014-2019. *Jurnal Ekonomi Syariah Teori Dan Terapan*, *9*(1), 14. https://doi.org/10.20473/vol9iss20221pp14-24

Yazid, A. A., Asnawi, N., Khusnudin, Rosyidi, L. H., & Mahsun, M. (2025). The Role of Islamic Microfinance in Promoting MSME Sustainability in the Halal Tourism Sector. *Ijfsr*, *2*(4). https://doi.org/10.71364/ijfsr.v2i4.32

Yudha, A. T. R. C., & Kafabih, A. (2021). Halal Industry During the Covid-19 Pandemic Is the Hidden Blessing. *El-Qist Journal of Islamic Economics and Business (Jieb)*, *11*(1), 17–32. https://doi.org/10.15642/elqist.2021.11.1.17-32

Zuchrillah, D. R., Pudjiastuti, L., Karisma, A. D., Pradityana, A., & Tjahyanto, A. (2023). Pendampingan Sertifikasi Halal Program Self Declare Pada UMKM Binaan Koperasi Wanita Setia Bhakti Wanita Surabaya. *Sewagati*, *7*(4), 560–568. https://doi.org/10.12962/j26139960.v7i4.540