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The Urgency of Sharia-Based Financial Management for Investment in the Halal Product Industry

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ABSTRACT

This study aims to analyze the urgency of Sharia-based financial management in promoting investment in the halal product industry and to identify the challenges and strategic implications for strengthening the halal ecosystem in Indonesia. The study employed a qualitative approach using the Systematic Literature Review (SLR) method based on the PRISMA 2020 guidelines. Data were collected from scholarly articles indexed in Google Scholar, Scopus, Dimensions, Garuda, and Crossref, published between 2020 and 2025. The findings indicate that Sharia-based financial management plays a significant role in enhancing investor confidence, expanding access to financing, reducing investment risks, and supporting the sustainability of the halal industry. Nevertheless, its implementation faces several challenges, including low levels of Islamic financial literacy, limited access to financing, inadequate integration of the halal ecosystem, and a lack of Sharia-compliant investment instruments that support the halal industry. This study confirms that Sharia-based financial management serves as a strategic foundation for sustainable investment development in the halal industry. The findings contribute theoretically to the advancement of Islamic economics and provide practical implications for policymakers, Islamic financial institutions, and halal industry stakeholders in strengthening the competitiveness of the national halal economy

Keywords: Sharia Financial Management, Halal Investment, Halal Industry.

I. Introduction

The development of the global Sharia economy over the past few decades has shown significant growth and has become one of the economic sectors with promising prospects(Thomson Reuters, 2020). The Sharia economic system has not only developed in Muslim-majority countries but has also gained attention in various non-Muslim countries because it offers the principles of justice, transparency, and sustainability in economic and financial activities(Dusuki & Abdullah, 2007)(Thomson Reuters, 2020). This growth has also driven the development of the halal industry, which covers the food and beverage, pharmaceutical, cosmetics, fashion, and tourism sectors, as well as various other products and services that meet Sharia standards (Standard, 2023)(Standard, 2023). This condition shows that the halal industry has transformed from merely fulfilling religious needs into an important part of the global economic development strategy. Indonesia has great potential to become the center of the global halal industry, supported by having the largest Muslim

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population in the world(Saputri, 2020). Its large domestic market potential, coupled with growing public awareness of halal product consumption, positions Indonesia as both a potential market and producer within the global halal value chain(Baehaqi et al., 2025). Data from the Central Statistics Agency (BPS) show that the majority of Indonesia's population is Muslim, so demand for halal products and services continues to increase. In addition, through various national policies, the government has made the development of the Sharia economy and the halal industry one of the strategic agendas of national economic development (Badan Pusat Statistik, 2012)

Amid these developments, investment has become an important factor in supporting the growth of the halal product industry(Harahap, 2024). The availability of adequate capital enables business actors to increase production capacity, expand marketing networks, develop product innovation, and improve competitiveness in the global market(Ummah, 2026). However, the characteristics of the halal industry require an investment system that is not only oriented toward economic profit but also aligned with Sharia principles. Therefore, Sharia-based financial management becomes a highly important instrument in supporting the sustainability of investment in the halal industry(Chapra & Umer, 2025). Sharia-based financial management is a financial management system grounded in Islamic principles, such as justice (*al-'adl*), transparency (*amanah*), partnership (*syirkah*), balance (*tawazun*), and the prohibition of riba, gharar, and maysir(Sofiyana, 2025). From the perspective of Islamic economics, financial management is not only aimed at generating financial profit but also at realizing benefit (maslahah) for all stakeholders. These principles provide a strong foundation for creating an investment system that is more stable, sustainable, and oriented toward the productive sector, making it relevant to the needs of halal industry development(Chapra, 2008)

Empirically, Indonesia's Sharia financial sector shows positive development. The Financial Services Authority (OJK) reports that national Sharia financial assets continue to increase year on year(Keuangan, 2017). Nevertheless, this development has not been fully matched by an increase in investment in the halal industry sector. A gap still exists between the large potential of the halal industry and the capacity of the Sharia financial sector to provide adequate financing and investment. This condition shows that the mere existence of Sharia financial institutions is not sufficient; rather, a financial management system is needed that can effectively connect sources of Sharia financing with the investment needs of the halal industry (Auda, 2008). Various challenges are still faced in developing halal industry investment in Indonesia(Rafiuddin et al., 2024). First, access to Sharia financing for business actors, particularly halal MSMEs, remains relatively limited. Second, the public's level of Sharia financial literacy and inclusion is still lower than that of conventional finance. Third, the integration between Sharia financial institutions and the halal industry ecosystem has not been running optimally. Fourth, Sharia investment instruments that specifically support halal industry development still require strengthening, both in terms of regulation and implementation(Fatmawati, 2023). These various conditions have the potential to hinder the acceleration of national halal industry growth

Research on Sharia finance and the halal industry has been widely conducted. Several studies show that Sharia financing makes a positive contribution to business growth and the development of the real sector (Sumarlin et al., 2024). Other research has found that the development of Sharia investment can improve economic performance and strengthen the competitiveness of the halal industry (Natsir et al., 2024). However, most prior research has still focused separately on the institutional aspects of Sharia finance, Sharia investment instruments, or halal industry development. Studies that specifically discuss the urgency of Sharia-based financial management as a strategic factor in driving investment in the halal product industry remain relatively limited. Based on this literature review, several research gaps (*research gap*) can be identified. First, prior research has placed greater emphasis on the perspective of Sharia financial institutions as fund providers (*supply side*) than on the needs of halal industry actors as financing users (*demand side*)(Rahmayati, 2018). Second, the relationship between Sharia-based financial management and halal industry investment has not been comprehensively analyzed within a single, integrated conceptual framework (Amalia et al., 2025). Third, research integrating the perspectives of *Islamic Financial Management Theory*, *Stakeholder Theory*, and *Maqashid Syariah* to explain the role of Sharia financial management in halal industry investment remains limited(Judijanto et al., 2024).

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The novelty (*novelty*) of this study lies in developing an analysis that integrates these three perspectives to explain the urgency of Sharia-based financial management in driving investment in the halal product industry. This approach enables an analysis that not only assesses the efficiency and profitability of investment but also considers the dimensions of benefit (maslahah), sustainability, and value creation for all stakeholders within the halal industry ecosystem. Based on this discussion, this study aims to analyze the urgency of Sharia-based financial management for investment in the halal product industry, identify the various obstacles faced in its implementation, and explain its implications for strengthening the halal industry ecosystem in Indonesia. This study is expected to provide theoretical contributions to the development of Islamic economics and finance studies, as well as practical input for the government, Sharia financial institutions, investors, and halal industry actors in supporting sustainable Sharia economic development.

II. Literature Review and Hypothesis Development

2.1. Sharia-Based Financial Management

Sharia-based financial management is the process of planning, organizing, implementing, and controlling financial resources based on the principles of Islamic Sharia (Widagdo, 2025). This system is not only oriented toward achieving economic profit but also toward creating benefit (maslahah), justice, and balance in economic activity. According to(Chapra, 2008), Sharia finance is built on fundamental principles that include the prohibition of riba, gharar, and maysir, as well as the application of the values of justice (*al-'adl*), transparency (*amanah*), and social responsibility. Therefore, Sharia financial management functions not merely as an economic instrument but also as a means of realizing the objectives of Sharia (*maqashid syariah*) in social life. In practice, Sharia financial management is realized through various instruments such as mudharabah, musyarakah, murabahah, ijarah, and sukuk. The main characteristic of these instruments is the presence of *profit sharing* and *risk sharing* mechanisms that allow profits and risks to be shared proportionally between fund providers and business managers.Iqbal & Mirakhor (2011) explain that this mechanism can create economic stability because financial activity must be backed by productive business activities and real assets (*asset-backed financing*). Thus, the Sharia financial system has the potential to reduce speculative practices that are often the cause of economic instability.

The development of Sharia finance in Indonesia shows a positive trend. The Financial Services Authority (OJK) reports that national Sharia financial assets continue to increase year on year. Nevertheless, the contribution of the Sharia financial sector to financing the real sector, particularly the halal industry, still faces various challenges. Low levels of Sharia financial literacy, limited access to financing, and the as-yet-suboptimal integration between Sharia financial institutions and halal business actors are factors affecting the effectiveness of Sharia financial management in supporting halal-based economic growth. From the perspective of *Islamic Financial Management Theory*, financial management is not only aimed at improving efficiency and profitability but also at ensuring that economic activity provides broad benefits to society.(Mukit et al., 2021) This theory emphasizes that good financial management must satisfy the principle of halal in the source of funds, the management process, and the use of the results. Therefore, the implementation of Sharia-based financial management is regarded as one of the important factors in supporting sustainable investment growth that is consistent with Islamic values.

2.2. Investment in the Halal Product Industry

Investment is the activity of placing funds or resources into a business activity with the aim of obtaining economic benefits in the future. From an Islamic perspective, investment is viewed as an encouraged activity as long as it is carried out in a halal sector and provides benefits to society. Investment is not only oriented toward financial gain but must also consider aspects of ethics, justice, and sustainability(Kartika Marella Vanni,at al, 2023). Therefore, every investment activity must avoid elements of riba, gharar, and maysir, and should be directed toward productive sectors that add value to the economy. One sector with very large investment prospects is the halal product industry. The halal industry covers various business fields such as halal food and beverages, pharmaceuticals, cosmetics, Muslim fashion, halal tourism, and various services that meet Sharia requirements(Kustinah & Nisa, 2024). As the world's Muslim population grows and public awareness of the importance of halal products increases, demand for halal products and

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services continues to rise. This condition positions the halal industry as one of the economic sectors with a high growth rate and the potential to become a driver of the global economy.

In Indonesia, halal industry development is part of the national strategy to enhance economic competitiveness and expand export markets. The success of halal industry development is greatly influenced by the ability of business actors to obtain adequate access to financing and investment. The availability of investment enables business actors to increase production capacity, carry out product innovation, expand distribution networks, and improve product quality so as to compete in international markets. Investment therefore plays a highly strategic role in accelerating the growth and sustainability of the halal industry. Nevertheless, various studies show that investment in the halal industry still faces a number of obstacles, including limited access to Sharia financing, low Sharia investment literacy, and as-yet-suboptimal synergy between halal industry actors and Sharia financial institutions(Nurisnayanti & Sevriana, 2023). This condition shows that the development of halal industry investment requires the support of a financial system capable of bridging business capital needs with sources of financing that conform to Sharia principles.

2.3. The Relationship between Sharia-Based Financial Management and Investment in the Halal Product Industry

Conceptually, Sharia-based financial management has a close relationship with the development of investment in the halal product industry. Financial management that applies the principles of justice, transparency, and partnership can increase investor confidence in investing capital in sectors that conform to Sharia principles(Innaroh & Muhammad Bayquni Shihab, 2025). This confidence is an important factor in driving increased investment, particularly in the halal industry, which requires capital support to expand business capacity and improve competitiveness. This relationship can be explained through *Stakeholder Theory*(Freeman, 2010), which states that organizations have a responsibility to create value for all stakeholders, not only for capital owners. In the context of the halal industry, stakeholders include investors, Sharia financial institutions, business actors, the government, consumers, and the wider community. Good financial management will build trust and mutually beneficial relationships among stakeholders, thereby strengthening the halal investment ecosystem in a sustainable manner.

In addition, the concept of *Maqashid Syariah* provides a broader perspective on the purpose of investment in Islam. Investment is assessed not only by the level of profit generated but also by its contribution to protecting and enhancing the welfare (maslahah) of society(Innaroh & Muhammad Bayquni Shihab, 2025). In the context of the halal industry, investment supported by Sharia financial management is expected to create economic welfare, expand employment opportunities, improve people's quality of life, and support sustainable development. Investment success is thus measured not only in financial terms but also by the social benefits generated(Jauhar, 2023). Several previous studies show that Sharia financing and investment make a positive contribution to business growth and the development of the real sector. However, most of these studies have still focused separately on the performance of Sharia financial institutions or the development of Sharia investment instruments. Research specifically examining the urgency of Sharia-based financial management as a strategic factor in driving investment in the halal product industry remains relatively limited. In addition, studies integrating the perspectives of *Islamic Financial*(Iqbal & Mirakhor, 2011) *Management Theory*(Massie, 2013), *Stakeholder Theory*(Freeman, 2010), and *Maqashid Syariah*(Innaroh & Muhammad Bayquni Shihab, 2025) in explaining the relationship between Sharia financial management and halal industry investment are also not yet widely found in the academic literature.

Based on this discussion, it can be understood that Sharia-based financial management is a strategic factor with the potential to increase investment in the halal product industry. The better the implementation of Sharia principles in financial management, the greater the opportunity to create investment that is productive, sustainable, and capable of strengthening the competitiveness of the halal industry. A study on the urgency of Sharia-based financial management for investment in the halal product industry is therefore important to conduct, in order to enrich the body of knowledge in Islamic economics while also providing practical recommendations for the development of the halal industry in Indonesia.

III. Research Method

This study uses a qualitative approach with the Systematic Literature Review (SLR) method, referring to the Preferred Reporting Items for Systematic Reviews and Meta-Analyses guidelines (Page et al., 2021). The SLR method was chosen because it enables researchers to systematically identify, evaluate, and synthesize

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various relevant studies on Sharia-based financial management and halal product industry investment. This approach is used to gain a comprehensive understanding of the development of the field, empirical findings, research gaps (research gap), and directions for future research in the field of Sharia economics and finance(Yudistira, 2025). Data collection was carried out through a literature search across several scientific databases, namely Scopus, Google Scholar, Dimensions, Garuda, and Crossref. Article searches were conducted using combinations of keywords such as Islamic Financial Management, Sharia Financial Management, Islamic Finance, Halal Industry, Halal Product Industry, Halal Investment, Sharia Investment, and Islamic Financial Ecosystem. These keywords were combined using the Boolean operators (AND and OR) to obtain articles relevant to the research focus. The literature used was limited to articles published between 2020 and 2025 to ensure data currency and relevance to recent developments in the field of Sharia finance and the halal industry.

Article selection was carried out based on predetermined inclusion and exclusion criteria. The inclusion criteria comprised scholarly articles discussing Sharia financial management, Sharia investment, the halal industry, or the relationship among these three aspects; published in accredited national journals or reputable international journals; available in full text; and written in Indonesian or English. Meanwhile, articles that were duplicates, irrelevant to the research focus, in the form of editorials, book review, or not fully accessible were excluded from the analysis process. The article selection process followed the PRISMA 2020 stages, consisting of identification (identification), screening (screening), eligibility assessment (eligibility), and determination of the articles to be analyzed (included studies). At the identification stage, all articles obtained from the various databases were collected and checked to remove duplicate articles. Screening was then carried out based on titles and abstracts to assess relevance to the research topic. Articles that met the criteria were then analyzed in greater depth through a full-text reading. The end result of this process yielded a number of articles that met the criteria and were used as the primary sources for the research synthesis.

Data analysis was carried out using the thematic analysis technique (thematic analysis). The initial stage of analysis was carried out through data extraction covering information on the authors, year of publication, research objectives, methods used, and the main findings of each article(Rozali, 2022). This was followed by a coding process (coding) to identify themes related to Sharia-based financial management, halal industry investment, factors supporting and hindering investment, and the implications of applying Sharia principles in halal industry development. The identified themes were then synthesized to obtain patterns of relationship, trends in research findings, and research gaps still requiring further development. The interpretation of the research results was carried out using three main theoretical perspectives, namely Islamic Financial Management Theory, Stakeholder Theory, and Maqashid Syariah. These three theories were used to explain how Sharia-based financial management can contribute to increasing investment in the halal product industry, in terms of economic efficiency, value creation for stakeholders, and the achievement of benefit (maslahah), which is the main objective of Islamic economics. To ensure the credibility and validity of the research results, source triangulation was carried out by comparing findings drawn from scholarly articles, official institutional reports, and relevant policy documents(Husnullail & Jailani, 2024). In addition, the application of the PRISMA 2020 guidelines in the literature selection process is intended to increase research transparency, minimize selection bias, and ensure that the resulting synthesis has a high level of reliability. This study is thus expected to provide a comprehensive picture of the urgency of Sharia-based financial management in supporting investment in the halal product industry in Indonesia.

IV. Result and Discussion

4.1. Research Results

The literature search was conducted across the Scopus, Google Scholar, Dimensions, Garuda, and Crossref databases using keywords related to Sharia financial management, Sharia investment, and the halal industry. The identification process yielded 247 articles. After removing 42 duplicate articles, 205 articles remained for the screening stage. Selection was then carried out based on titles and abstracts, yielding 78 relevant articles. At the *eligibility* stage, a full-text review was conducted, yielding 32 articles that met the inclusion criteria for further analysis.

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Table 1. Literature Selection Results Based on PRISMA

PRISMA Stage	Number of Articles
Initial identification	247
Duplicate articles	42
Articles after duplicates removed	205
Articles passing title and abstract screening	78
Articles assessed in full text	78
Articles meeting the criteria	32

Analysis of the 32 articles shows that research on Sharia finance and the halal industry increased significantly during the 2020–2025 period. Most studies used a quantitative approach to measure the effect of Sharia financing on business performance and economic growth, while qualitative studies more often discussed halal ecosystem development and Sharia economic policy.

Table 2. Characteristics of Reviewed Articles

Characteristic	Number
Quantitative articles	18
Qualitative articles	9
SLR articles	5
Focus on Sharia financing	21
Focus on the halal industry	18
Focus on Sharia investment	15
Focus on the integration of Sharia finance and the halal industry	9

The data in Table 2 show that research specifically linking Sharia financial management with halal industry investment remains relatively limited. This indicates room for more comprehensive research on the relationship between these two variables.

Table 3. Synthesis of Findings on the Urgency of Sharia Financial Management

Main Finding	Number of Articles	Percentage
Increasing investor confidence	26	81.25%
Supporting the sustainability of halal businesses	22	68.75%
Expanding access to financing	19	59.38%
Reducing investment risk	17	53.13%
Strengthening the halal ecosystem	15	46.88%

Table 3 shows that increased investor confidence is the most dominant theme found in the literature. Most studies conclude that applying the principles of transparency, accountability, and Sharia compliance can increase investor confidence in investing capital in the halal industry sector.

Table 4. Obstacles to Sharia Financial Management in Supporting Investment in the Halal Industry

Obstacle	Number of Articles
Low Sharia financial literacy	20
Limited access to financing	17
Suboptimal halal ecosystem integration	14
Regulations not yet fully supportive	12
Limited halal investment instruments	10

Based on Table 4, low Sharia financial literacy is the obstacle most frequently found in the literature. This finding indicates that strengthening Sharia financial education remains a primary need in supporting halal industry investment.

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4.2. Discussion

a. The Urgency of Sharia-Based Financial Management for Halal Industry Investment

The synthesis results show that Sharia-based financial management plays a strategic role in increasing halal industry investment. As many as 81.25% of the reviewed articles state that the application of Sharia principles can increase investor confidence in the halal industry. This confidence is built through the application of the principle of transparency (*amanah*), justice (*al-'adl*), and accountability in fund management. This finding is consistent with Islamic Financial Management Theory, which asserts that financial activity must be directed not only toward generating profit but also toward ensuring the achievement of ethical values and economic sustainability(Iqbal & Mirakhor, 2011). In the context of the halal industry, the Sharia financial management system can create a safer investment mechanism because it is based on the principles of *profit sharing* and *risk sharing*. This mechanism reduces speculative practices and increases investment stability. In addition, the increasingly competitive development of the global halal market has made the need for a Sharia-compliant financing system increasingly urgent. The halal industry needs capital support that is not only financially strong but also capable of guaranteeing Sharia compliance throughout the production and distribution chain.

b. Obstacles to Sharia Financial Management in Driving Halal Industry Investment

Despite its great potential, the research results show that the implementation of Sharia financial management still faces various obstacles (Sianipar, 2023). Low Sharia financial literacy is the most dominant obstacle found in prior research. Many halal business actors do not yet understand the characteristics of Sharia financing, and therefore have not been able to make optimal use of the various Sharia financial instruments available. In addition, limited access to financing also remains a major issue. Some halal MSMEs face difficulty in obtaining financing due to limited collateral, limited business capacity, and a lack of information about Sharia financial products. Another obstacle is the as-yet-suboptimal integration between Sharia financial institutions and the halal industry ecosystem. This finding shows that an increase in Sharia financial assets does not automatically increase halal industry investment unless accompanied by expanded access to financing and improved public literacy.

c. Strategic Implications for Strengthening the Halal Industry Ecosystem

Based on the results of the literature synthesis, several strategies can be implemented to strengthen halal industry investment through Sharia financial management.

Table 5. Strategic Implications for Strengthening Halal Industry Investment

Issue	Strengthening Strategy
Low Sharia financial literacy	Sharia financial education and training programs
Limited access to financing	Development of Sharia fintech and digital financing
Halal investment still low	Establishment of a halal investment fund
Weak ecosystem integration	Synergy among OJK, KNEKS, BPJPH, and Sharia financial institutions
Limited investment instruments	Development of halal-sector sukuk

From the perspective of Stakeholder Theory(Freeman, 2010), these strategies are important because the success of halal industry investment does not depend solely on investors and business actors but also requires the support of all stakeholders. Collaboration among the government, Sharia financial institutions, halal certification bodies, investors, and business actors is a key factor in building a sustainable halal ecosystem. Meanwhile, from the perspective of Maqashid Syariah, investment in the halal industry must be directed toward generating broader benefit (maslahah). Investment is assessed not only in terms of financial gain but also by its contribution to improving public welfare, creating jobs, strengthening the productive business sector, and promoting equitable economic development. Based on the study results, a conceptual model can be formulated in which Sharia-based financial management acts as the main driving variable for halal industry investment. The application of the principles of transparency, justice, accountability, and Sharia compliance increases investor confidence and expands access to financing. Increased investment, in turn, drives halal industry growth, strengthens business competitiveness, creates jobs, and improves public welfare. This process ultimately contributes to the achievement of the objectives of *Maqashid Syariah*, namely benefit (maslahah) and sustainable economic development.

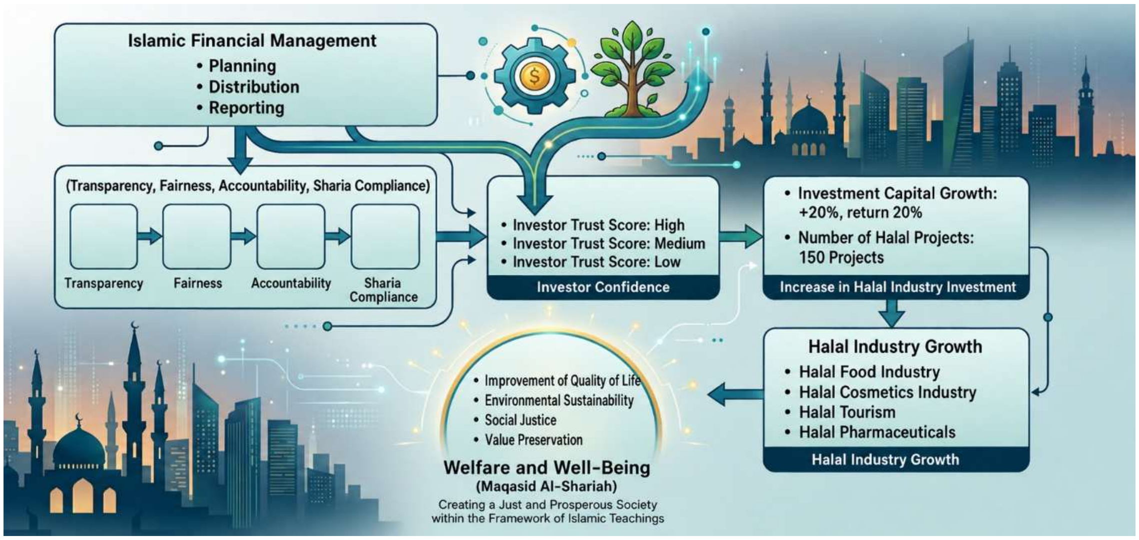

Figure 1. Conceptual Model of Sharia Financial Management

V. Conclusion

This study aims to analyze the urgency of Sharia-based financial management for investment in the halal product industry through a *Systematic Literature Review* (SLR) approach. The synthesis of the reviewed articles shows that Sharia-based financial management plays a strategic role in increasing halal industry investment by strengthening investor confidence, expanding access to financing, reducing investment risk, and strengthening business sustainability. The research findings confirm that applying the principles of transparency, justice, accountability, and Sharia compliance is an important factor in creating an investment climate conducive to halal industry development. This study also finds that low Sharia financial literacy, limited access to financing, as-yet-suboptimal integration between Sharia financial institutions and the halal industry ecosystem, and limited halal investment instruments are the main obstacles reducing the effectiveness of Sharia financial management in driving investment. Strengthening strategies are therefore needed through improving Sharia financial literacy, developing innovative halal investment instruments, digitalizing Sharia financial services, and strengthening collaboration among stakeholders. Theoretically, this study reinforces the integration of *Islamic Financial Management Theory*, *Stakeholder Theory*, and *Maqashid Syariah* in explaining the relationship between Sharia financial management and halal industry investment. Practically, the research results show that Sharia-based financial management functions not only as a financing instrument but also as a key foundation for building a sustainable halal investment ecosystem to support the growth of the national halal industry.

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