



UNIVERSITI PUTRA MALAYSIA

***INTEGRATION OF HALAL PRODUCTS WITH ISLAMIC BANKING
AND FINANCE FOR SMALL AND MEDIUM ENTERPRISE IN HALAL
INDUSTRY***

FAHRUL IRFAN BIN ISHAK

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**INTEGRATION OF HALAL PRODUCTS WITH ISLAMIC BANKING AND
FINANCE FOR SMALL AND MEDIUM ENTERPRISE IN HALAL INDUSTRY**

By

FAHRUL IRFAN BIN ISHAK

**Thesis Submitted to the School of Graduate Studies, Universiti Putra
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Doctor of Philosophy**

December 2020

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Abstract of thesis presented to the Senate of Universiti Putra Malaysia in fulfillment of the requirement for the degree of Doctor of Philosophy

INTEGRATION OF HALAL PRODUCTS WITH ISLAMIC BANKING AND FINANCE FOR SMALL AND MEDIUM ENTERPRISE IN HALAL INDUSTRY

By

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December 2020

Chairman : Associate Professor Mohd Daud bin Awang, PhD
Institute : Halal Products Research

The increasing population of Muslims around the world has brought a huge impact on all aspects of life. Halal and Islamic banking and finance are two fast growing industries locally and globally. Both industries that based on Shariah jurisdictions contribute crucial significance to the national economy, especially Small and Medium Enterprises (SMEs). The purpose of this study is to examine the opportunities, strengths and challenges of the integration of halal products with Islamic banking and finance in Malaysia. This study is dedicated to Small and Medium Enterprises (SMEs). The significant aspect of this study is the understanding and knowledge of the concept halal and Islamic finance among managers and owners of SME. This study also examines the concept of halal and *Thoyyib* according to al-Quran and al-*Hadith* in understanding the integration of halal products with Islamic banking and finance. Qualitative methodology by using document content analysis and interviews is applied in this study. The results of this study found that the meaning of halal not only cover halal product and Islamic finance, but it brought a broader concept including quality, cleanliness, healthy, nutritious and unadulterated. The study also found that the concept of halal and *Thoyyib* among SME managers only limited to the product and process itself and does not emphasize Shariah compliance in financial matters and causing them not to utilize Islamic banking and finance in their operations.

The study also found that halal certification laws and standards do not state the condition of using Islamic banking and finance. However, the practice of halal SMEs that utilizing Islamic banking and finance is a good halal practice and it can be used as a basis towards a more holistic implementation of halal concept. This study found that the challenges that exist are not only related to the law and standard of halal, but also the lack of exposure and knowledge of Islamic banking and financial services among halal SMEs.

This study suggests that Islamic banking institutions to enhance Islamic financial assistance schemes for halal SMEs. Various opportunities and incentives need to be provided to halal SMEs to develop the concept of halal integration, namely Halal and *Thoyyib* as well as Shariah compliance with Islamic and finance system.

This study found that the interview with nine (9) halal SME companies are crucial especially their views on halal integration. The interview analysis software used in this study is Atlas t.i 7.0. The study found that the understanding of the concept of halal integration, Islamic banking and finance among halal SMEs is good and there are many opportunities as a strength to realize halal integration concept and strategy. There are many promotion initiatives by the authorities to comprehend national halal agenda such as Halal Parks, conferences, forums, seminars, foreign halal certification bodies and conventions at the national and international level.

Finally, in order to comprehend the integration of halal products with Islamic banking and finance among SMEs, the authorities and all parties involved need to be mobilized and strengthened. This should be justified since Malaysia is the world's leading halal hub.

Abstrak tesis yang dikemukakan kepada Senat Universiti Putra Malaysia
sebagai memenuhi keperluan untuk ijazah Doktor Falsafah

**PENGINTEGRASIAN PRODUK HALAL, PERBANKAN DAN KEWANGAN
ISLAM BAGI INDUSTRI KECIL DAN SEDERHANA DALAM INDUSTRI
HALAL**

Oleh

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Peningkatan populasi umat Islam di seluruh dunia memberi kesan besar dalam semua aspek kehidupan. Industri halal, perbankan dan kewangan Islam adalah dua industri yang berkembang pesat di peringkat tempatan dan global. Kedua-dua industri yang berdasarkan undang-undang Shariah ini memberikan sumbangan penting kepada ekonomi negara, terutamanya Industri Kecil dan Sederhana (IKS). Tujuan kajian ini untuk mengkaji peluang, kekuatan dan cabaran pengintegrasian industri produk halal dengan perbankan dan kewangan Islam di Malaysia. Kajian ini khusus kepada Industri Kecil dan Sederhana. Aspek yang penting dalam kajian adalah kefahaman dan pengetahuan mengenai konsep halal dan kewangan Islam. Kajian juga mengkaji konsep *Halalan Thoyyiban* berdasarkan al-Quran dan al-*Hadith* dalam memahami pengintegrasian industri produk halal dengan perbankan dan kewangan Islam. Kajian ini menggunakan metodologi kualitatif iaitu analisis dokumen dan temubual. Hasil kajian ini mendapati maksud halal bukan sahaja mencakupi konsep halal dan juga kewangan Islam, malah lebih luas daripada itu seperti baik, bersih, sihat, berkhasiat dan suci. Kajian ini juga mendapati konsep halal dan *Thoyyib* dalam kalangan IKS hanya memberi tumpuan kepada produk dan proses itu sendiri dan tidak menekankan patuh Shariah dalam urusan kewangan dan menyebabkan mereka tidak menggunakan perbankan dan kewangan Islam.

Kajian juga mendapati bahawa undang-undang dan standard pensijilan halal tidak menyatakan kewajipan menggunakan perbankan dan kewangan Islam. Namun begitu amalan IKS halal yang menggunakan sistem kewangan Islam adalah suatu contoh amalan halal yang baik dan boleh dijadikan asas ke arah pelaksanaan pengintegrasian halal yang lebih holistik. Kajian mendapati cabaran yang wujud bukan hanya undang-undang, tetapi juga kurangnya

pendedahan dan pengetahuan mengenai perkhidmatan perbankan dan kewangan Islam dalam kalangan IKS halal.

Kajian ini mencadangkan supaya institusi perbankan Islam meningkatkan skim pembiayaan kewangan Islam kepada pengusaha IKS halal. Pelbagai peluang dan ruang perlu disediakan khususnya kepada pengusaha IKS halal (Muslim dan non-Muslim) bagi membangunkan konsep pengintegrasian halal iaitu halal dan *Thoyyib* serta pematuhan Shariah.

Kajian ini berhasil menemubual pengurus halal daripada sembilan buah syarikat IKS halal untuk mendapatkan respons mereka mengenai pengintegrasian halal. Perisian yang digunakan dalam kajian ini ialah Atlas.ti 7.0. Kajian mendapati kefahaman konsep pengintegrasian halal, perbankan dan kewangan Islam dalam kalangan IKS halal adalah baik dan terdapat pelbagai peluang yang wujud bagi merealisasikan pengintegrasian halal ini. Pelbagai usaha dalam mempromosikan pengintegrasian halal oleh pihak berkuasa melalui agenda halal negara seperti taman halal, persidangan halal, forum, seminar sama ada pada peringkat kebangsaan atau antarabangsa.

Akhir sekali dalam usaha merealisasikan konsep pengintegrasian produk halal dan kewangan Islam dalam kalangan IKS halal adalah sesuatu yang perlu digembeling oleh pihak yang berwajib dan semua pihak yang terlibat. Ini adalah wajar kerana Malaysia adalah negara yang ingin menjadi peneraju hab halal dunia.

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This thesis submitted to the Senate of Universiti Putra Malaysia and has been accepted as fulfilment of the requirement for the degree of Doctor of Philosophy. The members of the Supervisory Committee were as follows:

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LIST OF ABBREVIATIONS

APEC	Asia-Pacific Economic Cooperation
ASEAN	Association of Southeast Asian Nations
DFTZ	Digital Free Trade Zone
FAO	Food and Agriculture Organization
FAOSTAT	Food and Agriculture Organization Corporate Statistical Database
FDA	Food & Drug Administration
FDI	Foreign Direct Investment
FMM	Federation of Malaysian Manufacturers
FOMCA	Federation of Malaysian Consumers Association
GIE	Global Islamic Economy
GDP	Gross Domestic Product
GHP	Good Hygiene Practices
GMP	Good Manufacturing Practice
HACCP	Hazards Analysis and Critical Control Point
HALMAS	Halal Park Malaysia
HDC	Halal Industry Development Corporation
IBF	Islamic banking and finance
IFANCA	The Islamic Food and Nutrition Council of America
IMP3	Third Industrial Master Plan
JAKIM	Department of Islamic Development Malaysia
MITI	Ministry of International Trade and Industry
NAP3	Third National Agricultural Policy
SAMI Index	Socially Acceptable Market Investment Food Index

SIRIM	Standard and Industrial Research Institute of Malaysia
SSO	Shared Services and Outsourcing
UNCTAD	United Nations Conference on Trade and Development
UNEP	United Nations Environment Program



CHAPTER 1

INTRODUCTION

1.1 Background of Research

Halal is creating a new economy prospect of the world (Liow, 2016; Shah, 2018). Halal industry is not limited to the boundary of food sector, rather it has expanded to other scope of consumer needs in almost all aspect of human lifestyles (Azam & Abdullah, 2020). Halal also gives its prospects not only to Muslim people as it is obligatory (Asa, 2017), but it also benefits the non-Muslims due to its sensitivity towards hygiene, safety, quality, and wholesomeness (Baharuddin et al., 2015).

Islam is presently one of the most developed religions in the world. Muslim people will be the world's fastest growing major religious group in the decades ahead. The births of Muslims made up an estimated 31% of all babies born around the world between 2010 and 2015 which is Asia has the biggest number and contributes more than half of the total number of the Muslim population in the world. In year 2050, the number of Muslims predicted to increase up 29.7 percent of world's population. (Pew Research Center, 2011; 2017).

According to Pew Research Center's Forum on Religion and Public Life, the Muslim population is about 1.6 billion in 2010 and, it will increase to 1.9 billion and 2.2 billion in 2020 and 2030, respectively. In his book, *The World Muslim Population: Spatial and Temporal Analysis*, Kettani (2019) had stated that the number of the Muslim population had increased one out of eight of the world population by 1850/1270 H. After several decades, the number had increased to one out of four by 2020/1442 H and consistently will increase in future to one out of three by 2080/1500 H. By the growing number of Muslim populations, it will increase the other needs of human life such as foods, residences, educations, and other necessities of life (Elasrag, 2016).

China and India are well-known as the billion people countries. However, Muslim people fortunately is the third one billion people that scattered throughout of world. The billion number of Muslim will increase Halal product which not only consumed by Muslim, but also tapping the market all global society as long as they are accepting Halal product to be consumed (Evans, 2015).

In 2020, the global value market of halal industry was around USD 2.3 trillion by 2020 (Azam & Abdullah, 2020). Furthermore, other significant Halal industry includes Islamic banking and finance (IBF). The current market value of Islamic

finance is USD 2.88 trillion, and it is expected to increase to USD 3.69 trillion by 2024 (Islamic Finance Development Report 2020, Islamic Development Bank). IBF had been established early 80's earlier than Halal product industry, but it can be seen no such of integration of both industries. Since then, the growth of Islamic economy and IBF becomes recognized by all bankers and utilized by Muslim and non-Muslim people. Furthermore, currently Islamic banking in Malaysia also offers many products and services, which is in line with the growth of conventional banks, in order to show that Islamic system is relevant and reliable (Buerhan and et.al., 2019).

However, when Halal product industry expanded in early 2000s, with more man power and special authority established, this industry makes the own way to become flourish. Without any special act or legal rules, JAKIM as authority and certifying body facing many obstacles to develop this industry towards as what it needs to be. Halal Development Corporation (HDC) also appointed by government to play its role to promote Malaysia as to be 'global halal-hub' that require strong supporting from many parties. The administrative by JAKIM, MAIN/JAIN, HDC and many supporting agencies to halal industry finally showed that Malaysian Halal certificate become famous amongst certifying bodies globally (Nor Adha and et.al., 2017; Rokshana, 2017). In the same time, Islamic banking and finance was growing with the Islamic Banking Act 1983 and Takaful Act 1984 and currently Islamic Finance Services Act 2013, with the establishment of INCEIF and ISRA that support the development of Islamic banking and finance in Malaysia (Ani Munirah and et.al., 2016).

In year 2010, Muslim countries initiated a talk on both industries to have more steps to cooperate each other. For an example, the World Halal Research and World Halal Forum 2011, which was held at Kuala Lumpur Convention Centre (KLCC), proposed a new Islamic economy circle known as Halal 2.0 which comprises "farm-to-fork to finance". This refers to halal products, which do not only emphasize on production sectors but also beyond the sphere of the IBF industry. This effort was strongly had been emphasized by Sultan Dr. Nazrin in World Halal Week 2018 well-known as an honored from royal family who has law and economy background of studies and from the royal family (Shah, 2018). Throughout of the last decade, many discussions had been conducted in conferences and seminars. This research studies the factors that associated with halal product industry in utilizing IBF from the industry players as well as point of views from figures and scholars in both areas.

The integration of both industries not only matching way of halal product using IBF, but also the impact of the integration. Halal product and IBF might be a new economic alternative to be introduced to global economy as it had been discussed in the forums. When many industries slumps into the economic doom, the halal product industry still sustain and some increase their profit. Islamic banking and finance are able to sustain due to the principles of Islamic finance that help the economy to avoid endogenously generated crisis such as the

Global Financial Crisis (2008-2009) and provide a strong safety net against exogenously induced cycles as concluded in Islamic Development Bank report “The Covid-19 Crisis and Islamic Finance” (IsDB, 2020).

In 2020 and 2021, while the COVID-19 pandemic impact all over the world will have implications across all financial markets. The effects on the Islamic finance market have the potential to be more severe and create deeper impact. This is mainly due to the fact that the current crisis is affecting small and medium enterprises (SMEs) as well as low income and minimum wage individuals particularly hard. In comparison to conventional banking, Islamic finance has much larger exposure to SMEs, microfinance, and retail lending, exposing them to greater risk of client default or increased claims. It is same mentioned in Islamic Development Bank report that IBF has Shariah-compliant equities was performed remarkably better than conventional counterpart. Islamic finance has non-profit institution such as *Waqf* and *Zakat* and instruments of Islamic social finance such as *Sadaqah* and *Takaful Ta'awuni*. These instruments are sustainable and able to stabilize Halal SMEs for a long journey (IsDB, 2020)

Halal and IBF are very significant to Malaysia due to the impacts of Islamic economy among countries across the globe. According to State of the Global Islamic Economy Report 2020/21, issued by Thomson Reuters, Malaysia is the leading country in the indicator by a large margin and hence, has the most developed Islamic economy ecosystem. In addition, Malaysia is leading by achieved highest indicator among all Muslim countries since this annual report established in 2014.

For conclusion, the researcher found the significance of the integration of both industries. When Halal and IBF integrated, which is principally required by Shariah, the global impact will be absolutely appear in future.

1.2 Problem Statement

Halal means permissible or allowable and it contrasts with haram which means prohibited and disallowable. Halal and haram are two principles in Islam, and in between of halal and haram namely “*shubhah*” means doubtful (Yaacob Che Man, 2011). According to the Islamic teaching, to determine the rule of halal or halal is solely inclusive to Allah’s right (Al-Qaradhawi, 2001). However, to explain the rule of halal or haram from Quran and Sunnah, it requires scholars of Muslim to make *ijtihad* or analogy deduction on particular current issues of halal industry.

Halal usually tagged with *Thoyyib* due to some verses of al-Quran mentioned both terms consecutively. Halal means allowable and permissible; *Thoyyib* means good, wholesomeness, clean, safety, nutritious and hygiene (Norkumala,

2019; Mohd Imran Khan & Abeer, 2016; Surianom and et.al., 2015; Siti & M.Shahrim, 2013; Alias Azhar et.al., 2013). However, most of Halal and *Thoyyib* was interpreted and emphasized on the production itself and not integrate to IBF. Thus, the Halal industry players almost believe that Halal is about certification and logo without looking into the aspect of their transaction based on Shariah. (Nurul Aini & Nathasa, 2016).

Due to *ijtihad* is significance in Halal industry, the Muslim scholars' opinion should be referred in order to ensure any issues of Muslim regarding Halal on the right path of Shariah Islam. Halal and IBF are industries that based from Shariah rulings. Both are booster for the socio-economic of Muslim countries. However, these two sectors not integrated due to misunderstanding on the Shariah sources and lacking of knowledge of the concept Halal and *Thoyyib* among people (Najwa Alyaa, 2019; Salama, 2019; Norafni & Zurina, 2016; WiEF, 2015; Mariatul & Rosidah, 2014). The misunderstand and lack of knowledge the concept of Halal and *Thoyyib* lead to both sector of industries not integrated and separated. This can be referred to a research by Purnama M and et.al. (2016), whereas the literacy of Halal should be bridging into Islamic financial to move both industries forward and develop Halal ecosystem. Moreover, due to lack of knowledge on the benefit of Islamic banking and finance, the industries usually avoiding any additional cost that will be incurred on their operation such as Shariah compliance requirements or reduce their benefits in terms of interest rate. (HDC, 2013).

Besides, the halal product industries are used with the conventional banking and finance. Islamic banking and finance just growth in 80's and around 20 percent in Malaysian market. The food industries were established before halal comes in 80's and was develop systematically in early year 2000. Thus, many companies were familiar with conventional system and comfort with their services. As far as to change Halal companies to use Islamic banking is concerned, no legal and standard requirements push them instead beside they not think much differences between conventional and Islamic banking and finance. (Rushdi Siddique, 2013).

Moreover, according to Masduzzaman and et.al. (2018), SMEs financed under Islamic banks are more efficient than those financed under conventional banks. However, the main practical problem faced by SMEs is the lack of knowledge and awareness towards Islamic financing products that suits their requirements (Elasrag, 2016). Besides, the misconception among SMEs about eligibility in the application which actually open to all applicants instead of dedicated for Muslim only. The conventional bank's cost of credit also lesser than Islamic banking in the same sector (Ying, 2019). There are many factors identified that associated SMEs utilizing IBF such as lack of suitable Islamic finance offerings, poor management and complicated application flow led to SMEs unsatisfactory response towards Islamic financing product (Alam, 2015).

In terms of Shariah compliance activities, there are Shariah screening that allow the companies to invest into Shariah-compliant securities. These activities may constrain them to involve any activities that not fulfil halal principles. The securities commissioner at least two times per year regularly issues Shariah-compliant securities that allow halal companies to invest in parallel with halal requirements. However, this screening only involves those companies registered with security commissioner which almost are big capital companies.

According to a study, there are many initiatives to integrate Halal product industry and IBF. For instance, in education and training, Halal has been offered in government and private universities as well the establishment of training provider recognised by Halal Professional Board under JAKIM, whether Islamic banking and finance, there are also universities or institutes offering from certificate until doctor of philosophy programmes whereas there are dedicated institute established such as INCEIF, IBFIM and ISRA. In terms of operator, the main industry player is divided to manufacturers for Halal and banking and takaful players for Islamic banking and finance. (Irfan.Is and et.al, 2018).

Furthermore, the other factors that associated with integrating Halal and IBF are the lack in laws, regulations, and standards. This is because, all the stakeholders of halal and IBF are subjected to these rules. For halal industry, the legal authorities are JAKIM, MAIN/JAIN, National Fatwa Council, and Muftis of the states, while the IBF industry is under the Bank Negara Shariah Advisory (SAC) and National Fatwa Council. The marker for the halal status of any products is Malaysian Halal Logo and for IBF is Shariah-compliant. Another point to be given attention to is the law that regulates the halal status of products, which is under the Trade Description Act 2011 and is not directly under JAKIM. Some researchers urged to enact halal laws to ensure the procedures to be regulated firmly. For Islamic banking and finance, there is an act known as Islamic Financial Services Act 2013. In addition, the halal is also under the constituency of state government and the state enactments are not synchronise with federal constitution for religious affairs in several cases. This issue takes placed for long times due to the Halal is consider as religious matter that fall under state authority. In terms of development and promotion, the halal industry focuses on the products and services that fulfil the halal standard schemes, and that the IBF industry also ensures that they provide services that meet the Shariah compliant requirements (Irfan.IS et al., 2018).

Furthermore, some of the halal companies have thought that the IBF matter will bind them with other obligations such as using the Shariah-compliance logo, obligation to pay zakat, using takaful instead of conventional insurance, and less tax-exemption. The worries came due to Halal SMEs prefer to avoid to involve any kind of services or requirement that would make additional cost or reduce the profit of industry (HDC, 2017). On the other hands, the IBF has principles that differs with the capitalism banking orientation which emphasizes on profit and places risk on the borrowing parties rather than applying concept of '*al-Birr*'

and '*at-Ta'awun*' by Islamic approach which seeking to mitigate all potential risk in financial transaction (Mohamad. M Sawwaf, 2019).

In recent years, it had been proposed in many conferences that halal products should be internationally standardized throughout Muslim countries (Abdullah, 2005; Nur Anisa et al., 2019). It is a challenge to reach a consensus on the certification requirements that could avoid any confusion, contradictions and costly requirements that will inhibit further development of the halal industry. However, based on the listing of foreign halal certification bodies (FHCB) which are recognized by JAKIM, this study observed that the certification bodies only certified halal products and services, and the IBF is not included in any of the requirements. This not only happen to the halal certification bodies by small organization or non-authority, but the halal certification by the authorities as well. This means the almost all halal certification bodies emphasized on halal products but did not consider providing halal certificate in the IBF industry. This is because, the IBF is under financial law and regulation to particular countries and it becomes difficult to cross these barriers.

Moreover, in practice, halal product companies must have the logo to recognize that the products and the manufacturer were certified as halal by the authorities such JAKIM and Jabatan Agama Islam Negeri (JAIN). However, Halal requirement by JAKIM and JAIN is not looking into the resources of financial and where the profit of the halal company will go to. Analogically, the halal chicken proved Halal when it fulfils the halal certification such as slaughtered according to Shariah and other requirements. However, it comes non-halal (Haram) way when it comes from illegal way such as smuggling or stealing. In addition, the halal production companies should not be considered as fully halal *Thoyyiban* if the profits came from or go to the non-compliance Shariah investment such as gambling or alcohol industries.

Halal industry in Malaysia is dominated by Multinational Companies which contributed almost 80% of total halal exports. There were about 1,827 and 1,876 halal exporter companies in 2018 and 2019 respectively. This is represented 75% of the total size of halal exporter which MNCs represent 25% companies (HDC, 2020). This means even though total of halal SME companies is higher than MNCs, but the value of exports still lower. The Halal SMEs need to be developed accordingly. To ensure Halal SMEs become a significant contributors of halal exporter, they need the big financial assistance. The financial aids are absolutely come from Shariah-compliant sources which is from IBF. Fortunately, in recent years, many initiatives were taking placed by IBF for halal industry development. For instance, Alliance Islamic Bank Berhad expects up to 3,000 SMEs with allocation RM 100 million to join "Halal in One" programme and e-halal enterprise ecosystem formed in partnership with HQC Commerce Sdn. Bhd. (NST, April 2021). This followed by CIMB when it initiates a programme called CIMB HalalBizReady and RM100 million is allocated to Halal SMEs. This is currently contributed around 82% of CIMB's SME financing attributable to

Shariah-compliant businesses. This initiative is very important to increase Halal industry due to the SMEs in Malaysia approximately 90% of are not halal-certified in 2018 (theedgemarkets.com, 2019). This shows there are development in terms of Halal SMEs financial aids gradually.

Halal SMEs that are shared-owned companies are obliged to pay zakat or CSR for non-Muslim companies. This view is based on the studies that suggested to legal entity of Muslim owned companies to pay zakat. This issue was highlighted by National Fatwa Committee held on December 9, 1992; August 16, 2001; May 10, 2001; and a paper presented in ISRA workshop on May 3 2011 (Tun Abdul Hamid, 2012).

This research aims to develop a halal concept by integrating halal product industry and IBF. Halal and IBF are both industries contribute a big impact and holistic economy to Muslim society (*ummah*) and all people in the world. The Halal SMEs should take this opportunity to achieve the purpose of Shariah and to gain the benefit for the *Ummah*.

1.3 Objectives

This research aims to achieve the follows objectives:

1. To explore the integration of halal, Islamic banking and finance from the view of Islamic jurisprudence.
2. To discuss the factors that associated with Halal SMEs issues in utilizing Islamic banking and finance.
3. To examine literature and experts' views on the integration of halal products, and Islamic banking and finance.
4. To develop the concept of integration halal products and IBF for SME industry.

To achieve objective one, the researcher studied the concept of halal, haram and *Thoyyib*, based on al-Quran and as-Sunnah. This study also examines the root word of that terminologies and the relationship with halal and IBF. This is important due to the root word in Arabic language is very wide.

Furthermore, the researcher had also studied the concept of halal and *Thoyyib* that elaborated by Muslim scholars. In this research, there are facts that the halal and *Thoyyib* have similarities and differences. Hence, this will further encourage other researchers to do further investigation on the concepts of halal and *Thoyyib*.

Moreover, the researcher proposed the concept of integrated halal product and Islamic finance based on the verses derived from al-Quran and as-Sunnah on halal products and finance. There are many ruling verses and *Hadith* that obviously commanded the Muslims to only consume halal products and use Islamic transactions that are free from forms of *Riba*, *Maysir*, and *Gharar*.

In reference to the second objective, the researcher explained the factors which influence the Halal SMEs to utilize IBF. This study focused to SME due to the large number of contributors are from Halal SMEs. There are many factors that influence Halal SMEs to use IBF. In addition, many incentives are provided by financial institutions and government agencies to encourage them to tap halal market. However, there is still low percentage of SME companies utilizing IBF as mentioned by Bank Negara is around 22% (Marzunisham, 2019).

There are many factors that could influence entrepreneurs to use IBF. However, the main factor is lack of awareness and knowledge, comfort with conventional system, and the benefit and profit matters for SMEs in using IBF. These factors based on the interview with Halal SMEs as well as findings from previous literatures.

To fulfill the third objective, the researcher conducted the interview with experts' and Halal SMEs. The interview is important to examine the point of view of Halal experts from government agency and Halal personnel on Halal integration and IBF. This analysis will be explained in Chapter 4.

To achieve the last objective, the researcher had brought the necessary propositions to develop Halal integration concept for Halal SMEs. This based from experts' views, feedbacks of halal SMEs and previous studies that concerned on the concept of Halal integration and IBF.

1.4 The Concept of Halal and *Thoyyib*

The terms 'halal' and '*Thoyyib*' are mentioned in al-Quran with different approaches and interpretations. Some of the verses mentioned halal and *Thoyyib* within the same verse and some are not. Some of the verses used the term '*Thoyyib*' to explain the concept of halal, and verse versa. There are four verses that used the terms 'halal' and '*Thoyyib*' within the same verse such as al-Baqarah (2:168), al-Maidah (5:88), al-Anfal (8:69), and an-Nahl (16:114).

In al-Quran, there are 27 words and root words which derived from '*Halla Yahillu*' (حل يحل) which were found in 57 verses. Furthermore, there are 11 words and root words from '*Thooba Yathiibu*' (طاب يطيب) which were found in 49 verses.

From these verses, only 21 verses were related to halal products. The detail of these verses will be explained in Chapter 2.

Al-Quran is a miracle and sacred book. The wisdom behind the al-Quran verses is never ended. There are four places in al-Quran mentioned halal and *Thoyyib* in one verse. Muslim scholars distinguish the differences of halal and *Thoyyib*. This is because many verses in al-Quran mentioned halal or *Thoyyib* alone in a verse.

According to scholars of Usul Fiqh (Islamic Law of Jurisprudence), when two words mentioned in one verse of al-Quran, whereby both words were similar meaning when it mentioned separated, that means Allah differentiates the meaning of the two words. This proven by an example of words halal and *Thoyyib* that mentioned in four verses in al-Quran. Halal and *Thoyyib* become similar concept when it mentioned in separated verses. However, it will become different meaning when it mentioned in one verse. (Yaakob Che Man, 2011).

The studies of the concept Halalan *Thoyyiban* is potentially become the concept of integrating halal product and Islamic banking and finance. This based on the Muslim scholars' views on the verses that mention Halalan *Thoyyiban* in a verse. This will be elaborated with the detail in chapter two and chapter four.

1.5 Small And Medium Enterprises Concept and Operation in Malaysia

This thesis focuses on Halal SMEs as the entity of research. This is because, the SME is significant to the social-economic of a country. Malaysia has made SME as one of twelve National Key Economic Areas (NKEAs) sectors, which have successfully identified as driving financial enlargement. SMEs will help in increasing Gross Domestic Product (GDP) which have been forecasted to be about 50-60% by 2020 (Putri Rozita and et.al., 2016).

According to Summary SME Masterplan 2012-2020 by National SME Development Council, the global market demand for halal products is USD 2.77 trillion annually: USD 641.5 billion only for halal food market and USD 391.2 billion is for Asia halal food market. The global market value of halal food had increased since 2017 and is expected to continue to increase until 2023. Statista.com reported that, in 2017, the halal food market was USD 1.4 trillion and had increased to USD 1.7 trillion in 2019, USD 1.9 trillion in 2020, and is expected to increase to USD 2.1 trillion in 2021, USD 2.4 trillion in 2022 and USD 2.6 trillion in 2023. (statista.com). For Malaysian SME, domestic market value for halal product was USD 70 billion in 2020 and is expected to increase to USD 150 billion by 2030. The following table shows the export value:

Table 1.1 : Halal export value by group of countries 2019

No	Group of Countries	Value
1	APEC (Asia-Pacific Economic Cooperation)	26.8
2	ASEAN (Association of Southeast Asian Nations)	12.1
3	TPP (Trans-Pacific Partnership)	11.3
4	Commonwealth (former territories of the British Empire)	11.3
5	OIC (Organisation of Islamic Cooperation)	8.9
6	EU (European Union)	3.3
7	GCC (Gulf Cooperation Council)	2.3

(HDC Vibes Malaysia the Halal Brief, Oct/Nov 2020)

According to Deputy Minister of MITI, Lim Ban Hong, Halal export percentages according to industry size are MNCs (87.9%), medium SME (7.4%), and small SME (4.7%). For halal company for Bumiputera is 6.0% and non-Bumi is 92.8%. Halal industry created around 350,000 new jobs for Malaysian citizens. For Foreign Direct Investment (FDI), Halal SMEs contributed about RM64.8 billion total investments of manufacturing, services, and primary sectors by first half of 2020. This includes 1,725 new projects which created more than 37,110 total new employments opportunities in Malaysia. These figures show that Halal SMEs have an important role in Malaysian economy.

SME is a significant sector in Malaysia. According to the Secretariat to the National SME Development Council, (2012), there are 907,065 establishments in Malaysia and 98.5% of them are SMEs. In 2018, SMEs contributed 17.3% of Malaysian export, with 38.3% GDP and 66.2% employment. This shows that the SMEs had significantly contributed to Malaysian economic growth. However, according to Deputy Entrepreneur Development Minister, Datuk Dr. Mohd Hatta Ramli, there were only 8,120 companies had received halal certification in 2018. This shows Halal SMEs need to be given priority by the authorities. As the percentage of Halal SME utilizing IBF is still low, many efforts should to be taken for strengthening them in many aspects such as financial assistance, promotion and knowledge. This will be explained in Chapter 4.

1.6 Significance of Study

This study is significant for halal product and Islamic finance industries. The significances will be explained in several parts: its significance to the chain of knowledge, its significance to halal product players, its significance to Islamic finance players, and its significance to the regulator and government.

For significance to the chain of knowledge, the researcher works to define and describe the right definition of halal which adopted from its great sources Al-Quran, *As-Hadith* and Islamic Jurisprudence in various aspects of life which are precisely connecting halal production and IBF. This is very important to show

the players of industry to get the apparent picture of halal required by the creator of the world.

Another essential point is to differentiate between Halal and *Thoyyib* according to the interpretation and the context of the verses in al-Quran. This point emphasizes the awareness of Muslim people to wake up that *Thoyyib* part is mostly dominated by non-Muslim people in terms of implementations and technologies.

Better understanding of Halal integration will tend to the Halal SMEs to ensure the products that have been produced by them are not only comply the requirement of halal standards, but it also conforms the requirement of IBF in terms of their financial services. Moreover, the halal logo does not necessarily guarantee that the halal product produced by the company is totally halal from A to Z. Some of the manufacturers are not aware of the concept of halal in relation to financial matters.

Complementary to this research, it is very good for Islamic banking and finance player to expand the business besides the common practice of business that fluctuated by the global economy. This is an opportunity to enlarge their financial services to assist Halal SMEs in terms of financing services, training, risk management, marketing and other needs that would be significant to serve them until they can supply the halal products to entire globe.

Furthermore, this research also aims to examine that Halal integration is able to sustain the stability of financial institution from any worst situation of global economic changes. In addition, the Muslim wealth countries such as gulf countries and oil and gas producers in Arabic region could be the pioneer to expand their wealth into halal industry and IBF.

For the regulator and government interest, this research is significant to establish the Halal integration framework in terms of bridging halal products and halal services to be a new standard of halal especially for halal product manufacturer. This part very important to ensure the halal industry grows with both industries that separated nowadays in many countries. By integrating halal system and economy, it will obviously spread the truthful of the Islam, as the origin of halal.

1.7 Scope of Study

In general, this research is focusing on the halal food product companies to utilize IBF in general aspects in the operation. Food is the most companies that holding halal certificates than other types of halal schemes such as

pharmaceutical, consumer goods and etc. The food sectors also the primary things that show mankind to fulfil halal requirements. When halal foods which is the major holder of halal certificate are able to utilize IBF, then other halal schemes such as pharmaceutical, logistics, premises and others will follow together. For Islamic banking and finance, it will involve whether the companies utilize Islamic Banking, takaful and zakat in Malaysia. This covers whether the SMEs are using IBF, utilizing takaful and contribute zakat instead of using conventional insurance and contribute CSR. However, the researcher limits this study to collect the views of Halal integration among the interviewees and halal companies.

In this research, SME companies were given the priority due to the attention of government to develop halal industry among SME sectors. This is because, SME companies only contribute around 10% of Malaysian halal export in 2017 (Zahid, 2017). In this research, SMEs in small and medium categories were selected from the SME list that possess halal certification from JAKIM. The selection of companies was based on the feedback received by the researcher after distributing a questionnaire to several companies.

For the concept of Halal integration, the researcher focusses on the interpretation of Muslim scholars on the verses that mention *Halalan Thoyyiban* in a verse. There are four verses mention *Halalan Thoyyiban* which the scholars relate with *Hadith* that indicate the integration of halal and IBF.

For the interview, the researcher has selected representatives from JAKIM, HDC, MATRADE and other industry figures that familiar with halal and IBF. These agencies are closed to halal industry and play the significance role to halal and IBF.

1.8 Research Questions

This study emphasizes on the research questions as below:

1. What the basis of sources in describing the integration of Halal products with Islamic banking and finance?
2. What the views of scholars in interpreting Halal and *Thoyyib* and what is its connection with Halal integration concept?
3. What are the factors associated with SMEs Halal in practicing Halal integration concept with Islamic banking and finance?
4. What are the experts' views on the integration of Halal product with Islamic banking and finance?
5. What are the recommendations for SMEs in Malaysia in terms of Halal integration with Islamic banking and finance?

1.9 Conclusion

Nowadays, halal trade in products and services as well as in finance and banking has becoming global. The integrated halal should be implemented and to ensure that halal industry practices the true fundamental of halal as well as to supply the needs of Muslim countries in particular and globally in general. The global trade indicates that halal product industry and IBF are boosting in global economic current trend. Thus, this effort is very important to empower Islamic economy as an alternative economy to the world for sustainability.

This research emphasizes on the fundamental concept of Halal that not only reflect on production, but also principally should be integrated with banking and finance. The main reason is both of the industries seemed acceptable and practically able to be adapted by Muslim and non-Muslim countries as well as high demand from Muslim people. The one-third of world population that scattered over the globe is one of the targets of Halal integration concept and significantly able to be benefited by all mankind (Norlia Ahmad, 2017).

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