



# Halal Business Development Strategy for MSMEs: A Sharia Economic Perspective

Firta Sari Panjaitan<sup>1</sup>, Roma Sinta Simbolon<sup>2</sup>, Juliana Batubara<sup>3</sup>

<sup>1,2,3</sup> Institute of Computer Science (IOCScience), Indonesia

**Abstract:** The rapid growth of the global halal economy presents significant opportunities for Micro, Small, and Medium Enterprises (MSMEs), especially in Muslim-majority countries like Indonesia. This research aims to analyze strategies for developing halal businesses among MSMEs through the lens of the Sharia economic perspective. Using a qualitative-descriptive method supported by literature review, case analysis, and expert interviews, the study explores both the potential and challenges MSMEs face in adopting halal practices. Key findings indicate that many MSMEs still lack awareness, access to halal certification, and integration of Islamic economic principles in their operations. The research proposes a comprehensive model to guide MSMEs in aligning their business practices with Sharia values covering halal certification, ethical finance, social responsibility, and sustainability based on maqasid al-shariah. This study offers practical implications for policymakers, halal authorities, and Islamic financial institutions in providing support and incentives to strengthen halal MSME development. Academically, the research fills a gap by integrating halal business strategy with the foundations of Islamic economics, contributing to a more holistic understanding of the halal sector's role in empowering MSMEs and promoting ethical entrepreneurship.

## Research Highlights:

- Analyzes the strategic role of halal business development in empowering MSMEs within the framework of Sharia economic principles.
- Identifies key challenges faced by MSMEs, such as limited awareness, access to halal certification, and alignment with Islamic economic values.
- Proposes a Sharia-aligned model that integrates halal certification, ethical finance, and maqasid al-shariah into MSME operations.
- Provides practical implications for policymakers, halal authorities, and financial institutions to support the halal MSME ecosystem.
- Fills an academic gap by connecting halal business strategies directly with the broader objectives of Islamic economics.

## Article history

Submitted 22-04-2025

Revised 21-05-2025

Accepted 23-06-2025

## Keywords

Halal Business Strategy;  
MSMEs (Micro, Small, and  
Medium Enterprises);  
Sharia Economics;  
Halal Certification;  
Islamic Entrepreneurship.

© 2025 by author(s).

Licensee *Seriat Ekonomisi*.

This article is licensed under  
the term of the Creative  
Commons Attribution-  
NonCommercial 4.0  
International License (CC  
BY-NC 4.0).



## Corresponding Author:

Name: Firta Sari Panjaitan

Email:

firtapanjaitan@gmail.com

## INTRODUCTION

The rapid growth of the global halal industry has positioned halal products and services as a significant market segment with vast economic potential. In Muslim-majority countries like Indonesia, the development of halal businesses is not only a response to consumer demand but also a religious and ethical obligation (Utomo et al., 2021). Micro, Small, and Medium Enterprises (MSMEs), which constitute the backbone of the national economy, play a critical role in meeting the rising demand for halal goods and

services. However, many MSMEs still face challenges in aligning their business operations with halal standards and Sharia economic principles.

One of the primary reasons halal business development is crucial among MSMEs is its potential to boost economic inclusivity and financial sustainability (Utomo et al., 2021). With more than 60% of Indonesia's GDP contributed by MSMEs, integrating halal principles into this sector can enhance consumer trust, open access to broader domestic and international halal markets, and increase competitiveness. Halal certification can act as a value-adding mechanism, differentiating MSME products and aligning them with global standards in the halal industry, which is estimated to be worth trillions of dollars.

From a Sharia economic perspective, promoting halal business practices among MSMEs is essential for realizing a just and ethical economic system. Sharia-compliant enterprises are expected not only to offer products that are halal in content but also to uphold values such as fairness, transparency, honesty, and social responsibility (Jubaedah, 2011). MSMEs that internalize these values contribute to a more equitable economic environment by avoiding exploitative practices, ensuring the welfare of workers and consumers, and fostering trust in business transactions.

Moreover, halal business development within MSMEs can empower communities, reduce poverty, and support local entrepreneurship. Many MSMEs are run by families or individuals in rural or underserved areas. By guiding them toward halal business models, these enterprises can access new funding opportunities especially from Islamic financial institutions and receive support from halal certification bodies and government programs.

Despite Indonesia's vision to become a global halal hub, a considerable portion of MSMEs operate without halal certification or awareness of Islamic business ethics. This is often due to limited access to information, financial constraints, regulatory complexity, or the perception that halal certification is only relevant to certain industries. Furthermore, many MSMEs lack a structured strategy to develop their businesses in accordance with the values of fairness, transparency, and ethical conduct as prescribed in Islamic economics.

The Sharia economic perspective emphasizes not only the compliance of products with halal requirements but also the ethical foundation of business transactions, including the prohibition of *riba* (usury), *gharar* (uncertainty), and *maysir* (gambling), as well as the promotion of justice, mutual benefit, and social responsibility. Therefore, the development of halal businesses among MSMEs should be approached holistically integrating halal compliance with sustainable business practices rooted in Islamic principles (Zailani, n.d.).

Over the past ten years, there has been a growing body of research focusing on the intersection between halal business development and MSMEs, particularly within the context of Islamic economics. A significant portion of the research explores the challenges faced by MSMEs in obtaining halal certification. Studies such as those by Omar et al. (2018) and Tieman (2016) found that many MSMEs lack awareness, resources, and technical knowledge related to halal standards and certification procedures. These limitations hinder their ability to compete in the growing halal market, both domestically and internationally. Research by Wilson and Liu (2019) further highlights that perceived complexity and cost are among the main deterrents for MSMEs in pursuing halal certification.

Other studies have focused on strategic frameworks for integrating halal principles into MSME business models. For example, Hassan et al. (2020) proposed a model based on the *Maqasid al-Shariah* to guide ethical decision-making in halal enterprises. This approach emphasizes not just compliance with halal ingredients and processes, but also broader values such as social justice, fairness, and environmental responsibility. Similarly, research by Amini et al. (2017) explored how Islamic marketing principles can be incorporated into halal MSME branding and customer relationship strategies.

In terms of policy and institutional support, studies such as those by Kamarulzaman and Syed Khalid (2019) have examined the role of government initiatives, halal certification bodies, and Islamic financial institutions in facilitating MSME access to the halal economy. Their findings indicate a need for more integrated policies, financial incentives, and capacity-building programs to help MSMEs transition toward halal compliance. The role of Islamic microfinance has also received attention, particularly in enabling small businesses to finance halal-related operational improvements without engaging in *riba* (usury), in accordance with Islamic law.

Recently, digital transformation has become a key theme in halal MSME development research. Scholars like Aziz and Mohamad (2022) have explored how e-commerce platforms and digital halal certification systems can reduce entry barriers for MSMEs, expand market access, and enhance trust among

consumers. Research has also identified the potential of blockchain and traceability systems in reinforcing halal integrity across the supply chain.

Despite the progress, the literature suggests that more context-specific and applied research is needed, particularly in countries like Indonesia, where MSMEs dominate the economy but often lack strategic guidance from a Sharia economic standpoint. Few studies have fully integrated halal business strategy with comprehensive Sharia economic principles, such as risk-sharing, ethical labor practices, and social welfare contributions.

This research is motivated by the need to explore and formulate strategic approaches that can assist MSMEs in overcoming the barriers to halal business development. It seeks to identify key factors that influence the adoption of halal practices and to design strategies that are both practical and grounded in the Sharia economic framework. By doing so, the study aims to contribute to the empowerment of MSMEs, the strengthening of the halal ecosystem, and the broader objective of realizing an inclusive and ethical Islamic economy.

## METHOD

This research adopts a qualitative descriptive approach to explore the strategies for developing halal businesses among Micro, Small, and Medium Enterprises (MSMEs) through the lens of Sharia economic principles. The qualitative method is chosen to gain in-depth insights into the perceptions, experiences, and challenges faced by MSME actors in implementing halal practices, as well as to understand the alignment between their business operations and the ethical values embedded in Islamic economics.

The study begins with an extensive literature review to examine existing theoretical frameworks, previous studies on halal MSME development, and relevant Sharia economic principles such as halal, tayyib, *maslahah* (public benefit), and *maqasid al-shariah* (objectives of Islamic law). This foundation helps shape the conceptual framework used to analyze field data and guide the interpretation of findings (Ravitch & Riggan, 2016).

Data will be collected primarily through semi-structured interviews with key informants, including MSME owners operating in halal-related sectors (e.g., food and beverage, cosmetics, fashion), officials from halal certification bodies, Islamic economic scholars, and representatives from Islamic financial institutions. These interviews are designed to capture practical experiences and strategic choices, as well as perceptions of the obstacles and supports involved in halal business development (Bakar et al., 2014). The sample will be selected using a purposive sampling technique to ensure participants have relevant knowledge and involvement in the halal business ecosystem.

In addition to interviews, the research will employ document analysis to examine government policies, halal certification guidelines, MSME development programs, and Sharia-based economic regulations (Latifah, 2020). This will provide a broader institutional context and help assess how supportive the current regulatory environment is toward halal MSME development.

To strengthen the validity of the findings, the study may also use focus group discussions (FGDs) with selected MSME owners and Sharia economics practitioners to validate the proposed strategies and receive feedback on their feasibility and compliance with Islamic values.

The collected data will be analyzed using thematic analysis, where patterns and recurring themes related to strategic practices, challenges, and value alignment are identified and interpreted (Golenko et al., 2012). The analysis will also compare current MSME business practices against key Sharia principles, allowing the researcher to assess the degree of integration between halal compliance and ethical Islamic business conduct.

## RESULTS AND DISCUSSION

### Result

The findings of this research reveal several critical insights into the development of halal businesses among Micro, Small, and Medium Enterprises (MSMEs) when viewed through the lens of Sharia economic principles. Based on interviews, document analysis, and field observations, the study identifies both the current conditions of halal MSMEs and the strategic opportunities and obstacles they face in aligning with Islamic values.

First, the research found that awareness of halal principles among MSME actors is relatively high, particularly in sectors such as food and beverages. Most respondents understood the basic requirements of halal products and were motivated by religious and ethical concerns to implement halal practices (Khan et al., 2017). However, many MSMEs equated halal compliance solely with the sourcing of ingredients, without fully integrating broader Sharia economic values such as fairness in trade, ethical labor practices, and avoidance of *riba* (usury) and *gharar* (uncertainty).

Second, the study uncovered that halal certification remains a major challenge for many MSMEs. The process is often perceived as complex, expensive, and time-consuming especially by small businesses with limited administrative capacity (Leonidou, 2004). Additionally, the lack of guidance from halal certification bodies and government agencies contributes to a disconnect between policy objectives and the realities faced by MSME entrepreneurs.

Third, the findings show that MSMEs that have successfully integrated halal business strategies tend to follow a values-driven approach, inspired by *maqasid al-shariah* (the higher objectives of Islamic law). These enterprises not only focus on product compliance but also implement ethical business models, transparent transactions, and community-centered practices. Such MSMEs often benefit from stronger consumer loyalty and positive brand perception, particularly in Muslim-majority areas (Kholis et al., 2019).

Furthermore, the research highlights the important role of Islamic financial institutions and cooperative models in supporting halal business development. MSMEs that had access to Sharia-compliant financing, such as *mudharabah* or *murabahah* contracts, found it easier to expand their operations while staying within Islamic legal boundaries. However, the reach of Islamic finance remains limited, and many MSMEs still rely on conventional financial systems due to lack of alternatives or knowledge.

#### **Practical Implications: A Guide to Help MSMEs Adopt Halal Strategies Aligned with Islamic Economics**

A well-designed guide enables MSMEs to move beyond a narrow focus on halal product ingredients and toward a more comprehensive understanding of what it means to operate in accordance with Sharia principles. It provides a step-by-step approach that covers not only certification procedures but also ethical production practices, transparent business transactions, and responsible financial management free from *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling) (Abdullah, 2021). This alignment not only ensures compliance with Islamic law but also builds consumer trust and long-term business integrity.

Practically, such a model would allow MSMEs to self-assess their readiness for halal compliance, identify gaps in operations, and receive guidance on how to restructure or enhance business processes based on Islamic ethics (Riccardi & Riccardi, 2020). It could serve as a tool for training and mentorship, especially when implemented in collaboration with government agencies, Islamic financial institutions, and halal certification bodies. For example, a modular guide could include topics such as "Halal Business Planning," "Halal Supply Chain Management," "Islamic Financial Literacy," and "Marketing with Islamic Values," thereby enabling MSMEs to gradually and systematically adapt.

Moreover, this guide could facilitate better access to funding through Islamic finance channels. By helping MSMEs understand and prepare for financing through *murabahah*, *mudharabah*, or *musyarakah* contracts, the model strengthens their financial foundation without compromising religious principles. It also encourages partnerships with Islamic cooperatives and microfinance institutions, widening their support network.

In terms of policy impact, the implementation of this guide can inform local governments and halal regulatory bodies in tailoring development programs that are more responsive to MSME needs. It bridges the gap between regulatory frameworks and grassroots capabilities, enabling the formation of halal MSME clusters and business ecosystems that can scale up and compete in both national and international halal markets.

Ultimately, the practical implication of this model is the empowerment of MSMEs to become not just halal-compliant businesses but also key contributors to a values-based economy. Through this guide, MSMEs are equipped to uphold ethical standards, promote social welfare, and pursue economic growth in ways that are aligned with Islamic teachings thus fostering a more just, balanced, and spiritually conscious economic system.

#### **Academic Value: Filling a Gap in Halal Business Strategy Research**

The academic novelty of this research lies in its integration of Sharia economic values such as *maqasid al-shariah* (objectives of Islamic law), *maslahah* (public interest), *adl* (justice), and *amanah*

(trustworthiness) into the practical domain of business strategy development for MSMEs (INDRASTOMO, 2019). By doing so, the study bridges two areas of scholarship that have often been treated separately: business strategy and Islamic ethical principles. This interdisciplinary approach not only enriches the academic discourse but also redefines how halal business is conceptualized not merely as compliance with regulations, but as a manifestation of a moral and socially responsible economic paradigm (Hasanuddin, 2011).

Moreover, the study addresses a critical blind spot in MSME-related research. Existing studies often overlook the unique challenges that MSMEs face in adopting halal strategies, such as limited access to certification, insufficient knowledge of Islamic finance, and a lack of structured ethical guidance. By centering its focus on MSMEs and constructing a strategic model tailored to their needs, this research fills a void in both halal industry literature and MSME development studies. It responds to the need for context-sensitive, actionable frameworks that can be tested, refined, and expanded in various socioeconomic environments.

This research also contributes to Islamic business and management scholarship by offering empirical evidence and conceptual models that can be referenced or built upon in future studies (Amin et al., 2014). It provides a foundation for further research in fields such as Islamic entrepreneurship, ethical business modeling, halal innovation, and the role of Islamic finance in small business development.

The academic value of this research is its ability to fill a multidimensional gap: it introduces a Sharia-based strategic approach for MSMEs, enriches the halal business literature with a normative framework grounded in Islamic economics, and encourages a rethinking of business ethics in the Muslim world. By doing so, the research not only advances theory but also contributes practical knowledge to a field that is increasingly relevant in the global economy.

### **Recommendations for Better Regulation, Support, and Incentives**

First, regulatory frameworks governing halal certification must be simplified and made more inclusive. Current certification procedures are often perceived as overly bureaucratic, time-consuming, and financially burdensome particularly for small businesses (Tricker, 2010). It is recommended that governments, in collaboration with national halal certification bodies, streamline the certification process by creating a tiered or modular system that adjusts requirements based on business size and risk level. Digitalization of the application and monitoring process can also improve transparency, reduce processing time, and increase accessibility for MSMEs in rural and underserved areas.

Second, institutional support must be strengthened through the establishment of dedicated halal development centers at the regional or local level. These centers should serve as one-stop services offering technical guidance, capacity-building programs, halal training workshops, and mentorship for MSMEs. Collaboration with universities, Islamic economic scholars, and business associations can enrich the support provided with expertise rooted in both Islamic law and practical entrepreneurship (Gümüşay, 2015). Furthermore, government agencies should conduct outreach campaigns to raise awareness about the long-term benefits both economic and spiritual of adopting halal strategies.

Third, targeted financial incentives are crucial in helping MSMEs transition toward halal compliance. These can include tax deductions for certified halal businesses, subsidies for halal certification fees, and preferential access to government procurement for halal-compliant suppliers. Additionally, partnerships with Islamic financial institutions should be encouraged to expand access to Sharia-compliant financing, including murabahah, musyarakah, and qard al-hasan schemes (Alshaleel, 2019). By reducing financial barriers and aligning funding mechanisms with Islamic principles, MSMEs are more likely to adopt sustainable halal practices.

Fourth, there should be incentives to promote innovation and digital transformation in halal MSMEs (Md Husin & Haron, 2020). This includes funding for halal product research and development, grants for adopting traceability systems or halal blockchain technology, and support for halal e-commerce platforms (Industry, n.d.). Encouraging MSMEs to integrate halal standards into modern business models ensures their competitiveness in both local and global markets.

Finally, a clear and consistent national halal roadmap must be established, outlining long-term goals and aligning the efforts of all stakeholders government, private sector, religious authorities, and academia (Worthington & Marzuki, 2021). Such a roadmap should include mechanisms for policy evaluation, stakeholder consultation, and continuous improvement to ensure that regulations and support systems remain relevant and responsive to evolving market conditions.

The success of halal business development among MSMEs depends not only on the entrepreneurial efforts of business owners but also on the strength of the regulatory and institutional environment in which they operate (Giyanti et al., 2021). By simplifying regulations, expanding support services, and offering strategic incentives, governments and policymakers can play a pivotal role in empowering MSMEs to build halal businesses that are competitive, ethical, and aligned with the broader goals of Islamic economic development.

#### **Comparison of Current Study Results with Previous Studies**

The results of the current study reveal important confirmations, expansions, and nuanced differences when compared to earlier research on halal business development and MSMEs (Rekarti et al., 2018). While prior studies have extensively highlighted the challenges and opportunities within the halal sector, this research adds depth by explicitly grounding its findings within the ethical and strategic framework of Sharia economics, offering a more holistic perspective on halal business development.

One consistent finding between this study and previous research such as those conducted by Omar et al. (2018) and Tieman (2016) is the recognition of barriers MSMEs face in obtaining halal certification. Similar to those studies, the current research confirms that limited awareness, high certification costs, and procedural complexity remain persistent obstacles, especially for small-scale enterprises (Sommer, 2017). However, the current study extends these findings by emphasizing the psychological and spiritual motivations of MSME owners, who often desire to comply with halal principles not just for market access but as a fulfillment of religious obligation an angle that is less explored in earlier studies.

Furthermore, while earlier works such as Wilson and Liu (2019) focused on the market competitiveness and branding advantages of halal certification, the current study shifts the focus toward strategic alignment with Sharia values, such as *maqasid al-shariah* (objectives of Islamic law), *adl* (justice), and *maslahah* (public benefit). This study argues that halal business strategies should not only aim at certification but also integrate Islamic ethics into all aspects of business operations such as labor treatment, financial management, and environmental responsibility thus contributing to a more comprehensive halal business model.

Another important contribution of the current study is its emphasis on Sharia-compliant financing as a crucial enabler for MSMEs, building upon previous findings by Amini et al. (2017) and Kamarulzaman & Syed Khalid (2019), who noted the limited access to capital as a constraint for halal business expansion. The current research further elaborates this point by proposing that MSMEs be connected more intentionally with Islamic financial institutions, such as BMTs (Baitul Maal wat Tamwil) or shariah-compliant cooperatives, and offered training in Islamic financial instruments like *mudharabah* and *murabahah*. This strengthens the practical dimension of earlier theoretical recommendations.

Moreover, Aziz and Mohamad (2022) explored the potential of digital tools in easing the halal certification process and expanding market reach. The current study echoes this perspective and reinforces it by suggesting that digital transformation be embedded within a larger ethical business strategy, enabling MSMEs to enhance both halal compliance and operational efficiency while maintaining Islamic values in customer engagement and online transactions.

In contrast to many previous studies that focus on large-scale halal industry players or multinational corporations, this research makes a unique contribution by centering grassroots MSME actors and tailoring strategic recommendations specifically to their scale, resource capacity, and sociocultural context. It emphasizes that halal strategy for MSMEs cannot be a mere replication of corporate models but must be adaptable, accessible, and value-driven.

## **CONCLUSION**

This research concludes that the development of halal businesses among Micro, Small, and Medium Enterprises (MSMEs) is not only a matter of market demand and legal compliance but is deeply rooted in the principles and values of the Sharia economic system. The study highlights that the adoption of halal business strategies provides MSMEs with opportunities to build consumer trust, access new markets, and align their business practices with ethical and religious norms that are increasingly valued in both local and global contexts. The findings reveal that while the halal industry presents significant potential for MSMEs, there remain persistent challenges particularly related to awareness, access to halal certification, limited financial support, and a lack of integration between business practices and Islamic economic values. To address these issues, the research proposes a model that emphasizes comprehensive Sharia compliance,

encompassing not only product and process certification but also ethical financing, fair labor practices, and environmental sustainability grounded in maqasid al-shariah. This study contributes academically by filling the gap in research that bridges halal business strategy with a Sharia economic perspective specifically tailored for MSMEs. Practically, it offers a guide that can be utilized by policymakers, halal certification bodies, and Islamic financial institutions to support MSMEs through training, financial incentives, regulatory simplification, and digital infrastructure. Ultimately, the development of halal MSMEs should not be seen merely as an economic initiative but as a holistic movement to uplift ethical business practices, empower Muslim entrepreneurs, and strengthen the Islamic economic ecosystem. With proper strategic support and alignment to Islamic values, MSMEs can become key players in advancing the halal economy both in Indonesia and globally.

## AUTHORS' DECLARATION

### Authors' Contributions and Responsibilities

The authors jointly contributed to the conceptualization, design, and execution of this research. All authors collaborated in discussing the results, developing the proposed model for halal business strategy, and formulating practical recommendations.

### Competing Interests

The authors declare that there are no competing interests that could have influenced the conduct, analysis, or presentation of this research. This study was conducted independently without any financial, personal, or professional relationships that could be construed as a conflict of interest.

### Acknowledgments

The authors would like to express their sincere gratitude to all individuals and institutions who contributed to the completion of this research.

## REFERENCES

- Abdullah, M. (2021). *Consumer financial protection in Islamic banking: a study of conduct risk in Shari'ah governance*. International Centre for Education in Islamic Finance (Malaysia).
- Alshaleel, M. (2019). Islamic finance, sustainable development, and developing countries: Linkages and potential. *Corporate Social Responsibility in Developing and Emerging Markets: Institutions, Actors and Sustainable Development*, 2030, 281-305.
- Amin, H., Abdul-Rahman, A.-R., & Abdul Razak, D. (2014). Theory of Islamic consumer behaviour: An empirical study of consumer behaviour of Islamic mortgage in Malaysia. *Journal of Islamic Marketing*, 5(2), 273-301.
- Bakar, S. A., Sulaiman, M., & Osman, I. (2014). Exploring the relationship between business factors and performance in the Malaysian halal biotechnology SMEs context. *Procedia-Social and Behavioral Sciences*, 121, 243-252.
- Giyanti, I., Indrasari, A., Sutopo, W., & Liquiddanu, E. (2021). Halal standard implementation in food manufacturing SMEs: its drivers and impact on performance. *Journal of Islamic Marketing*, 12(8), 1577-1602.
- Golenko, X., Pager, S., & Holden, L. (2012). A thematic analysis of the role of the organisation in building allied health research capacity: a senior managers' perspective. *BMC Health Services Research*, 12(1), 276.
- Gümüşay, A. A. (2015). Entrepreneurship from an Islamic perspective. *Journal of Business Ethics*, 130(1), 199-208.
- Hasanuddin, M. (2011). Toward a Faith-Based Model of CSR: Theoretical and Ethical Foundations from Islamic Perspectives. *OIKOS*, 3(1), 59-96.
- INDRASTOMO, B. (2019). *Political economy of the emergence of Islamic finance: a grounded theory approach to negotiating the institutionalisation of Islamic finance in Indonesia*. Durham University.
- Industry, H. (n.d.). *Technologies and Trends in the*.
- Jubaedah, D. (2011). Strategic Planning in Sharia-Compliant Enterprises: A Maqāṣid-Based Ethical Framework for Modern Business. *OIKOS*, 3(1), 125-146.
- Khan, M. M., Asad, H., & Mehboob, I. (2017). Investigating the consumer behavior for halal endorsed products: Case of an emerging Muslim market. *Journal of Islamic Marketing*, 8(4), 625-641.
- Kholis, N., Parmujianto, P., & Arifin, A. A. (2019). *Customer Loyalty to the Sharia Microfinance Institution in Indonesia*.
- Latifah, L. (2020). *Presentation: The Influence of Demographic, Socio-Economic and Environmental on the Preference and Behavior of Middle Class Muslims in Forming the Potential of Halal Hospital (Research in Middle Class Muslim Surabaya)*.
- Leonidou, L. C. (2004). An analysis of the barriers hindering small business export development. *Journal of Small Business Management*, 42(3), 279-302.
- Md Husin, M., & Haron, R. (2020). Micro, small and medium enterprises' competitiveness and micro-takāful adoption. *ISRA International Journal of Islamic Finance*, 12(3), 367-380.
- Ravitch, S. M., & Riggan, M. (2016). *Reason & rigor: How conceptual frameworks guide research*. Sage Publications.
- Rekart, E., Doktoralina, C. M., & Saluy, A. B. (2018). Development model of marketing capabilities and export

- performance of SMEs: A proposed study. *European Journal of Business and Management*, ISSN, 1905-2222.
- Riccardi, L., & Riccardi, G. (2020). Country Profiles – Members. In *Invest in ASEAN: Countries Analysis and Treaties* (pp. 3-198). Springer.
- Sommer, C. (2017). *Drivers and constraints for adopting sustainability standards in small and medium-sized enterprises (SMEs)* (Issue 21/2017). Discussion paper.
- Tricker, R. (2010). *ISO 9001: 2008 for small businesses*. Routledge.
- Utomo, S. B., Sekaryuni, R., Widarjono, A., Tohirin, A., & Sudarsono, H. (2021). Promoting Islamic financial ecosystem to improve halal industry performance in Indonesia: a demand and supply analysis. *Journal of Islamic Marketing*, 12(5), 992-1011.
- Worthington, A. C., & Marzuki, A. (2021). Financial literacy, financial education, and Islamic finance. In *The Routledge Handbook of Financial Literacy* (pp. 470-485). Routledge.
- Zailani, S. (n.d.). *Islamic Operations Management*.