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**“VUCA 2.0 :
HOW TO SURVIVE THE UNSTEADY WORLD?”**

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ROLE OF THE SHARIA INDUSTRY IN INCREASING ECONOMIC GROWTH WITH THE IMPLEMENTATION OF ICT AS A MODERATING VARIABLE

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Abstract

The development of the world economy which is increased significantly causes the business competition to be tighter so that every company must be able to compete in order to grow into a better company. The sharia industry is one of the industries that contribute to economic growth in Indonesia. The reason is not only because the population of Muslims in Indonesia is the largest in the world, but the awareness of the non-Muslim community about the importance and health of using sharia products is another reason. This research analyzes how big the sharia industry is divided into three parts: halal food, sharia finance, and halal tourism for economic growth. It is not enough for the sharia industry; this study also uses ICT as a moderating variable. The substance of the use of IT in this digital era needs to be another consideration in analyzing the impact on economic growth.

Keywords: Islamic industry, halal food, Islamic finance, halal tourism, economic growth, ICT

1. INTRODUCTION

Islam is a religion of rahmatan lil 'alamin which regulates all aspects of human life. According to Irawan (2014) Islam is a perfect religion because it is able to control all aspects of human life, not only spiritual aspects but also muamalah which are very important and are carried out directly in the life of society as a whole. Although most often used to describe food and drink, halal can refer to objects or activities. Then, Islam calls what is not permitted as haram. The Islamic industry is a real economic sector in developing countries or developed countries. The demand for halal products not only preferences for Muslims but also non-Muslim consumers. For them, halal food is healthy food that is safe for consumption. Therefore, currently the halal industry is one of the industries that have a high potential to develop better.

Several sectors that are currently in a good growth trend in the sharia industry or the halal industry are the Islamic finance, food and tourism sectors. Islamic finance is a financial system that is implemented by referring to Islamic principles and the basis of Islamic law as a guideline. Islamic finance does not only apply to the systems offered in the form of Islamic principles, but also includes the products offered. One of the sharia financial products is the sharia-based banking industry sector. In Islamic banking, funds are limited to financing or storage of usury-free funds, and use the term profit sharing.

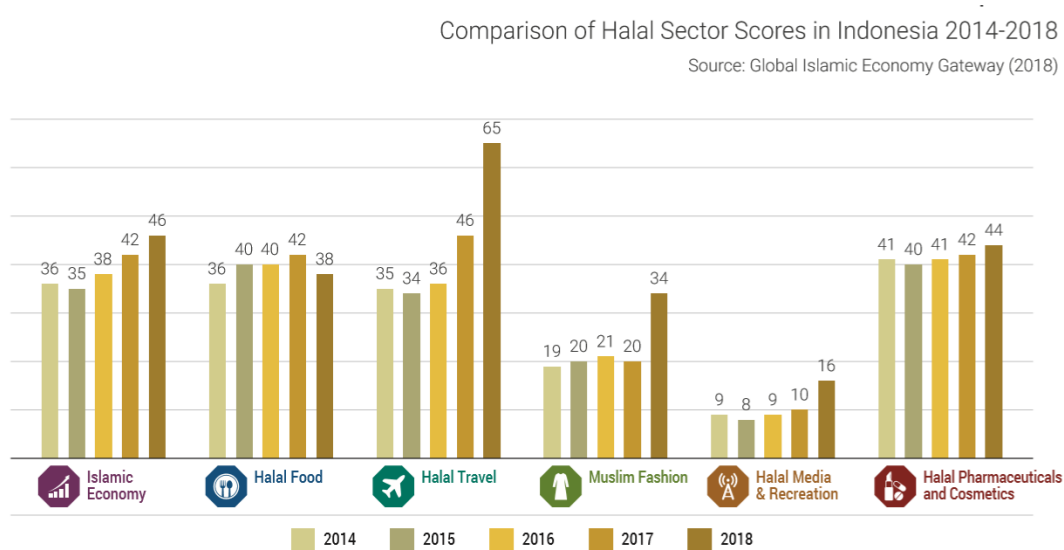
Another sharia industry that is currently a trend and high demand is halal food. In simple terms, halal food is food that can be consumed by humans which is justified by Islamic law, so that food that is prohibited by Islam cannot be consumed by humans. The Islamic industry in the food sector is in high demand not only because it offers hygienic food but also halal food has more companies than other sectors in the Islamic economy. Muslim spending on food and beverages is growing 6.1 per percent and is expected to reach US \$ 1.9 trillion by 2023; there are significant opportunities for investment and creation of global halal food brands (State of the Global Islamic Economy Report 2018/19).



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The Islamic financial sector is also fast becoming a force to be reckoned with, especially in OIC countries. Islamic finance has moved beyond the core countries of the UAE and Malaysia to include newcomers such as East Africa to Central Asia. Sharia-based investment platforms are also being developed by utilizing FinTech. One of these sectors in Islamic finance has grown with assets estimated at US \$ 2.4 trillion in 2017, and is expected to soar to US \$ 3.8 trillion in 2023 (State of the Global Islamic Economy Report 2018/19).

Meanwhile, products from other sharia industries that are also in demand are sharia tourism. Based on research conducted by MasterCard & CrescentRating on the 'Global Muslim Travel Index 2015', data presented that in 2014 there were 108 million Muslims who had traveled at a cost of U \$ 145 billion. This figure is quite large, almost 10% of the total global economy. Islamic tourism itself is defined as a tourism activity that uses various facilities and services in accordance with Sharia principles. The tourism industry itself has various aspects and actors involved, for example hotels and transportation, food and beverages, and worship facilities. These aspects and actors must comply with sharia principles. From this sharia product, it can contribute to the growth of the world economy, especially in Indonesia. The large number of Muslim population in Indonesia is a strong factor for market absorption to fulfill halal needs. By fulfilling the needs of the financial sector, food and beverage, and tourism based on Islamic sharia, there is great potential in the development side of the world economy, especially Indonesia. The huge potential in Indonesia is in line with increasing awareness of the importance of production and consumption in the halal sector.



Source: MASTERPLAN EKONOMI SYARIAH INDONESIA 2019-2024

Based on the data above, overall consumption of the Islamic industry in Indonesia in 2017 reached more than USD 200 billion or more than 36% of total household consumption and non-institutional profits. More than USD 200 billion was contributed by the consumption of the halal industry in Indonesia, as much as USD 169.7 billion or 84.85% contributed by the consumption of halal food. However, Indonesia has not been in the top 10 position in the GIE (Global Islamic Economy) ranking since 2014 for halal food production.



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2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Economic Growth

One of the main indicators in measuring the success of a country's economic development is the rate of economic growth. The success of current economic growth can be seen from the ability of a country to provide various types of goods and services economically in accordance with the needs and developments in information technology advances which are constantly developing (Marlinah Lili, 2019). One way to calculate economic growth is by calculating the value of money where the value of money will be reflected in the gross domestic product (GDP).

Sharia Industry Classification

1. Halal Food

Islam justifies something that is good and provides benefits to mankind. Halal food, which is food that is allowed for a Muslim to eat it. Meanwhile, food that is haram is forbidden by a Muslim to eat it. Basically all food and drink derived from plants, vegetables, fruits and animals are lawful except those that are poisonous and endanger human life. Because Allah SWT will not prohibit something unless there is wisdom in it. Whatever is lawful for consumption is considered to have a good impact on the human body and life.

2. Sharia Finance

According to Decree of the Minister of Finance RI No.792 of 1990: That financial institutions are all business entities engaged in finance where what is done is to collect funds and distribute them to the public or customers, especially for development investment costs. Financial institutions have provided credit or financing to customers and invested their funds in securities (Susanto, 2015).

Sharia Bank is part of Islamic finance in Indonesia. Sharia banks themselves consist of Islamic Commercial Banks and Sharia Rural Banks (BPRS). In the Indonesian banking Act (Act Number 10 of 1998), there are two differentiating banks based on their business activities, namely banks that carry out conventional business activities and banks that carry out business activities based on sharia principles. Sharia principles are principles of Islamic Law in banking activities based on fatwas issued by institutions that have the authority to determine fatwas in the field of Islamic banking (Article 1 Number 12 of Law Number 21 of 2008 concerning Islamic Banking).

3. Halal Tourism

The word tourist (tourist) refers to people, in general tourists become a subset or part of the traveler or visitor. To be called a tourist, one must visit as a visitor to a place that has interesting natural or cultural beauty. Meanwhile, tourism itself is a very multidimensional concept like the understanding of tourists. It is inevitable that several definitions of tourism are used by practitioners with different goals and perspectives, something that they want to achieve (Andi, 2009).

In the view of Islam, travel is considered as worship, because traveling is one of the pillars of Islam, namely Hajj in certain months and Umrah which is carried out throughout the year to the Baitullah. In addition, by traveling or traveling, it can be connected with the concept of knowledge and learning. This became the biggest journey undertaken in early Islam with the aim of seeking and spreading knowledge (Surah al-Taubah: 112). Another tourist destination according to Islam is as a means of learning science and thinking. The command to travel on earth appears in several places in the Qur'an: Q.S. al-An'am: 11-12 and al-Naml: 69-70

Information Communication and Technology (ICT)

The progress of ICT is marked by the development of various sectors such as the use of correspondence which is now more efficient using email. Not only that, in the fields of education, health, banking, business, and communication within the company have also taken advantage of the use of ICT to be more efficient, save time and lower costs.

In Indonesia, many people use ICT in their daily lives, which can be seen from the number of internet users that have increased every year. The Indonesian Internet Service Providers Association released a national result of research related to the number of Internet users in Indonesia in 2014 in collaboration with the Communications Research Center (Puskakom) University of Indonesia said that internet users in Indonesia had reached 88.1 million people, while the growth of internet users had increased 23,74% compared to 2013.

Theoretical Framework

The independent variable in this study is the sharia industry, namely halal products registered in MUI, while the moderating variable is ICT using the use of the Internet as a measurement parameter of ICT. The dependent variable is economic growth indicated by GDP growth.

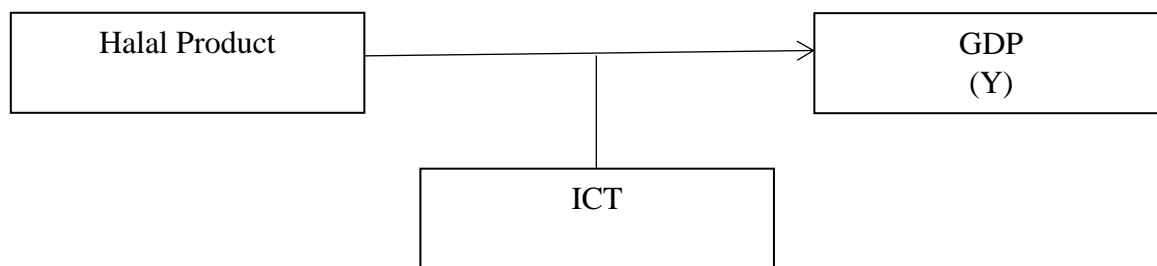


Figure 2.1 Theoretical Framework

Source: Self-processed data

Hypothesis

Economic behavior, both consumption and production of halal food, in addition to meeting the demands of religious law, has also become a culture for Muslim communities in various parts of the world (Nasrulloh Aan, 2016). One of the reasons for consuming halal products, apart from hygiene aspects is the fulfillment of Islamic law (Idris Nor Aini Haji and Modh Ali Mohd Noor, 2013). With the growing public demand and preference for halal food that is not consumed by Muslims but also non-Muslims, it has caused halal food to contribute to the growth of the Indonesian economy. This is in line with research (Nurrachmi Rininta, 2017) which states that the halal food industry can be a catalyst for developing other potential sectors that are negatively impacted by the economic crisis in countries with smaller Muslim populations. Based on this discussion, the hypothesis in this study is as follows.

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country with a smaller Muslim population. Based on this discussion, the hypothesis in this study is as follows.

H1: Halal products have an effect on GDP

The halal product sector plays an important role in encouraging a country's economic growth, especially Indonesia as a country with the largest Muslim population in the world. This great potential is the basis for increasing economic growth in Indonesia, especially if it is strengthened by ICT as a medium to expand the existing potential. So based on this discussion, the hypothesis in this study is as follows.

H2: ICT strengthens the influence of halal products on GDP

3. RESEARCH METHODOLOGY

This research using quantitative methods, namely data that is expressed in numbers. This study uses secondary data obtained from historical data on GDP in Indonesia, the number of hala businesses registered in Indonesia, and data on the use of ICT in the 2011-2018 periods. The data used in this study were processed using the SPSS program. The data used in this study is secondary data, namely data obtained based on existing sources before the research was carried out and then used as material for analysis in this study. Secondary data in this study is historical data from economic growth using indicators of GDP growth, IPR growth, and population welfare growth. Meanwhile, halal products are obtained from the number of halal food, Islamic finance and halal tourism registered in Indonesia. ICT uses indicators of internet user growth, fixed broadband growth, and smartphone user growth.

4. RESULTS AND DISCUSSIONS

Descriptive statistics

Descriptive statistical analysis is a qualitative analysis that will discuss the distribution of data including the maximum value, minimum value, data range, mean, and std. deviation of each research variable. The data description obtained from the measurement results of the independent variables (and the number of halal products, and ICT as the moderating variable) to the dependent variable (GDP growth) in the 2000-2018 periods are as follows.

Descriptive Statistics

	Mean	Std. Deviation	N
GDP	48764.0000	51026.27122	19
Produk Halal	.2103	.19007	19

The statistical description of variable data in the table above shows that Halal in the 2000-2018 period, which was the sample in this study, had a mean of 0.2103 with a standard deviation value of 0.19007 while the mean for GDP was 48,764 and the standard deviation was 51,026,27122.

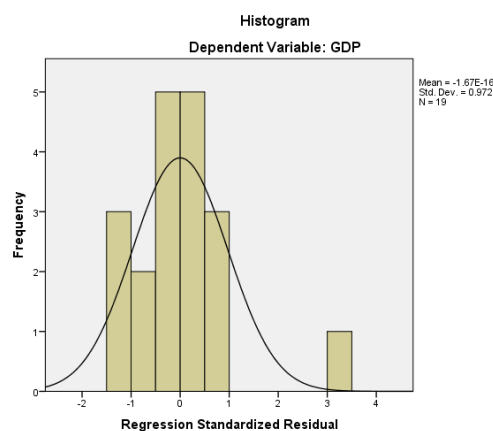
	Mean	Std. Deviation	N
GDP	48764.0000	51026.27122	19
Produk Halal	.2103	.19007	19
ICT	.0525	.00681	19
Produk Halal x ICT	.0111	.00972	19

The statistical description of variable data in the table above shows that Halal Products, ICT and GDP in the 2000-2018 period, which were the samples in this study, had a mean of 0.2103 with a standard deviation or standard deviation of 0.19007, while the mean for ICT is 0.525 with a standard deviation of 0.00681. GDP has a mean of 48,764 and the standard deviation is 51,026.27122.

Classic Assumption Test

1. Normality Test

The normality test is used to test whether the research data in a regression model is normally distributed or not. Normally distributed data is seen through a normal probability plot by looking at the distribution of points on the diagonal axis of the graph. If the normal probability plot graph shows that the points spread coincide around the diagonal line and in the direction of the diagonal line, it can be concluded that the residual data has normal residuals.



Based on the normality test output in the doatas image, it is normally distributed following a bell shape. From the graph, it can be seen that the data distribution has a curve that can be considered as a bell and provides a distribution pattern that does not deviate from left or right. It can be concluded that the data are normally distributed.

Partial Testing

The partial hypothesis draft prepared by the author in the previous chapter is as follows:

H1: Halal products have an effect on GDP

H2: ICT strengthens the influence of halal products on GDP

This test was carried out with a degree of freedom of 0.05 (Ghozali, 2013) which became the basis for making decisions, namely:

- If the probability value (sig) > 0.05 then H0 is accepted, which indicates that the independent variable has no partial effect on the dependent variable
- If the probability value (sig) < 0.05 then H0 is rejected, which indicates that the independent variable has a partial effect on the dependent variable

The results of hypothesis testing can be seen in the following table:



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Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3272.769	7065.518		-.463	.649
	Produk Halal	2784.009	25228.008	.922	.001	.000

a. Dependent Variable: GDP

From the results of the SPSS output which can be seen from the table above, the regression equation is obtained as follows:

Equation 1: Without Moderating variables

$$\text{GDP} = 3.272,769 + 2.784,009 (\text{Halal Product}) + \epsilon$$

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3272.769	60091.388		.692	.002
	Produk Halal	2784.009	447541.376	.762	.457	.000
	ICT	8702.355	1203502.841	-.116	-.724	.001
	Produk Halal x ICT	8909.769	8828173.887	.170	.101	.003

a. Dependent Variable: GDP

From the results of the SPSS output which can be seen from the table above, the regression equation is obtained as follows:

Equation 2: With Moderating variables

$$\text{Company Value} = 3,271,769 + 2,784,009 (\text{Halal products}) + 8,702,355 (\text{ICT}) + 8,809,769 (\text{Halal products x ICT}) + \epsilon$$

Each negative or positive coefficient on the independent variables from the 2000 to 2018 observation years has an influence on GDP. It is known that the constant coefficient of 3,271,769 means that by not calculating the value of the independent variables in this study, the GDP is 3,271,769. Meanwhile, every change of one unit of the Halal Product variable affects the increase in GDP.

Hypothesis Discussion

Based on the results of testing with regression shown in the table above, the proposed hypothesis can be explained as follows:

1. Hypothesis 1

Based on the output and regression model equation above, it can be seen that the halal product variable has a positive coefficient of 2,784.009 with a significance level of 0.00, which means that the



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value is $0.00 < 0.05$, then H_01 is rejected and H_{a1} is accepted. So, the halal product variable partially has a significant effect on GDP

2. Hypothesis 2

Based on the output and the regression model equation above, it can be seen that the ICT variable moderates Halal Products to GDP having a positive coefficient of 8,909,769 with a significance level of 0.003 which means that the value is $0.003 < 0.05$, then H_02 is rejected and H_{a2} is accepted. So, the ICT variable moderates halal products which partially have a significant effect on GDP.

Interpretation of Research Results

Halal Products to GDP

The results of the analysis show that the halal product variable partially affects GDP. This shows that the halal product is one measure of GDP growth. Indonesia as a country with the largest Muslim majority in the world makes halal products greatly contribute to economic growth. The need for halal products in Indonesia, which is quite high compared to other products, contributes greatly to GDP growth each year. Therefore, optimizing halal products will provide a positive signal for Indonesia's future economic growth.

This research is supported by previous research conducted by Ahmad Samsul Badi '(2019) which states that halal products have a significant effect on economic growth. This research is entitled "Halal Industry Influence on State GDP - OIC Countries in the Asian Region in 2013-2016". The results of the study show that the halal industry can affect GDP in countries that are members of the OIC for the 2013-2016 periods.

ICT as a moderating variable on GDP

The results of data analysis can be seen from table 4.10, namely the results obtained from the ICT variable can moderate halal products against GDP. From these results it can be explained that ICT strengthens the influence of halal products on GDP, which means that the existence of ICT as a technology that can make it easier for consumers to make transactions for the needs of halal products can make a significant contribution to GDP growth in Indonesia.

This research is in line with research conducted by Ahrini Raef, Qaffas Alaa (2019) with the title "Impact of Information and Communication Technology on Economic Growth: Evidence from Developing Countries". In this study, it is explained that the role of ICT can have a significant effect on GDP growth in developed countries with the efficiency offered by ICT which can be utilized by users properly to contribute to GDP growth.

5. CONCLUSION

Based on the results of the research carried out, conclusions can be drawn as described as follows:

1. Halal products have an effect on GDP
2. ICT can moderate halal products against GDP

LIMITATION AND STUDY FORWARD

This study only uses a few of the factors that affect GDP, and only uses ICT to moderate its influence, there are still a number of other variables that have not been used and have contributed to influencing GDP. In addition, this study only observes within a period of 18 years, namely from 2000-2018 and does not adequately capture the phenomenon of changes in GDP which are the research subjects.



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Further research, can choose the best model besides the model in this study, namely by including other variables that are closely related to GDP such as CPI, the amount of unemployment, and the amount of Import and Export. In addition, further research should be able to increase the time span of the study by taking a longer observation period in order to better capture the phenomenon of changes in GDP which is the subject of the study.

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