

Waqf-Based Halal Tourism Development Strategy From the Aspect of Islamic Financial Institutions

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Abstract: *The modern halal industry is associated with the food and tourism sectors. In light of Islamic Financial Institutions, this study aims to identify solutions for advancing waqf-based halal tourist development. This study employs a qualitative methodology based on the Analytic Networking Process (ANP). Academics, practitioners, and regulators in halal tourism and waqf served as expert informants for this study. The primary obstacle to the growth of waqf-based halal tourism in Islamic financial institutions is the issue of innovation in Islamic financial products, namely innovation in funding goods derived from productive waqf. Access to Islamic finance through simplified administrative procedures for halal tourist MSMEs is the most effective answer to this challenge. The research findings have led to the creation of laws by the Indonesian Waqf Board and the OJK for Islamic financial institutions in Indonesia. The rule would include particular contracts for funding items for small and medium-sized enterprises (SMEs) in the halal tourist industry. This rule and funding sources are from waqf income. This study focuses exclusively on the halal tourist industry within the context of waqf-based development by Islamic financial institutions.*

Keywords: *Halal Tourism; Waqf; Islamic Financial Institutions; Strategy*

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INTRODUCTION

The halal industry is experiencing continued expansion. The expansion of the halal industry is not limited to the food industry; it also includes the tourism industry. Halal tourism is a part of the global tourism industry, gaining momentum due to its growth and expansion. The nation's gross domestic GDP is significantly impacted by Halal tourism (Seyfi & Hall, 2019). Moreover, Slamet et al. (2022) reported that halal tourism enhances foreign exchange and employment prospects. It has even garnered attention from practitioners and researchers (Sofyan et al., 2022) due to the yearly increase in Muslim tourists (Nurjaya et al., 2021).

Several researchers have previously examined halal tourism in various circumstances. For instance, Mohsin et al. (2016) evaluated the knowledge and requirements of the expanding portion of the halal tourist market. Battour and Ismail (2016), among others, examine the ideas and components of halal tourism and provide examples of best practices for halal tourism worldwide. Most scholars also concentrate on the concepts and principles of halal tourism, as well as the application of halal tourism in countries like Tunisia (Carboni et al., 2017), Jordan, and Egypt (Qaddahat et al., 2017), and Malaysia (Bottour and Ismail, 2016). In addition, the paper focuses on multilingual tweer sentiment analysis for halal tourism (Ainin et al., 2020). Prior studies have generally addressed concepts, principles, marketing, promotion, impacts, trends, opportunities, and difficulties (Sofyan et al., 2022). To the author's knowledge, however, there is currently a lack of research assessing techniques that can be adopted to develop waqf-based halal tourism from the perspective of Islamic Financial Institutions.

For the development of halal tourism in Indonesia, Huda et al. (2022b) identify the principal issues, solutions, and strategies. From a regulatory standpoint, infrastructure is the greatest obstacle to the growth of halal tourism in Indonesia. In addition to roads and bridges leading to tourist destinations, this infrastructure includes facilities for halal product producers and services supporting halal tourism. This facility is associated with capital to establish a company of halal products and services around halal tourist objects, necessitating synergy between regulators, halal tourism managers, halal products and services entrepreneurs, and Islamic finance institutions (Huda et al., 2021; Huda et al., 2022a; Huda et al., 2020a; Huda et al., 2020b; Huda et al. 2019).

One aspect of this synergy is maximizing the productivity of halal tourist management with waqf assets. The Lembang Terrace tourist attraction in Bandung is one of the halal tourism sites in Indonesia that employs waqf funds. Waqf assets that are fruitful for the Lembang Terrace tourist attraction are tourist attraction land. The waqf land was transformed into the Sinergi Land Integrated Waqf area by the Sinergi Foundation (nazhir), which introduced the concept of halal tourism to the waqf land. Apart from immovable waqf assets, mobile waqf assets such as cash waqf might be productive in the halal tourist business in Indonesia. However, the management of cash waqf for halal tourism must go through Islamic financial

institutions because Islamic financial institutions are mandated by Law No. 41 of 2004 concerning Waqf to receive cash waqf (LKS-PWU) (Sulistiani, 2019)

Past research has demonstrated that movable property waqf or cash waqf can alleviate poverty and enhance the populace's well-being. Providing funding to Micro, Small, and Medium-Sized Business (MSMEs) entrepreneurs is a kind of cash waqf program for enhancing community welfare (Mohd Thas Thaker, 2016; Mohd Thas Thaker, 2018; Mohd Thas Thaker, 2021; Ascarya and Masrifah, 2023; Ascarya et al., 2022).

The growth of halal tourism in Indonesia is linked to the development of micro, small, and medium-sized enterprises (MSME) centered on halal tourism attractions. There are two reasons for performing this research in Indonesia, according to Suhartanto et al. (2021). First, Indonesia represents a significant potential in the local and international tourism market. According to the 2019 OECD study, the number of Indonesian outbound tourists was about 9.4 million in 2018, and they spent more than \$9 billion. More than 303 million domestic tourists stayed overnight in 2018. Second, Indonesia has the highest Muslim population; 87 percent of its 262.7 million individuals are Muslim. In addition, Masrizal et al. (2022) noted that Indonesia has significant potential in establishing waqf because 1. Islamic waqf funds (waqf) have gained popularity in recent years as an alternative instrument for socioeconomic development; and 2. Indonesia is ranked first as the most giving nation. Indonesia has the fourth-largest population in the world, which means the potential for waqf is also substantial.

So, the above description serves as the foundation for this study, which seeks to identify strategies that can be adopted in growing halal tourism based on waqfs from the perspective of Islamic Financial Institutions.

RESEARCH METHODS

This study employs a qualitative approach utilizing the Analytic Networking Process (ANP) methodology. This qualitative method and the ANP approach are frequently used in the social and exact sciences to discover the optimal decision among numerous options (Rusydia & Devi, 2013).

Interviews and questionnaires were employed for data gathering in this study. Interviews and questionnaires are crucial data collection techniques for this research, which seeks to identify and analyze the obstacles to growing waqf-based halal tourism in Indonesia from the perspective of Islamic Financial Institutions. Using purposive sampling, the informants for this study were determined. In qualitative research, the purposive sampling method, which specifies precise criteria to match the research aims, is more commonly employed (Campbell et al., 2020). There is no provision for the number of informants or respondents in ANP-approach qualitative research involving the selection of samples or informants from masters or experts in their field (Dewi, 2011).

This study's interviewees are theoretical and practical authorities on waqf-based halal tourist management in Indonesia. This study, therefore, gathered information from five experts: one regulator, three academics, and one informant from Islamic financial institutions. The five informants are: 1. Nur S Buchori, Ph.D (Regulator/Indonesian Waqf Board), 2. Masrizal (Academic/Universitas Airlangga), 3. Nurul Anggraeni Shinta Ilahi (Academic/Universitas Indonesia), 4. Safri Haliding, SE, M.Sc. ACC (Academic/Global Halal Management), 5. Rachmadewi Sjahesti (Islamic Financial Institution/Indonesian Clearing and Guarantee).

RESULTS AND DISCUSSION

Construction of Waqf-Based Halal Tourism Development Model Aspects of Islamic Financial Institutions

The evaluation criteria for the waqf-based halal tourism development model for Islamic Financial Institutions in Indonesia were derived from a summary of prior study findings and expert informant interviews. Table 1 displays the evaluation criteria established by this study.

Table 1 Evaluation Criteria for the Waqf-Based Halal Tourism Development Model from the Aspect of Islamic Financial Institutions

No	Islamic Financial Institutions		
	1. Operational Rules		
	Problems	Solutions	Reference source
1	There are no investment operational rules for halal tourism through Islamic financial institutions.	Procurement of investment operational rules for halal tourism through LKS	(Ahyani et al., 2022; Arsil et al., 2022; Wahyudi et al., 2018)
2	There are no operational rules for financing MSMEs around halal tourism through LKS.	Procurement of financing operational rules for MSMEs around halal tourism through LKS	
3	There are no operational rules for managing waqf-based halal tourism through LKS.	Procurement of operational rules for the management of waqf-based halal tourism through LKS	
	2. Access to Islamic Finance		
	Problems	Solutions	Reference source
1	The lack of halal tourism MSMEs get capital from LKS	Increasing halal tourism MSMEs get capital from LKS	(Zaiman et al., 2020)
2	The lack of halal tourism MSMEs fulfils the administrative requirements of LKS.	Increasing halal tourism MSMEs to meet the administrative requirements of LKS	(Sidharta, 2017)
3	The lack of LKS in the halal tourism area	Increase the number of LKS in the halal tourism area	(Sidharta, 2017)
4	The lack of synergy between LKS and Nazhir in the management of productive waqf	Improving the synergy of LKS and Nazhir in the management of productive waqf	

3. Innovation of Islamic Financial Products

	Problems	Solutions	Reference source
1	The lack of funding products in LKS from productive waqf	Increase funding products in LKS from productive waqf	(Antarini et al., 2017)
2	The lack of financing products at LKS from waqf funds	Increasing financing products at LKS from waqf funds	
3	The lack of digital-based Sharia financial financing products	Increasing digital-based Sharia financial financing products	(Antarini et al., 2017; Sidharta, 2017)

Source: Results of data processing, 2022.

Many sub-criteria comprise the waqf-based halal tourist development model's evaluation criteria from the perspective of Islamic Financial Institutions (LKS). The sub-criteria for Islamic Financial Institutions (LKS) are operating norms, access to Islamic finance, and innovative Islamic financial products, as shown in Table 1. There are three sub-criteria for problems and three for solutions inside the operating rule sub-criteria. The sub-criteria for access to Islamic financing are four for problems and four for solutions. There are three sub-criteria for challenges and three for solutions under the sub-criteria for innovation in Sharia financial products.

Table 2. Evaluation Criteria for the Waqf-Based Halal Tourism Development Model from a Strategic Aspect

No	Strategy
LKS Financing for Waqf-based Tourism	
1	Nazhir's collaboration with LKS in channelling financing for MSMEs supporting halal tourism
2	Nazhir's collaboration with LKS in receiving funding from Wakif for the development of halal tourism
3	Development of sharia fintech for MSMEs supporting halal tourism

The waqf-based halal tourism development plan from the perspective of Islamic Financial Institutions in Indonesia comprises three sub-criteria in this study. Table 2 displays three sub-criteria from the strategic aspect: 1. Nazhir's partnership with LKS in channelling finance to MSMEs supporting halal tourism; 2. Nazhir's collaboration with LKS in receiving funds from wakif for the development of halal tourism; and 3. The development of sharia fintech for MSMEs supporting halal tourism.

The evaluation criteria in Tables 1 and 2 were used to create a list of ANP questionnaires for the informants in this study. As many as five informants from the Indonesian Waqf Board (BWI), Islamic Financial Institutions, and academia filled out the ANP questionnaire for this study.

Using the software Super Decision, the results of interviews and literature reviews are incorporated into the ANP framework. This application is often utilized in ANP (Analytic Network Process) research. Each arrow always points upwards and downwards, as the model is based on input (back and forth). The feedback network can depend not just on criteria but also on other options. This criterion may be

dependent on alternatives and other criteria. In the meantime, feedback improves the accuracy of forecasts and enhances the priority obtained from judgments. Hence, the ANP results are anticipated to be more stable.

After constructing the ANP model, the researcher administered a scale nine questionnaire to determine the informants' perceptions on the priority scale of each criterion inside each cluster. Conclusions were derived using ANP data processing in the super decision program based on the differing perspectives of each informant in the present investigation. The conclusion is based on the geometric mean value to determine the overall priority order of each informant and the results of the synthesis.

The subsequent subchapters describe the outcomes of the ANP process's synthesis of each cluster. Following is an explanation of the outcomes of a mean synthesis of five experts' informants:

Analysis of the Results of the Problem Aspect Synthesis of Islamic Financial Institutions (LKS)

LKS is a factor that influences the growth of halal tourism in Indonesia that is based on waqf. Figure 1 reveals, based on the outcomes of data processing, that the critical cause of difficulties in growing waqf-based halal tourism in Indonesia from an LKS perspective is waqf. Figure 1 depicts the geometric mean (GM) value of the informant's perspectives regarding the priority issues of promoting waqf-based halal tourism in Indonesia from an LKS perspective.

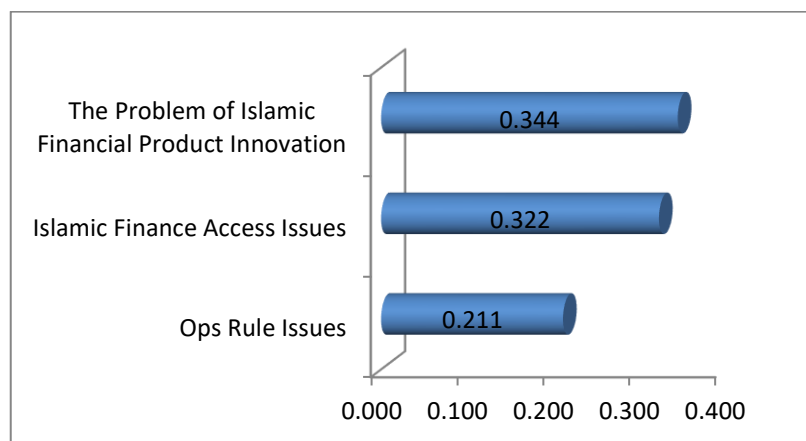


Figure 1. Synthesis of Prioritized Worksheet Aspect Problems Based on Geomean Values

Source: Data Processing Results, 2022

Issues of Operational Regulations, Difficulties of Access to Islamic Financing, and Challenges of Creativity of Islamic Financial Products are sub-criteria of the problem of growing waqf-based halal tourism from the LKS perspective. Figure 1 depicts the output of data processing. The geomean values of the sub-criteria for

the problem aspect of the worksheet are 0.211, 0.322, and 0.344, respectively. The most significant geomean value for the sub-criteria for the problem of the LKS element of the problem of Islamic financial product innovation is 0.344%. In light of these findings, the invention of Sharia-compliant financial products is the most pressing component of the LKS challenge. The issue of access to Islamic financing is likewise grave, but it has not yet been elevated to a top priority. In contrast, the issue of operational rules received the lowest score, indicating that, from the informants' perspectives, operational rules do not provide a significant obstacle to the development of waqf-based halal tourism in Indonesia.

0.12 is the value for W. This result indicates that the LKS determination of Islamic financial product innovation as the primary concern has a 12 percent agreement rate. This result suggests that there is little consensus amongst experts regarding determining key issues for expanding waqf-based halal tourism from the LKS perspective in the form of Islamic financial product innovation.

The primary obstacle to the innovation of Sharia-compliant financial products is the requirement for more funding and financing products derived from productive waqf and waqf money. This result can be observed in Figure 2, which depicts the average Geometric Mean (GM) value for selecting challenges in Islamic financial product innovation to support the growth of waqf-based halal tourism.

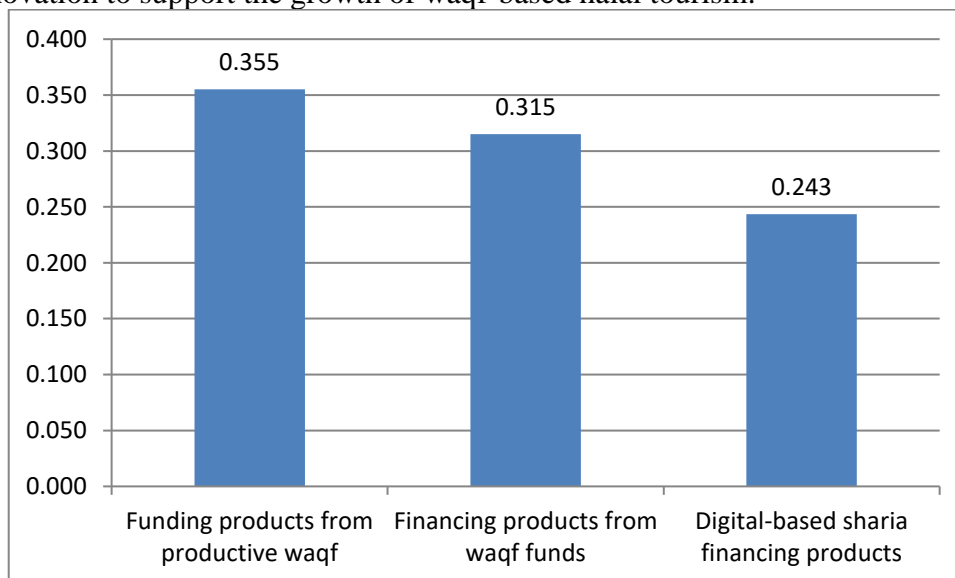


Figure 2 Synthesis of Priority Problems of LKS Aspects from Sub Criteria for Islamic Financial Product Innovation Based on Geomean Values

Source: Data Processing Results, 2022

The value of the coefficient W for prioritizing the problem of innovation in Islamic financial products is 0.09 or 9%. The low W value indicates that the three problems in Islamic financial product innovation are the main problems due to the low agreement of the informants in determining the problem of funding products from productive waqf and financing products from waqf funds as a priority problem.

Analysis of Solutions Synthesis Aspects of Islamic Financial Institutions (LKS)

Figure 3 below shows the average value of the Geometric Mean (GM) from the perceptions of informants regarding priority solutions to address the problem of developing waqf-based halal tourism in Indonesia from the LKS Aspect.

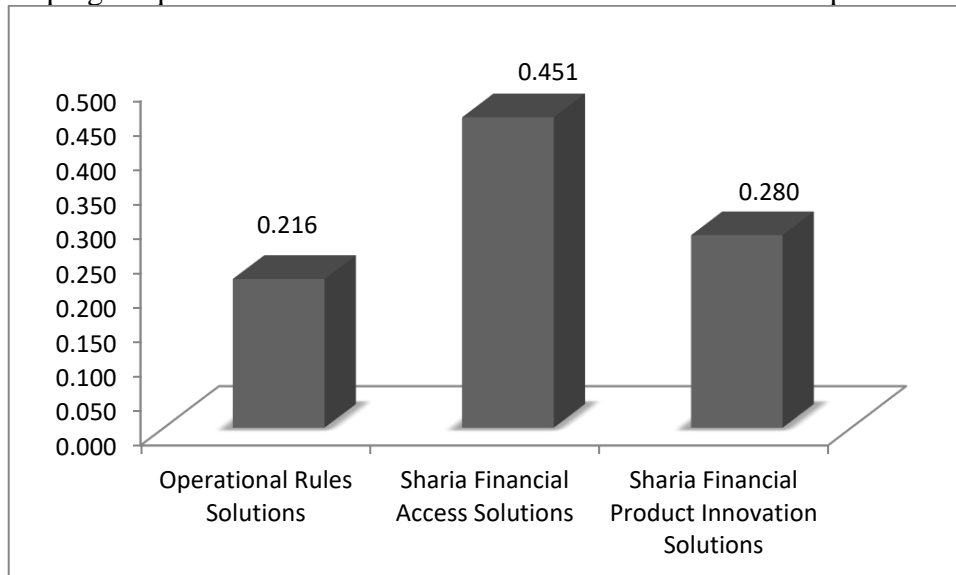


Figure 3 Synthesis of Priority Solutions for LKS Aspects Based on Geomean Values
Source: Data Processing Results, 2022

The solution to the issue of establishing waqf-based halal tourism from an LKS perspective consists of three sub-criteria: operational norms, access to Islamic finance, and innovation of Islamic financial products. Figure 3 depicts the output of data processing. The geomean values for each sub-criteria solution for the LKS criterion are 0.216, 0.451, and 0.280. The most significant geomean value for the LKS component of access to Islamic finance solution sub-criteria is 0.451. Hence, these results show that access to Islamic finance should be the top goal from a LKS perspective. The answer to the sub-criteria for innovation in Sharia-compliant financial products is also rather substantial, although it has not yet become a top focus. In contrast, the operational rules solution has the lowest value, indicating that the informants view operational rules as optional and not a priority as a solution to the problem of expanding waqf-based halal tourism in Indonesia.

This conclusion contradicts the primary issue of expanding waqf-based halal tourism from an LKS standpoint. Problems with Islamic financial product innovation are the source of most of the LKS's issues. Access to Islamic finance is, from an LKS perspective, the best answer for expanding waqf-based halal tourism in Indonesia. Thus, the primary solution to access Islamic money is the answer to the issue of Islamic financial innovation. The more the accessibility of Islamic finance, the more innovative Islamic financial solutions will be for advancing waqf-based halal tourism.

The sub-criteria for access to Islamic finance includes four additional sub-criteria for assessing solutions to the challenge of expanding waqf-based halal tourism in

Indonesia from an LKS perspective. Therefore, based on the findings of this study, we can identify the most effective strategy for resolving the issue of establishing waqf-based halal tourism in Indonesia. Figure 4 displays the average geometric mean (GM) value of informants' judgments of the importance of waqf-based halal tourist development solutions in Indonesia based on the LKS with sharia finance access sub-criteria.

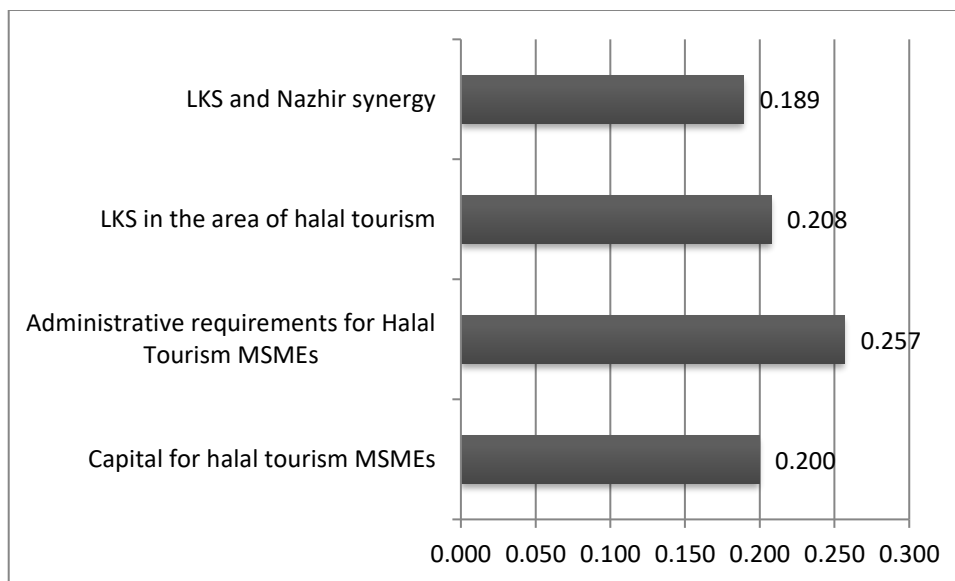


Figure 4 Synthesis of Priority Solutions for LKS Aspects from Sub-Criteria for Access to Islamic Finance Based on Geomean Values

Source: Data Processing Results, 2022

Figure 4 depicts the progression of Islamic financial access solutions in the development of waqf-based halal tourism from the standpoint of Islamic Financial Institutions. The sequence of solutions is as follows: 1. Administrative requirements for Halal Tourism MSMEs; 2. LKS in halal tourism regions; 3. Capital for halal tourism MSMEs; and 4. The synergy of LKS and Nazhir. The first solution is administrative requirements for Halal Tourism MSMEs; this pertains to facilitating Halal tourist MSMEs' access to preparing administrative needs to receive funding or capital from Islamic Financial Institutions. The second approach is LKS in the halal tourism region; this involves acquiring LKS offices near halal tourism sites so that they are easily accessible to the general public.

Sharia financial product innovation is the second solution priority from the LKS perspective. The sub-criteria for Sharia financial product innovation includes three additional sub-criteria for identifying solutions to the problem of establishing waqf-based halal tourism in Indonesia from an LKS perspective. Hence, based on the findings of this study, we can determine the optimal approach for resolving the issue of developing waqf-based halal tourism in Indonesia. Figure 5 displays the average Geometric Mean (GM) value based on informants' assessments of the priority of

waqf-based halal tourism development solutions in Indonesia from the LKS Aspect with the sub-criteria for sharia financial product innovation.

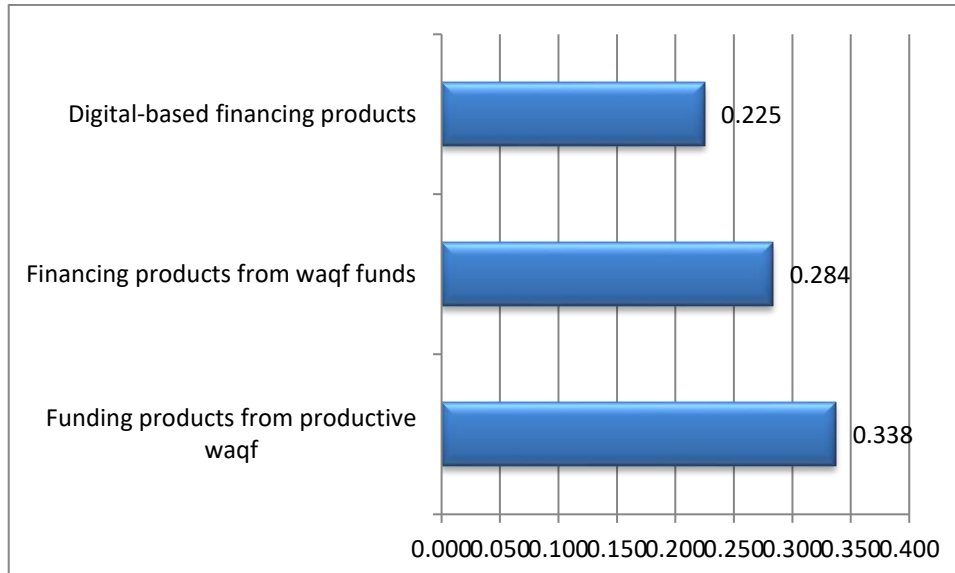


Figure 5 Synthesis of Priority Solutions for LKS Aspects from Sub-Criteria for Islamic Financial Product Innovation Based on Geomean Values

Source: Data Processing Results, 2022

The results of this study, as depicted in Figure 5, indicate that the leading solution to the issue of creative Islamic financial products is supporting products with productive waqf. Figure 5 illustrates that the geometric mean value for the sub-criteria for funding products from productive waqf is 0.338, more than the geometric mean value for the other sub-criteria for sharia financial product innovation. Our findings indicate that buying funding goods from productive waqf is the most effective strategy for resolving the problem of financing products derived from waqf. Consequently, substantial funds will be allocated to waqf-based halal tourism.

Analysis of the Results of the Synthesis of Waqf-Based Halal Tourism Development Strategies from the Aspects of Islamic Financial Institutions in Indonesia

The strategy for financing waqf-based tourism LKS has three sub-criteria. Figure 6 below shows the strategic priorities from the financing aspects of waqf-based tourism LKS.

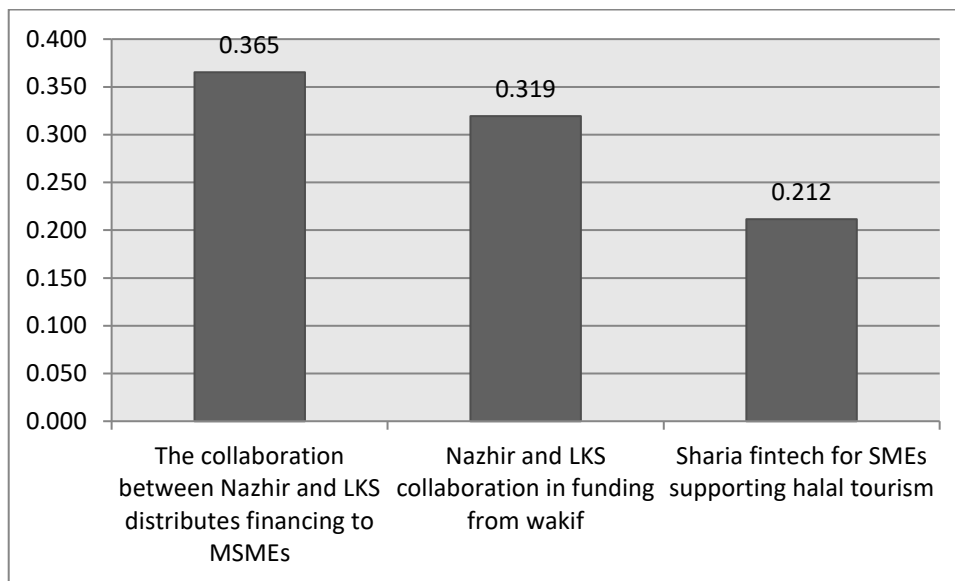


Figure 6 Synthesis of Strategic Priorities from the Aspect of Waqf-Based Tourism LKS Financing Based on Geomean Value

Source: Results of data processing, 2022

From the perspective of Islamic Financial Institutions in Indonesia, the waqf-based halal tourist development strategy comprises three tactics. These tactics are: 1. Collaboration between Nazhir and LKS in financing MSMEs; 2. Collaboration between Nazhir and LKS in funding from Wakif; and 3. Sharia fintech for MSMEs boosting halal tourism. The W value for determining the sequence of this approach is 0.09, or 9%, indicating that the informants' agreement in determining the sequence of this strategy is moderate. The three waqf-based halal tourist development plans from the perspective of Islamic Financial Institutions become the three principal strategies.

Analysis of Feedback Synthesis Results

The Multi-Criteria Decision Making (MCDM) method utilizes the Analytic Networking Process (ANP) and has a reciprocal interaction or feedback between criteria or between sub-criteria and criterion.

The outcomes of the feedback synthesis on the LKS aspect indicate the LKS's priority as an issue, a solution, or a strategy. Figure 7 provides an overview of the LKS components of problem, solution, and strategy feedback.

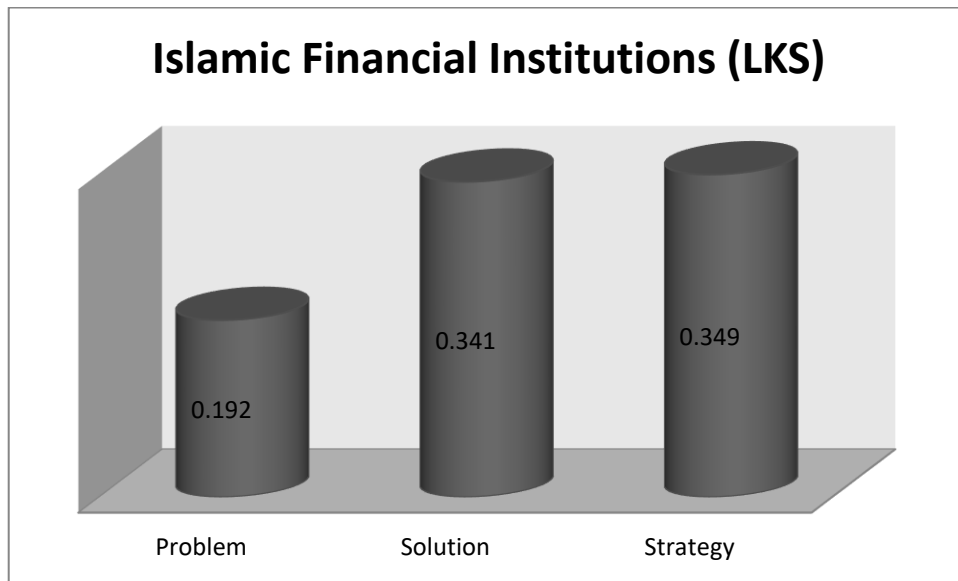


Figure 7 Synthesis of Prioritized Worksheet Aspects Based on Geomean Values
Source: Results of data processing, 2022

The LKS component is a priority for waqf-based halal tourist development initiatives, as depicted in Figure 7. This result is evident from the strategic geomean value of 0.349, which is more important than the problem and the solution. As a result of the informants' low degree of agreement concerning the priority feature of the LKS (0.12 or 12%), it is possible to assume that the informants disagreed with the strategy from the LKS perspective to the extent of one hundred percent. Hence, the LKS component can be a problem, a solution, and a strategy for the growth of waqf-based halal tourism.

Discussion

The innovation of Islamic financial products poses the greatest obstacle to the development of waqf-based halal tourism in Indonesia from the perspective of Islamic Financial Institutions (LKS). Innovative funding products derived from productive waqf are the primary obstacle to the development of Islamic financial products. The findings of this study reflect the conclusions of Antarini et al. (2017), which indicate that the need for more significant capital and community self-management finances is one of the obstacles to expanding halal tourism. Increased investment and financing for MSMEs supporting halal tourism is the solution to this problem.

Developing waqf-based halal tourism is also hindered by the lack of Islamic funding. The solution for growing waqf-based halal tourism from the perspective of Islamic Financial Institutions (LKS) in gaining access to Islamic finance is to increase the number of LKS around halal tourism. This result is also a solution to the findings of Sidharta's (2017) research, which states that office access and ATM networks must be made more accessible to those located near halal tourism sites. In addition to increasing the number of LKS surrounding halal tourism objects, the primary solution for the growth of waqf-based halal tourism from the LKS

perspective is to make it easier for halal tourism MSMEs to meet administrative requirements so that the findings of earlier research on Islamic financial products for MSMEs from waqf funds may be properly absorbed as finance for MSMEs. (Fatimah, 2015; Putri et al., 2018; Rohayati et al., 2018)

This research has produced a three-pronged plan for developing waqf-based halal tourism from an LKS perspective. The three tactics are: 1. Cooperation between Nazhir and LKS to channel financing to MSMEs; 2. The partnership between Nazhir and LKS in wakif financing; and 3. Sharia fintech for MSMEs boosting halal tourism. This technique was derived from studies conducted by Zaiman et al. (2020), Zaiman & Panorama (2021), Antarini et al. (2017), Sidharta (2017), and Maksum (2010).

Thus, synergy and collaboration characterize the waqf-based halal tourist development approach from an LKS perspective. This synergy and partnership is carried out by nazir institutions that handle waqf assets and LKS that collect funding and distribute it to MSMEs that boost halal tourism. Hence, waqf-based halal tourism can enhance economic well-being and the implementation of Islamic economics kaffah.

CONCLUSION

The development of waqf-based halal tourism is hindered by the need for further innovation in Islamic financial products, the difficulty of gaining access to Islamic finance, and operational regulations. The primary issue raised by the findings of this study is the need for new Islamic financial products in the form of more funding and financing products derived from productive waqf.

Access to Islamic financing solutions is the best way to solve the problem of developing waqf-based halal tourism from an LKS standpoint. The ease of administrative procedures for Halal tourism MSMEs is the primary method for accessing Islamic finance. The solution to Islamic financial product innovation is concurrently expanded funding and financing products from productive waqf sources.

The following strategies can be used in developing waqf-based halal tourism from the LKS perspective: 1. Nazhir and LKS cooperation distributes finance for halal tourism MSMEs; 2. Nazhir and LKS collaborate on funding from Wakif; and 3. Sharia fintech for halal tourist-supporting MSMEs

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