



ISSN Print: 2541-5298
ISSN Online: 2541-6464

SRIWIJAYA

Law Review

Editorial Office: Faculty of Law, Sriwijaya University
Jalan Sriwijaya Negara, Palembang, South Sumatra 30139, Indonesia.
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Website: <http://journal.fh.unsri.ac.id/index.php/sriwijayalawreview>

Synergy of Sharī'ah Fintech Regulation and Halal Tourism: Towards a Sustainable Economy Based on Islamic Law

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Article	Abstract
Keywords: Halal Tourism; Islamic Law; Sharī'ah Fintech; Sustainable Economy.	The synergy between Sharī'ah fintech regulation and halal tourism must be grounded in the objectives of Islamic law (maqāṣid al-shari'ah), which prohibit usury (ribā), uncertainty (gharār), and gambling (maysir), to foster a fair, transparent, and sustainable economic ecosystem that empowers local communities. In practice, however, this synergy faces several challenges, including regulatory oversight gaps, superficial Sharī'ah compliance, cross-sectoral regulatory fragmentation, low levels of Sharī'ah financial literacy, and limited digital infrastructure. In Indonesia, Sharī'ah fintech is regulated by POJK No. 77/2016 on technology-based lending services, DSN-MUI Fatwa No. 117/2018 on Sharī'ah-compliant fintech operations, and PBI No. 19/2017 concerning fintech implementation and financial system stability. Halal tourism, meanwhile, is governed by Law No. 33/2014 on Halal Product Assurance, which mandates halal certification for goods and services, including tourism-related activities. This normative legal research employs legislative, conceptual, and analytical approaches, drawing on primary and secondary legal materials obtained through literature review and document analysis. The findings indicate that regulatory integration between Sharī'ah fintech and halal tourism is essential for promoting sustainable and inclusive economic growth. Such synergy enhances transparency, accountability, and trust, while enabling halal tourism operators to access ethical financing through instruments such as mudārabah and mushārakah. Ultimately, this collaboration strengthens Indonesia's national halal ecosystem, supports SMEs, enhances economic development, and increases global competitiveness in halal market.
Article History Received: Mar 6, 2024; Reviewed: Jan 16, 2026; Accepted: Jan 29, 2026; Published: Jan 31, 2026.	
DOI: 10.28946/slrev.v10i1.364 3	

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INTRODUCTION

Digital technology has significantly altered numerous sectors of society, including Islamic finance and the halal tourism industry.¹ The strategic integration of these two sectors through

¹ Alfonso Vargas-Sánchez and María Moral-Moral, "Halal Tourism: State of The Art," *Tourism Review* 74, no. 3 (2019): 385–99, <https://doi.org/10.1108/TR-01-2018-0015>.

appropriate regulations is a critical step toward sustainable economic objectives grounded in Islamic law in Indonesia.² Various innovations are emerging in the digital transformation era to support economic activities in accordance with *Shari'ah* principles, thereby promoting the development of an inclusive and equitable financial ecosystem.³ *Shari'ah* fintech is a response to the Muslim community's demand for financial services that are not only technologically efficient but also in accordance with Islamic principles.⁴ For instance, fintech services, such as *Shari'ah*-compliant peer-to-peer lending, offer financing to halal tourism entrepreneurs without interest, thereby fostering the sustainable and healthy expansion of this sector.⁵ This reinforces Islamic finance's status as the cornerstone of national economic development, characterised by its rejection of exploitative economic practices.⁶

In one sense, the halal tourism sector is being strengthened by a range of regulatory supports and cross-sector collaboration, including *Shari'ah*-compliant banking institutions, the government, and community organisations.⁷ It is crucial to provide support for *Shari'ah* financing to develop tourism products, accommodations, and destinations that adhere to halal standards.⁸ For halal tourism to compete globally, fostering synergy across sectors is not only necessary but also imperative to accelerate its development. Regulation is the key element that ensures *Shari'ah*-compliant financial technology aligns with the growth of the halal tourism sector.⁹ Through policies and regulations, the government establishes a legal framework that safeguards and promotes *Shari'ah* economic activities from potential deviations.¹⁰ In addition, the National Committee for *Shari'ah* Economy and Finance (KNEKS) has served as a critical catalyst for accelerating the transformation of Indonesia's halal economy while simultaneously strengthening the legal framework.¹¹

² Hasanudin Hasanudin, Jaih Mubarok, and Muhammad Al-Fayyad Maulana, "Progressiveness of Islamic Economic Law in Indonesia: The Murā'at Al-'Ilal Wa Al-Maṣāliḥ Approach," *Samarah: Jurnal Hukum Keluarga Dan Hukum Islam* 7, no. 2 (2023): 1267–92, <https://doi.org/10.22373/sjhk.v7i2.17601>.

³ Siti Ahdina Saadatirrohmi, Pramudi Harsono, and Asri Ady Bakri, "Transformation and Innovation in Islamic Economics: Responding to Challenges in the Digital and Globalization Era," *Journal of Islamic Economy* 1, no. 3 (2024): 11–18, <https://doi.org/10.62872/m12p3y52>.

⁴ Aris Purwatiningsih et al., "Bibliometric Analysis of Islamic Crowdfunding: A Literature Review of Its Journey," *F1000Research* 13 (May 24, 2024): 1–27, <https://doi.org/10.12688/f1000research.146797.1>.

⁵ Juan Carlos Martín, Carmen Orden-Cruz, and Slimane Zergane, "Islamic Finance and Halal Tourism: An Unexplored Bridge for Smart Specialization," *Sustainability* 12, no. 14 (2020): 1–15, <https://doi.org/10.3390/su12145736>.

⁶ Mansor H. Ibrahim and Nafis Alam, "Islamic Economics and Islamic Finance in the World Economy," *The World Economy* 41, no. 3 (2018): 668–73, <https://doi.org/10.1111/twec.12506>.

⁷ John Lever, "Shariah and the Halal Industry," *Politics, Religion & Ideology* 24, no. 1 (2023): 144–46, <https://doi.org/10.1080/21567689.2023.2164551>.

⁸ Burhanudin Harahap, Tastaftiyan Risfandy, and Inas Nurfadia Futri, "Islamic Law, Islamic Finance, and Sustainable Development Goals: A Systematic Literature Review," *Sustainability* 15, no. 8 (2023): 6626, <https://doi.org/10.3390/su15086626>.

⁹ Firman Menne et al., "Sharia Accounting Model in the Perspective of Financial Innovation," *Journal of Open Innovation: Technology, Market, and Complexity* 10, no. 1 (2024): 100176, <https://doi.org/10.1016/j.joitmc.2023.100176>.

¹⁰ Dwi Fidhayanti et al., "Exploring The Legal Landscape of Islamic Fintech in Indonesia: A Comprehensive Analysis of Policies and Regulations," *F1000Research* 13 (2024): 1–21, <https://doi.org/10.12688/f1000research.143476.2>.

¹¹ F.M. Wafi and A.F. Suwanan, "The Role of The National Sharia Economic and Finance Commission (KNEKS) in Improving Financial Literacy and Investment in the Sharia Capital Market," in *Reinforcement of*

The regulation governing *Shari‘ah* fintech in Indonesia is the Financial Services Authority Regulation (POJK) No. 10 /POJK.05/2022 concerning Information Technology-Based Joint Funding Services. This regulation generally governs fintech, including *Shari‘ah* fintech, with an emphasis on legality and consumer protection.¹² Fatwa of the National *Shari‘ah* Council of the Indonesian Ulema Council (DSN MUI) Number 117 of 2018 concerning Information Technology-Based Financing Services Based on *Shari‘ah* Principles. This fatwa provides specific guidelines for *Shari‘ah* fintech to operate in accordance with *Shari‘ah* principles, such as the prohibition of *ribā* (usury), *gharār* (uncertainty), and *maysir* (speculation). It also regulates permissible contracts (such as *murābaha*, *ijārah*, *mudārabah* and *mushārakah*) and oversight by the *Shari‘ah* Supervisory Board.¹³ Bank Indonesia Regulation (PBI) No. 19 of 2017 concerning the Implementation of Financial Technology, which includes aspects of *Shari‘ah* fintech, although this regulation is more focused on fintech in general. This regulation governs aspects of financial system stability and technical supervision of fintech.¹⁴ For halal tourism in Indonesia, the regulatory framework governing this sector is Law No. 33 of 2014 on Halal Product Assurance. This law mandates halal certification for products and services circulating in Indonesia, including in the halal tourism sector, as part of the services that must meet halal standards.¹⁵ The debates over the establishment of the Halal Product Assurance Law were also marked by issues of economic interest (the cost of halal certification for businesses), religious sensitivity (the rights of Muslim customers), and political interest (the shifting of authority from the Indonesian Ulema Council to BPJPH).¹⁶

The regulations governing *Shari‘ah* fintech are crucial to ensuring that these digital financial services are grounded in a robust, transparent Islamic legal framework.¹⁷ These regulations not only safeguard consumers and businesses but also guarantee that the products and services provided are consistent with *Shari‘ah* principles. Consequently, these regulations consistently bolster public confidence in *Shari‘ah* fintech and the halal industry as a whole.¹⁸ The regulation of *Shari‘ah* fintech, which is synergistic with halal tourism, will provide businesses that prioritise halal products and *Shari‘ah* tourism services with a broad range of

the Halal Industry for Global Integration Revival (Routledge, 2022), 24–29, <https://doi.org/10.1201/9781003324492-4>.

¹² Mahdiah Aulia, Aulia Fitria Yustiardhi, and Reni Oktavia Permatasari, “An Overview of Indonesian Regulatory Framework on Islamic Financial Technology (Fintech),” *Jurnal Ekonomi & Keuangan Islam* 6, no. 1 (2020): 64–75, <https://doi.org/10.20885/jeki.vol6.iss1.art7>.

¹³ Trisadini Prasastinah Usanti, Prawitra Thalib, and Nur Utari Setiawati, “Sharia Principles on Information Technology-Based Financing Services,” *Yuridika* 35, no. 1 (2019): 153, <https://doi.org/10.20473/ydk.v35i1.14084>.

¹⁴ Ishak Ishak, Ilham Ilham, and Akbar Sabani, “Shari‘a Compliance Principles in Financial Technology,” *JCH (Jurnal Cendekia Hukum)* 8, no. 1 (2022): 47, <https://doi.org/10.33760/jch.v8i1.542>.

¹⁵ KN. Sofyan Hasan and Taroman Pasyah, “Challenges of Indonesian Halal Industry in the Digital Economic Era,” *Sriwijaya Law Review* 6, no. 2 (2022): 319–35, <https://doi.org/10.28946/slrev.Vol6.Iss2.869.pp319-335>.

¹⁶ Jahan, Asep Saepudin, and Thalhah Thalhah. “Dinamika Sosial Politik Pembentukan Undang-Undang Jaminan Produk Halal.” *AL-IHKAM: Jurnal Hukum & Pranata Sosial* 12.2 (2017): 385–404. Doi 10.19105/aihkam.v12i2.1232

¹⁷ Nasir Albalawee and Amjed S. Al Fahoum, “Islamic Legal Perspectives on Digital Currencies and How They Apply to Jordanian Legislation,” *F1000Research* 12 (2023): 97, <https://doi.org/10.12688/f1000research.128767.2>.

¹⁸ Fidhayanti et al., “Exploring The Legal Landscape of Islamic Fintech in Indonesia: A Comprehensive Analysis of Policies and Regulations.”

investment and financing opportunities.¹⁹ This generates a positive multiplier effect on the ummah's economy, founded on principles of environmental and social sustainability and spirituality. Additionally, combining a modern *Shari'ah*-compliant digital financial system with regulated halal tourism is a smart way to fully utilise the economic opportunities for the ummah.²⁰

Regulatory gaps and fragmentation are crucial legal issues in Indonesia's Islamic economic ecosystem, where there is a significant regulatory disparity between the development of the Islamic fintech industry and the legal framework governing it. *Shari'ah* fintech is developing rapidly, with innovative business models such as *Shari'ah* peer-to-peer lending, *Shari'ah* digital wallets, and *Shari'ah*-based crowdfunding. However, the existing legal framework is still lagging and unable to address all operational aspects and emerging risks, creating legal uncertainty for both businesses and consumers. On the other hand, the halal tourism industry is experiencing exponential growth, driven by the emergence of *Shari'ah* hotels, halal tourism destinations, and *Shari'ah*-based travel services. However, this growth is occurring without integrated, comprehensive legal standards. Existing regulations remain partial and scattered across various sectoral regulations, without adequate harmonisation. What is more problematic is that these two strategic sectors operate separately and are governed by different regulations, even though they are closely interconnected within the Islamic economic ecosystem. For example, Islamic fintech should be able to facilitate financing and transactions in the halal tourism industry, while halal tourism needs innovative Islamic financial instruments for its business development. This regulatory fragmentation creates inefficiencies, high compliance costs and hinders synergy between the two sectors, leading to legal loopholes that can be potentially abused, and hinders the holistic optimisation of the potential of Islamic economics due to the lack of an integrated and comprehensive regulatory approach to managing the Islamic economic ecosystem as a unified and mutually supportive system.

Fintech regulations governing halal tourism still have significant gaps, particularly regarding legal certainty. This situation is due to the lack of specific regulations governing Islamic fintech in the halal tourism sector. PBI No. 19/12/PBI/2017 and OJK Regulation No. 10 /POJK.05/2022 concerning Information Technology-Based Joint Funding Services only cover fintech in general and do not specifically focus on the *Shari'ah* compliance needed for halal tourism. Additionally, consumer protection is inadequate, as Law Number 8 of 1999 concerning Consumer Protection has not yet included the specifics of digital transactions based on *Shari'ah* in the tourism sector. Additionally, the security of personal data is only partially regulated by Law Number 27 of 2022 on Personal Data Protection, which is currently in the implementation phase. The supervisory arrangements are fragmented between Bank Indonesia, the Financial Services Authority (OJK), the Ministry of Tourism, and the Ministry of Religious Affairs, and there is no clear coordination mechanism. *Shari'ah* compliance mechanisms are only generally regulated in Law Number 21 of 2008 concerning *Shari'ah* Banking and DSN-

¹⁹ Sri Walny Rahayu and Syahrizal Abbas, "A Synergy of Halal Tourism Regulations and Tourism Rights Protection in Aceh: Pentahelix Model," *Samarah: Jurnal Hukum Keluarga Dan Hukum Islam* 8, no. 3 (2024): 1454–75, <https://doi.org/10.22373/sjhk.v8i3.23495>.

²⁰ Martín, Orden-Cruz, and Zergane, "Islamic Finance and Halal Tourism: An Unexplored Bridge for Smart Specialization."

MUI Fatwas, and there is no strong enforcement through specific technical regulations for halal tourism fintech. The interoperability of digital payment services for the halal tourism ecosystem is hindered by the fact that PBI No. 22/23/PBI/2020 on Payment Systems has not yet established technical standards for integrating cross-sectoral *Shari'ah* platforms. Additionally, inter-agency coordination, which should be strengthened through the National Committee for *Shari'ah* Economics and Finance in accordance with Presidential Regulation No. 28 of 2020, is still not effectively synchronising fintech, *Shari'ah*, and halal tourism policies.

To address regulatory gaps and fragmentation in Indonesia's Islamic economic ecosystem, it is imperative to implement an Islamic Economic Omnibus Law that regulates Islamic fintech and halal tourism within a comprehensive legal framework. This law must include several crucial elements: first, the establishment of an Integrated *Shari'ah* Economic Regulatory Agency under the coordination of the Financial Services Authority (OJK), which is authorised to harmonise cross-sector regulations; second, the setting of national operational standards and certifications for *Shari'ah* fintech and halal tourism, covering technical aspects, *Shari'ah* compliance, and consumer protection; third, the establishment of an integrated regulatory sandbox that allows for innovation in hybrid business models between fintech and halal tourism with measurable supervision; fourth, the regulation of cooperation and synergy mechanisms between *Shari'ah* fintech actors and the halal tourism industry, including special financing schemes, halal digital payment systems, and crowdfunding platforms for *Shari'ah* tourist destinations; and fifth, harmonisation with existing sectoral regulations through a superseding clause that provides legal certainty that the provisions in this Islamic Economic Omnibus Law apply as *lex specialis*.

Previous studies conducted by Sandia AlFzari et al.,²¹ Balkis Kasmon,²² Yudho Taruno Muryanto,²³ Hannani,²⁴ Al-Hamday & Mahmood,²⁵ and Desi Tri Kurniawati,²⁶ have tended to focus their research partially on aspects of *Shari'ah* compliance in fintech, comparative regulation of *Shari'ah* fintech, or fintech innovation and challenges from an Islamic finance perspective. Meanwhile, research by Intan Purwandani & Mohamad Yusuf,²⁷ Dwi Suhartanto

²¹ Sandia Mohamed Ali AlMelaih AlFzar et al., "Shariah Compliance in Fintech App Solutions: An Islamic Legal Perspective," *International Journal of Academic Research in Business and Social Sciences* 14, no. 11 (2024): 66–78, <https://doi.org/10.6007/IJARBSS/v14-i11/23169>.

²² Balkis Kasmon et al., "FinTech Application in Islamic Social Finance in Asia Region: A Systematic Literature Review," *International Journal of Ethics and Systems* 41, no. 1 (2025): 213–37, <https://doi.org/10.1108/IJOES-07-2023-0155>.

²³ Yudho Taruno Muryanto, "The Urgency of Sharia Compliance Regulations for Islamic Fintechs: A Comparative Study of Indonesia, Malaysia and the United Kingdom," *Journal of Financial Crime* 30, no. 5 (2023): 1264–78, <https://doi.org/10.1108/JFC-05-2022-0099>.

²⁴ Hannani, "Analysis of Islamic Legal Study on Financial Technology Transactions: Maqashid Sharia Perspective," *Russian Law Journal* 11, no. 3 (2023): 1531–38, <https://doi.org/10.52783/rlj.v11i3.1678>.

²⁵ Arwa Al-Hamday and Ahlam Fadhil Mahmood, "Fintech Innovations, Scope, Challenges, and Implications in Islamic Finance: A Systematic Analysis," *International Journal of Computing and Digital Systems* 13, no. 1 (2023): 1–15, <https://doi.org/10.12785/ijcds/130147>.

²⁶ Desi Tri Kurniawati et al., "Financial Technology Readiness for Shariah-Compliant Banking Services: Post-Merger Perspectives," *Journal of Islamic Marketing* 15, no. 6 (2024): 1651–71, <https://doi.org/10.1108/JIMA-08-2023-0236>.

²⁷ Intan Purwandani and Mohamad Yusuf, "Localising Indonesian Halal Tourism Policy within Local Customs, Qanun, and Marketing," *Journal of Policy Research in Tourism, Leisure and Events* 16, no. 2 (2024): 246–64, <https://doi.org/10.1080/19407963.2021.1996382>.

et al.,²⁸ and Chuza'imah Batubara & Isnaini Harahap,²⁹ focuses more on the dimensions of halal tourism, tourist experiences, and strategies for developing the halal industry separately from the digital financial ecosystem. Although both domains—*Islamic fintech* and halal tourism—have been extensively explored in the academic literature, no comprehensive study has integrated them within a single regulatory and sustainable economic framework grounded in Islamic law. The urgency of this research stems from the need to bridge the gap between Islamic digital financial infrastructure and the rapidly growing halal tourism sector, particularly in Indonesia, the country with the world's largest Muslim population. The synergy between these two sectors has the potential to create a double effect for inclusive and sustainable economic growth in accordance with the principles of *maqāṣid al-shari'ah*.

The novelty of this research lies in its holistic and integrative approach, which synergises two strategic sectors—*Shari'ah* fintech regulation and halal tourism—within a sustainable economic framework grounded in Islamic law, a perspective that has not been systematically explored in previous research. Unlike earlier studies that examined *Shari'ah* fintech and halal tourism separately, this research examines how *Shari'ah* fintech regulation can boost the halal tourism industry by improving digital payments, *Shari'ah*-based financing, and transaction transparency in line with *Shari'ah* principles. Furthermore, this research offers a new conceptual framework regarding regulatory synergy that ensures formal-legalistic *Shari'ah* compliance and integrates dimensions of economic sustainability, preservation of local values, and the achievement of *Shari'ah* objectives within the context of digital transformation and the halal industry. Thus, the novelty of this research lies not only in the technical and operational aspects of both sectors, but also in its theoretical and conceptual contribution to a contemporary Islamic economic model capable of simultaneously addressing the challenges of globalisation, digitalisation, and sustainable development.

RESEARCH METHODS

This research utilises a normative legal study that integrates both a statutory and a conceptual approach to examine the interplay between *Shari'ah* fintech regulations and halal tourism within the framework of sustainable Islamic economic development. The statutory approach is employed to analyse regulations related to Islamic fintech in Indonesia, including the POJK No. 10 /POJK.05/2022 concerning Information Technology-Based Joint Funding Services; Fatwa of the DSN MUI No. 117 of 2018 concerning Information Technology-Based Financing Services Based on *Shari'ah* Principles; The PBI No. 19 of 2017 concerning the Implementation of Financial Technology; The Law No. 33 of 2014 concerning Halal Product Assurance; The Law No. 10 of 2009 concerning Tourism and its implementing regulations.

The data utilised is secondary data derived from primary legal sources, including legislation, DSN-MUI fatwas, and regulations on *Shari'ah* fintech and halal tourism. Secondary legal materials include books, scientific journals, research results, and pertinent Islamic legal literature. Library research was used to implement data collection techniques, including the

²⁸ Dwi Suhartanto et al., "Holistic Tourist Experience in Halal Tourism Evidence from Indonesian Domestic Tourists," *Tourism Management Perspectives* 40 (2021): 100884, <https://doi.org/10.1016/j.tmp.2021.100884>.

²⁹ Chuza'imah Batubara and Isnaini Harahap, "HALAL INDUSTRY DEVELOPMENT STRATEGIES: Muslims' Responses and Sharia Compliance in Indonesia," *Journal of Indonesian Islam* 16, no. 1 (2022): 103–32, <https://doi.org/10.15642/JIIS.2022.16.1.103-132>.

inventory, identification, and classification of legal materials pertinent to the research question. The data analysis used a descriptive-analytical, qualitative approach. This method involved outlining and analysing existing regulations, then synthesising them with the principles of Islamic law to establish a legal framework for the urgency and model of synergy between *Shari'ah* fintech regulations and halal tourism in the realisation of sustainable *maqāṣid al-shari'ah*-based economies.

ANALYSIS AND DISCUSSION

Regulatory Fragmentation between The *Shari'ah* Fintech and Halal Tourism

The regulatory fragmentation between the digital financial sector³⁰ and halal tourism presents a challenge to the development of Islamic economics in Indonesia. The specific requirements of the halal tourism industry have not been expressly addressed by Law No. 21 of 2008 concerning Islamic Banking and its derivative regulations, such as OJK Regulation No. 10/POJK.05/2022 concerning Information Technology-Based Joint Financing Services.³¹ At the same time, Fatwas of the National *Shari'ah* Council of the Indonesian Ulema Council (DSN-MUI No. 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on *Shari'ah* Principles concentrates on general financial transaction aspects,³² neglecting the distinctive characteristics of halal tourism transactions, which include payments for travel packages, halal hotel bookings, and pilgrimage financing.³³ Consequently, *Shari'ah* fintech businesses are struggling to develop products that meet the requirements of the halal tourism ecosystem, and the halal tourism industry is unable to fully leverage the potential of *Shari'ah* financing and payment gateways.

The legal uncertainty arising from the discrepancy between OJK Regulations and the Ministry of Tourism's tourism regulations is a concern for entrepreneurs interested in integrating *Shari'ah* fintech services into halal tourism platforms. OJK Regulation No. 13/POJK.02/2018 mandates a regulatory sandbox for innovative financial services products.³⁴ However, there is no coordination mechanism with relevant tourism agencies to evaluate the halal aspects and *Shari'ah* compliance in the context of halal tourism. Conversely, Minister of Tourism Regulation Number 6 of 2025, which pertains to Business Activity Standards, Procedures for Implementing Supervision, and Administrative Sanctions in the Implementation of Risk-Based Business Licensing for the Tourism Sector, does not provide a comprehensive framework for the *Shari'ah* payment and financing system that businesses in halal tourism are

³⁰ Zulkifli Zulkifli et al., "Harmonizing Sharia Principles and E-Commerce Regulation: Comparative Insights From Indonesia and Asean Member States," *Jurisdicte: Jurnal Hukum Dan Syariah* 16, no. 1 (2025): 201–34, <https://doi.org/10.18860/j.v16i1.31378>.

³¹ Yudho Taruno Muryanto, Dona Budi Kharisma, and Anjar Sri Ciptorukmi Nugraheni, "Prospects and Challenges of Islamic Fintech in Indonesia: A Legal Viewpoint," *International Journal of Law and Management* 64, no. 2 (2022): 239–52, <https://doi.org/10.1108/IJLMA-07-2021-0162>.

³² Tri Hidayati et al., "Digitalization of Islamic Finance: Epistemological Study of the National Sharia Board-Indonesian Council of Ulama's Fatwa," *Al-Ahkam* 33, no. 2 (2023): 255–78, <https://doi.org/10.21580/ahkam.2023.33.2.17324>.

³³ Huseyin Pamukcu and Mehmet Sariisik, "Suggestions for Standardisation of Halal Tourism in Hospitality Industry," *Journal of Islamic Marketing* 12, no. 2 (2021): 389–407, <https://doi.org/10.1108/JIMA-04-2019-0078>.

³⁴ Recca Ayu Hapsari et al., "The Existence of Regulatory Sandbox to Encourage the Growth of Financial Technology in Indonesia," *Fiat Justitia: Jurnal Ilmu Hukum* 13, no. 3 (2019): 271–88, <https://doi.org/https://doi.org/10.25041/fiatjustitia.v13no3.1739>.

required to employ. This situation generates a grey area, leading numerous halal tourism digital platforms to implement conventional payment systems due to their simplicity and lack of regulatory constraints.³⁵ Nevertheless, this practice is in direct opposition to the fundamental principles of *Shari'ah*, which are the foundation of halal tourism.

The subsequent table delineates various challenges that result from regulatory fragmentation between the two sectors, including their impact on the holistic development of the Islamic economic ecosystem and institutional and operational aspects:

Table. The Challenges of Regulatory Fragmentation in the Context of Halal Tourism and Islamic Digital Financial Services

Challenge Aspect	<i>Shari'ah</i> Fintech	Halal Tourism	Impact
Overlapping Regulatory Authority	Different regulations for <i>Shari'ah</i> digital financial services are enforced by the OJK, the BI, and the DSN-MUI.	Halal certification standards vary and are regulated by the Ministry of Tourism, the Ministry of Religious Affairs, the MUI, and local governments.	Inconsistent implementation and confusion among business proprietors
Inconsistent <i>Shari'ah</i> Compliance Standards	Digital financial products, such as crowdfunding and peer-to-peer lending, incorporate diverse interpretations of <i>Shari'ah</i> principles.	There are varying halal criteria for hotels, restaurants, and tourist destinations in different regions	Decrease in consumer confidence among Muslims
Limitations in Cross-Sectoral Integration	The integration of Islamic fintech with the halal tourism sector, including digital payments for halal tourism services, has not yet been enabled by regulations.	The use of Islamic financial technology within the halal tourism ecosystem is not subject to any specific regulations.	Difficulties associated with the establishment of an integrated ecosystem
Differences in the Level of Regulatory Digitalisation	Regulations are already adaptable to digital technology, and a defined framework for <i>Shari'ah</i> fintech innovation exists.	The regulations remain conventional and have not yet been fully incorporated into digital standards for halal certification and verification.	Maturity disparity in digital regulation
Unintegrated Consumer Protection	Consumer protection frameworks for <i>Shari'ah</i> digital transactions are accessible; however, they are not associated with the tourism industry.	<i>Shari'ah</i> digital financial transactions have not yet been addressed in the context of consumer protection for halal tourism.	Consumer protection deficiencies in cross-sectoral transactions

Source: Processed secondary data, 2026

The regulatory challenges that *Shari'ah* fintech and halal tourism in Indonesia encounter are similar. These challenges include overlapping authority between institutions, which causes confusion for business operators; inconsistent *Shari'ah* compliance standards that erode Muslim consumer trust; and limited cross-sectoral integration that impedes the development of an integrated ecosystem. The digital regulatory maturity gap is also evident: Islamic fintech has already established an adaptive technology framework, whereas halal tourism continues to rely on conventional regulations. The lack of integrated consumer protection frameworks across the two sectors creates protection gaps, especially in cross-sector transactions involving *Shari'ah*-compliant digital financial services for halal tourism.

³⁵ Syamsurrijal M. et al., "From Decision Making to Practice, Economic Growth on Halal Tourism Policies Based on Sharia Regulation in Lombok, Indonesia," *Journal of Environmental Management and Tourism* 67, no. 2 (2023): 145–68, [https://doi.org/10.14505/jemt.v14.3\(67\).24](https://doi.org/10.14505/jemt.v14.3(67).24).

The *Shari‘ah* financing mechanisms appropriate to the seasonal, package-based, and multi-party nature of halal tourism are not comprehensively regulated by the current DSN-MUI fatwa.³⁶ Fatwa Number 108/DSN-MUI/X/2016 concerning Guidelines for Tourism Management Based on *Shari‘ah* Principles offers general guidance; however, it fails to provide a technical explanation of how financial transactions in halal tourism should be conducted through *Shari‘ah*-compliant fintech platforms.³⁷ For instance, there are no fatwas that specifically govern the mechanism of Islamic escrow accounts for the payment of halal tourism packages, the instalment system based on the murabahah contract for the purchase of Hajj or Umrah tickets through digital platforms, or the use of the wakalah bil ujrah contract for halal tourism aggregator platforms that connect tourists with service providers. Many practices in the field remain questionable as to their halal status due to the absence of comprehensive *Shari‘ah* guidelines. For instance, the imposition of cancellation fees that do not align with *Shari‘ah* principles, and the use of deposit systems with unclear contracts, are examples of such practices.

There is a regulatory vacuum in the context of halal tourism regarding dispute-resolution mechanisms for Islamic fintech transactions from a consumer protection perspective.³⁸ The Financial Services Authority's Regulation No. 6/POJK.07/2022 concerning Consumer and Public Protection in the Financial Services Sector and the OJK's Regulation No. 18/POJK.07/2018 concerning Consumer Complaint Services in the Financial Services Sector. The sector has not yet adapted to the complexity of disputes arising when consumers use Islamic fintech to transact for halal tourism. These disputes can address both financial matters and the halal status of the tourism products purchased.³⁹ Whenever issues arise, such as the cancellation of an umrah package that has already been paid for through *Shari‘ah* instalments or a hotel that is booked through a *Shari‘ah* fintech platform that fails to meet halal standards, consumers are uncertain about which institution to contact for a complaint: the OJK, the Ministry of Tourism, or a *Shari‘ah* arbitration institution. This dispute-resolution path's lack of clarity not only impedes industry development but also creates significant reputational risks for businesses, thereby disadvantaging consumers.

Sectoral egotism among supervisory agencies results in numerous Islamic fintech businesses in the halal tourism sector operating in a grey area, with insufficient oversight in supervision and enforcement. In accordance with Law No. 21 of 2011, the Financial Services Authority (OJK) is authorised to supervise financial matters. The Ministry of Tourism and Creative Economy is responsible for the operational aspects of tourism, while the National *Shari‘ah* Council (DSN-MUI) offers *Shari‘ah* guidance without enforcement. In reality,

³⁶ Cucu Susilawati, "Identification and Effectiveness of Halal Tourism Laws in Indonesia," *Journal of Islamic Economic Laws* 6, no. 2 (2023): 110–32, <https://doi.org/10.23917/jisel.v6i2.22597>.

³⁷ Wisber Wiryanto et al., "Development of Halal Tourism Policies in Indonesia after DSNMUI Fatwa Number 108/DSNMUI/X/2016: Preliminary Insights," in *2nd Biology Trunojoyo Madura International Conference, BTMIC 2024* (Surabaya: EDP Sciences, 2024), 1–7, <https://doi.org/10.1051/bioconf/202414601097>.

³⁸ Yudho Taruno Muryanto, Dona Budi Kharisma, and Ciptorukmi Nugraheni Anjar Sri, "Prospects and Challenges of Islamic Fintech in Indonesia: A Legal Viewpoint," *International Journal of Law and Management* 6, no. 2 (2022): 239–52, <https://doi.org/10.1108/IJLMA-07-2021-0162>.

³⁹ Ro'fah Setyowati and Bagya Agung Prabowo, "Sharia Principles in the Financial Services Authority Regulation on Dispute Settlement Alternatives," *Sriwijaya Law Review* 5, no. 1 (2021): 56–70, <https://doi.org/https://doi.org/10.28946/slrev.Vol5.Iss1.864.pp56-70>.

numerous digital platforms that provide financing for halal tour packages are not registered with the OJK. They are presenting themselves as technology companies or travel agents rather than as financial institutions, even though they provide financing services. In contrast, certain *Shari'ah* fintech companies registered with the OJK are experiencing difficulty expanding into the halal tourism sector due to a lack of the required tourism business permits from the relevant ministry. Despite Indonesia's substantial potential as the world's largest halal tourism destination, the lack of regulatory synergy leads to inconsistent supervision, ultimately impeding the overall growth of the Islamic economy and harming consumers. A solid and integrated Islamic financial ecosystem should support this potential.

The integration of *Shari'ah* fintech regulations with halal tourism has become essential, as the halal tourism industry requires reliable, easily accessible *Shari'ah*-compliant financial services to facilitate transactions and financing within the halal ecosystem.⁴⁰ For instance, the deployment of *Shari'ah* fintech can facilitate the development of halal tourism enterprises by providing access to halal payment services, *Shari'ah* insurance, and *Shari'ah*-based loans for Muslim travellers.⁴¹ *Shari'ah* fintech, including peer-to-peer (P2P) lending platforms, can offer halal tourism entrepreneurs inclusive and rapid financing, including the development of accommodations, travel services, and tourist destinations.⁴² This *Shari'ah* fintech is not exclusively focused on loans; it also offers opportunities for equitable investments consistent with Islamic financial principles, thereby fortifying the halal economic ecosystem as a whole.⁴³

A complete range of *Shari'ah* financial services for halal tourism can be created by working together with *Shari'ah* fintech and *Shari'ah* financial institutions, like *Shari'ah* banks, which have been helping the halal industry.⁴⁴ This synergy will enable Muslim travellers to access a range of services such as halal payments, *Shari'ah* insurance, and loans for tourism business development. This will ensure that transactions within the halal ecosystem are conducted effectively and comfortably, without concern for violating *Shari'ah* principles.⁴⁵ The integration of regulations can also foster innovation in *Shari'ah*-compliant financial products in the halal tourism sector, including financing for halal restaurants, *Shari'ah*-based hotels, and prayer facilities at tourist destinations.⁴⁶ In addition, this will increase the competitiveness of halal tourist destinations, thereby attracting more Muslim travellers from both domestic and international markets. Consequently, this initiative will have a substantial impact on the national and regional economies, as it is founded on the principles of fair *Shari'ah* finance. Moreover, the socio-political dynamic behind the Halal Product Assurance Law illustrates that

⁴⁰ Ryan Calder, "Halalization: Religious Product Certification in Secular Markets," *Sociological Theory* 38, no. 4 (2020): 334–61, <https://doi.org/10.1177/0735275120973248>.

⁴¹ Calder.

⁴² Menne et al., "Sharia Accounting Model in the Perspective of Financial Innovation."

⁴³ Muneer M. Alshater et al., "Fintech in Islamic Finance Literature: A Review," *Heliyon* 8, no. 9 (2022): e10385, <https://doi.org/10.1016/j.heliyon.2022.e10385>.

⁴⁴ Girish Prayag, "Halal Tourism: Looking into The Future through The Past," *Tourism Recreation Research* 45, no. 4 (2020): 557–59, <https://doi.org/10.1080/02508281.2020.1762044>.

⁴⁵ Ismamudi Ismamudi et al., "Islamic Fintech and Financial Inclusion: Innovations for Sustainable Economic Empowerment," *DEAL: International Journal of Economics and Business* 1, no. 01 (2023): 54–60, <https://doi.org/10.37366/deal.v1i01.3303>.

⁴⁶ Lever, "Shariah and the Halal Industry."

economic incentives often serve as a primary catalyst for the government to implement and facilitate halal industry policies.⁴⁷

Regulations that integrate the halal tourism sector with *Shari'ah* fintech are essential for establishing a sustainable and robust halal ecosystem.⁴⁸ Not only does this regulatory support facilitate more convenient and reliable access to financing, but it also fosters trust among Muslim investors and consumers.⁴⁹ Thus, the halal tourism industry has the potential to expand significantly, contribute to the *Shari'ah* economy, and illustrate that financial technology innovations can be seamlessly integrated with *Shari'ah* values to advance the halal industry in Indonesia.⁵⁰

Synergy of *Shari'ah* Fintech and Halal Tourism within the Framework of a Sustainable Economy

The digitisation of financial services and the adoption of *Shari'ah*-based fintech platforms have substantially propelled the digital transformation of the *Shari'ah* ecosystem.⁵¹ This transformation is reshaping the Islamic finance landscape by improving accessibility, efficiency, and adherence to Islamic principles.⁵² The integration of fintech into the Islamic economy considerably improves financial access for marginalised Muslim communities while also promoting innovation and operational efficiency in Islamic financial services.⁵³ Fintech applications, including blockchain and crowdfunding, enhance the transparency and trust in Islamic social finance, thereby attracting additional participants and resources.⁵⁴ In addition, the financial performance and sustainability of small and medium enterprises (SMEs) have been positively impacted by the use of *Shari'ah* fintech, which is essential for economic growth.⁵⁵ This integration not only promotes business diversification and productivity but also corresponds with the overarching objectives of Islamic finance, which prioritise community development and social welfare.⁵⁶

⁴⁷ Jahan, Asep Saepudin, and Thalhah Thalhah. "Dinamika Sosial Politik Pembentukan Undang-Undang Jaminan Produk Halal." *AL-IHKAM: Jurnal Hukum & Pranata Sosial* 12.2 (2017): 385-404. Doi 10.19105/alihkam.v12i2.1232

⁴⁸ Calder, "Halalization: Religious Product Certification in Secular Markets."

⁴⁹ Ahmad Munir Hamid et al., "Economic Empowerment Of Ummah Through Sharia Fintech: Literature Review," *International Journal of Scientific Research and Management (IJSRM)* 11, no. 11 (2023): 5289–5301, <https://doi.org/10.18535/ijsrn/v11i11.em02>.

⁵⁰ Tareq Rasul, "The Trends, Opportunities and Challenges of Halal Tourism: A Systematic Literature Review," *Tourism Recreation Research* 44, no. 4 (2019): 434–50, <https://doi.org/10.1080/02508281.2019.1599532>.

⁵¹ Albalawee and Al Fahoum, "Islamic Legal Perspectives on Digital Currencies and How They Apply to Jordanian Legislation."

⁵² Fidhayanti et al., "Exploring The Legal Landscape of Islamic Fintech in Indonesia: A Comprehensive Analysis of Policies and Regulations."

⁵³ Rindawati Maulina, Wawan Dhewanto, and Taufik Faturohman, "The Integration of Islamic Social and Commercial Finance (IISCF): Systematic Literature Review, Bibliometric Analysis, Conceptual Framework, and Future Research Opportunities," *Helijon* 9, no. 11 (2023): e21612, <https://doi.org/10.1016/j.helijon.2023.e21612>.

⁵⁴ Kasmon et al., "FinTech Application in Islamic Social Finance in Asia Region: A Systematic Literature Review."

⁵⁵ Menne et al., "Sharia Accounting Model in the Perspective of Financial Innovation."

⁵⁶ Maulina, Dhewanto, and Faturohman, "The Integration of Islamic Social and Commercial Finance (IISCF): Systematic Literature Review, Bibliometric Analysis, Conceptual Framework, and Future Research Opportunities."

Shari'ah fintech is a technology-based financial innovation specifically designed to adhere to *Shari'ah* principles.⁵⁷ *Shari'ah* fintech is a critical factor in the expansion of the halal economy sector, which includes the halal tourism industry,⁵⁸ which has emerged as a global trend and presents substantial business opportunities in the contemporary era.⁵⁹ Halal tourism is a system that is compliant with *Shari'ah* law and caters to the requirements and convenience of Muslim travellers.⁶⁰ These services include accommodations that accommodate Muslims, halal-certified food and beverages, and sufficient worship facilities.⁶¹ The primary objective of this concept is not only to establish a tourism environment free of haram elements but also to serve as a catalyst for inclusive, environmentally responsible economic growth.⁶²

The synergy between *Shari'ah* fintech and the halal tourism sector is an imperative agenda for economic development in the community and digital transformation in Indonesia.⁶³ This synergy guarantees the acceleration of *Shari'ah*-based enterprises and has transformative effects on the competitiveness of national tourism on the global stage, the growth of the halal industry, and financial inclusion.⁶⁴ In general, the halal tourism sector is undergoing rapid development, consistent with the growing awareness of the global Muslim community about halal aspects of tourism.⁶⁵ The country with the largest Muslim majority, Indonesia, has emerged as a primary destination for Muslim visitors worldwide and a potential market.⁶⁶ To address this obstacle, the halal tourism sector must be bolstered by a *Shari'ah*-compliant, adaptive, and inclusive financial ecosystem.

⁵⁷ Menne et al., "Sharia Accounting Model in the Perspective of Financial Innovation."

⁵⁸ Iman Supriadi, Rahma Ulfa Maghfiroh, and Rukhul Abadi, "Development of Islamic Fintech in Supporting the Growth of the Halal Industry," *International Journal of Islamic Finance* 1, no. 2 (2023): 163–76, <https://doi.org/10.14421/ijif.v1i2.2029>.

⁵⁹ Kuat Ismanto, Fachrurazi Fachrurazi, and Muhammad Aunurrochim Mas'ad, "The Role of Islamic Banks in Development of Halal Tourism: Evidence from Central Java Indonesia," *Journal of Digital Marketing and Halal Industry* 4, no. 1 (April 30, 2022): 35–50, <https://doi.org/10.21580/jdmhi.2022.4.1.12493>.

⁶⁰ Asad Moshin, Ana Brochado, and Helena Rodrigues, "Halal Tourism Is Traveling Fast: Community Perceptions and Implications," *Journal of Destination Marketing & Management* 18 (2020): 100503, <https://doi.org/10.1016/j.jdmm.2020.100503>.

⁶¹ Abdurrohman Kasdi, Muh. Nashirudin, and Umma Farida, "Potential of Kudus as a New International Pilgrimage Destination in Indonesia: Halal Tourism Optimising Local Wisdom," *International Journal of Religious Tourism and Pilgrimage* 9, no. 1 (2021): 96–105, <https://doi.org/https://doi.org/10.21427/6a93-zn19>.

⁶² Zunaidah Sulong et al., "Constructing Sustainable Halal Tourism Composite Performance Index for the Global Halal Tourism Industry," *Asia Pacific Journal of Tourism Research* 29, no. 7 (2024): 852–68, <https://doi.org/10.1080/10941665.2024.2350413>.

⁶³ Siti Mujiatun et al., "The Impact of Marketing Communication and Islamic Financial Literacy on Islamic Financial Inclusion and MSMEs Performance: Evidence from Halal Tourism in Indonesia," *Sustainability* 15, no. 13 (June 21, 2023): 9868, <https://doi.org/10.3390/su15139868>.

⁶⁴ Martín, Orden-Cruz, and Zergane, "Islamic Finance and Halal Tourism: An Unexplored Bridge for Smart Specialization."

⁶⁵ Ammarn Sodawan and Robert Li-Wei Hsu, "Halal-Friendly Attributes and Muslims' Visit Intention: Exploring the Roles of Perceived Value and Destination Trust," *Sustainability* 14, no. 19 (2022): 12002, <https://doi.org/10.3390/su141912002>.

⁶⁶ Nashuddin Nashuddin, "The Management of Muslim Spiritual Tourism in Lombok, Indonesia: Opportunities and Challenges," *Journal of Indonesian Islam* 10, no. 2 (2016): 213–36, <https://doi.org/10.15642/JIIS.2016.10.2.213-236>.

To establish a sustainable economic ecosystem, it is imperative to integrate halal tourism and *Shari‘ah* finance.⁶⁷ *Shari‘ah* fintech provides financial solutions that are more transparent, accessible, and in compliance with Islamic law.⁶⁸ The availability of *Shari‘ah*-based digital financial services enables halal tourism entrepreneurs, particularly small and medium-sized enterprises (SMEs), to efficiently acquire financing and capital without violating the principles of economic justice and non-usury.⁶⁹ This fosters the development of a more participatory and equitable halal tourism ecosystem. The necessity of this collaboration is further underscored by the fact that conventional Islamic banking remains restricted in its accessibility to a variety of tourist destinations.⁷⁰ Financial technology innovations, such as digital wallets, Quick Response (QR) payments, or *Shari‘ah* investment platforms directly integrated with halal tourism operators, can overcome infrastructure limitations, such as access to branch offices or *Shari‘ah* ATMs.⁷¹

Shari‘ah fintech plays a crucial strategic role in the halal tourism sector by advancing several Sustainable Development Goals (SDGs) within a sustainable economy.⁷² By providing *Shari‘ah*-compliant financing to SMEs in the halal tourism sector,⁷³ *Shari‘ah* fintech can help reduce poverty, improve community economies, and create new jobs.⁷⁴ *Shari‘ah* fintech promotes social justice values and fortifies the local economic foundation without imposing a burden through fair, transparent financing.

Additionally, *Shari‘ah* fintech promotes financial inclusion by leveraging digital innovations that facilitate a more comprehensive and accessible connection between businesses and consumers.⁷⁵ The implementation of platforms such as peer-to-peer lending (*Shari‘ah*) offers a variety of inclusive financial products that adhere to *Shari‘ah* principles, thereby facilitating access to formal financial services for groups that have previously encountered challenges.⁷⁶ The initiative also expands the economic participation of the Muslim community

⁶⁷ Muhamad Takhim et al., “The Synergy of Islamic Banks and Muslim-Friendly Tourism: Patterns of Halal Industry Development in Indonesia,” *International Journal of Sustainable Development and Planning* 18, no. 9 (2023): 2723–31, <https://doi.org/10.18280/ijsdp.180911>.

⁶⁸ Fidhayanti et al., “Exploring The Legal Landscape of Islamic Fintech in Indonesia: A Comprehensive Analysis of Policies and Regulations.”

⁶⁹ Ina Safarina Dewi and Hendri Hermawan Adinugraha, “The Role of Sharia Fintech in Improving Halal Financial Inclusion in MSMEs in Indonesia,” *LIKUID: Jurnal Ekonomi Industri Halal* 3, no. 1 (2023): 18–29, <https://doi.org/10.15575/likuid.v3i1.18693>.

⁷⁰ Feisal Khan, “How ‘Islamic’ Is Islamic Banking?,” *Journal of Economic Behavior & Organization* 76, no. 3 (2010): 805–20, <https://doi.org/10.1016/j.jebo.2010.09.015>.

⁷¹ Kasmon et al., “FinTech Application in Islamic Social Finance in Asia Region: A Systematic Literature Review.”

⁷² Takhim et al., “The Synergy of Islamic Banks and Muslim-Friendly Tourism: Patterns of Halal Industry Development in Indonesia.”

⁷³ Sukrisno et al., “Integration between Islamic Financial Technology and Islamic Financial Principal to Improve Performance of SMEs in Indonesia,” *Forum for Economic and Financial Studies* 3, no. 1 (2025): 2015, <https://doi.org/10.59400/fefs2015>.

⁷⁴ Pupun Saepul Rohman, Nisful Laila, and Atina Shofawati, “The Role of Islamic Microfinance Institutions in Poverty Reduction: A Study of Scopus Indexed Journal Literature,” *Perisai : Islamic Banking and Finance Journal* 6, no. 2 (2022): 114–25, <https://doi.org/10.21070/perisai.v6i2.1581>.

⁷⁵ Danilo Abis, Patrizia Pia, and Yam Limbu, “FinTech and Consumers: A Systematic Review and Integrative Framework,” *Management Decision* 63, no. 1 (2025): 49–75, <https://doi.org/10.1108/MD-07-2023-1136>.

⁷⁶ Marhadi Marhadi et al., “Continuance Intention of Fintech Peer-to-Peer (P2P) Financing Shariah: Moderation Role of Brand Schematicity and Digital Financial Literacy,” *Journal of Open Innovation: Technology, Market, and Complexity* 10, no. 2 (2024): 100301, <https://doi.org/10.1016/j.joitmc.2024.100301>.

as a whole while facilitating the development of the halal tourism sector, including restaurants, accommodations, and halal travel services. Moreover, the push for halal tourism, which emphasises sustainability and environmental care as part of *Shari'ah* values, demonstrates how *Shari'ah* fintech helps create a healthier environment.⁷⁷ *Shari'ah* fintech promotes the establishment of a tourism ecosystem that is not only economically viable but also environmentally conscious by providing financing that supports the development of environmentally friendly destinations and facilities.⁷⁸ This approach is consistent with sustainable development initiatives that balance social, economic, and environmental factors within the halal tourism sector.

In addition to financing, *Shari'ah* fintech is involved in digital marketing and e-marketing platforms for halal tourism destinations.⁷⁹ Through technology integration, halal tourism promotion becomes more effective in reaching the global market and enables Muslim travellers to plan their trips in accordance with *Shari'ah* guidelines.⁸⁰ Digital payment systems, booking applications, and halal service evaluations that are based on *Shari'ah* law have become critical components of the digitalisation of halal tourism.⁸¹ *Shari'ah* fintech also enhances the community's financial literacy, particularly among halal tourism entrepreneurs in the region.⁸² Digital platforms and *Shari'ah* financial applications facilitate the education of business operators, thereby increasing their understanding of responsible environmental and societal behaviour and the implementation of effective financial management.⁸³ This can enhance service quality and the sustainability of tourism enterprises.⁸⁴

Shari'ah fintech-driven digitalisation offers significant opportunities to promote transparency, efficiency, and ease of monitoring halal transactions in the tourism sector.⁸⁵ Fintech platforms function as conduits for the distribution of payments, investment, and fund collection (ZISWAF). These platforms can be optimised to empower the communities surrounding halal tourism destinations.⁸⁶ Additionally, *Shari'ah* fintech can serve as a data aggregator for halal tourism enterprises and provide financing.⁸⁷

⁷⁷ Akhmad Affandi Mahfudz et al., "Integrating Islamic Finance Principles and the Digital Disruptive Age to Support Global Sustainability," *Al-Uqud: Journal of Islamic Economics* 8, no. 2 (2024): 175–88, <https://doi.org/https://doi.org/10.26740/al-uqud.v8n2.p175-188>.

⁷⁸ Faizi Faizi, Airlangga Surya Kusuma, and Purwanto Widodo, "Islamic Green Finance: Mapping the Climate Funding Landscape in Indonesia," *International Journal of Ethics and Systems* 40, no. 4 (2024): 711–33, <https://doi.org/10.1108/IJOES-08-2023-0189>.

⁷⁹ Ismanto, Fachrurazi, and Mas'ad, "The Role of Islamic Banks in Development of Halal Tourism: Evidence from Central Java Indonesia."

⁸⁰ Rasul, "The Trends, Opportunities and Challenges of Halal Tourism: A Systematic Literature Review."

⁸¹ Vargas-Sánchez and Moral-Moral, "Halal Tourism: State of The Art."

⁸² Ismanto, Fachrurazi, and Mas'ad, "The Role of Islamic Banks in Development of Halal Tourism: Evidence from Central Java Indonesia."

⁸³ Rasul, "The Trends, Opportunities and Challenges of Halal Tourism: A Systematic Literature Review."

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⁸⁵ Prayag, "Halal Tourism: Looking into The Future through The Past."

⁸⁶ Kasmon et al., "FinTech Application in Islamic Social Finance in Asia Region: A Systematic Literature Review."

⁸⁷ Nurhasanah Nurhasanah and Indra Rahmatullah, "Financial Technology and the Legal Protection of Personal Data: The Case of Malaysia and Indonesia," *Al-Risalah: Forum Kajian Hukum Dan Sosial Kemasyarakatan* 20, no. 2 (2020): 197–214, <https://doi.org/10.30631/alrisalah.v20i2.602>.

Consumer preferences and transaction data can be transformed into business insights to stimulate innovation in tourism products that are compatible with the global Muslim market.⁸⁸ In addition, this assists financial and government authorities in developing policies that are more relevant and precise, informed by data. In order to prioritise social benefits and expand economic impact for local communities, Muslim-friendly tourism initiatives can be implemented sustainably through the use of fintech-based community funds.⁸⁹

CONCLUSION

Despite sharing the same Islamic principles, *Shari‘ah* fintech and halal tourism regulations in Indonesia exhibit fragmentation. *Shari‘ah* fintech is regulated by the Financial Services Authority (OJK) and Bank Indonesia, with a focus on finance and consumer protection. In contrast, halal tourism is regulated by the Ministry of Tourism and certified by the Halal Product Assurance Agency (BPJPH). This fragmentation hinders the integration of the two sectors, especially in providing *Shari‘ah* fintech payment services for halal tourism because of differences in compliance, reporting, and supervision standards. As a result, the synergy between Islamic financing and the development of halal tourism has not been optimal, even though their integration could accelerate the growth of the Islamic economy and enhance Indonesia's competitiveness as a global halal tourism destination.

The strategic role of the synergy between halal tourism and *Shari‘ah* fintech in supporting a sustainable economy is to establish an inclusive ecosystem founded on *Shari‘ah* financial principles. *Shari‘ah* fintech, notably peer-to-peer lending platforms, offers interest-free financing to halal tourism entrepreneurs, including hotels, restaurants, and travel services. This initiative contributes to the sustainable development of halal destinations and services.

The regulatory fragmentation between Islamic fintech and halal tourism poses significant challenges to the development of Indonesia's Islamic economic ecosystem. Although both sectors adhere to the same fundamental values and principles of Islamic economics, they are subject to distinct legal frameworks and have not been thoroughly integrated. This study suggests that establishing a comprehensive legal framework is necessary to achieve regulatory harmony. To establish a legal framework that integrates a range of *Shari‘ah*-based economic sectors, such as *Shari‘ah* fintech and halal tourism, the government should consider developing a *Shari‘ah* Economic Omnibus Law. Ideally, this legal framework should govern the fundamental principles, halal standards, oversight mechanisms, and inter-agency coordination across both sectors.

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⁸⁸ Ahmed Hamdy, Riyad Eid, and Xiangyun Gao, “Integrating Muslim-Friendly Tourist Destination Image, Value, Satisfaction and Muslim Actual Visit Behaviour in the Travel Industry,” *International Journal of Tourism Research* 26, no. 5 (2024), <https://doi.org/10.1002/jtr.2753>.

⁸⁹ Muhammad Noval, “Islamic Finance, FinTech, and the Road to Sustainability: Reframing the Approach in the Post-Pandemic Era,” *Technology Analysis & Strategic Management* 5, no. 02 (2025): 1–4, <https://doi.org/10.1080/09537325.2025.2531517>.

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