



Does Islamic Financing Matter for Halal Tourism?

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Received: November 12, 2024

Revised: April 22, 2025

Accepted: April 29, 2025

Published: June 2, 2025

Keywords:

Halal;
Tourism;
Islamic finance



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Abstract: *The halal travel industry is growing thanks to solvent Muslims, who want to travel and explore the world without violating Islamic principles. Given the wealth of the Arabic world, this demand could prove to be a profitable market if they are actually compliant with Sharia principles. On the other hand, as also Islamic finance continues to grow and new players enter the market, the opportunities for innovation and collaboration in the Muslim-friendly travel space are limitless. With a shared commitment to inclusivity and ethical practices, these industries are well-positioned to drive growth and create lasting economic impact in the years to come. Businesses in the tourism sector have to explore the synergies between these industries and consider how Islamic finance can help them grow and innovate. The intersection of Islamic finance and Muslim-friendly travel presents a unique opportunity for growth, innovation, and inclusivity and can create an ecosystem that benefits travelers, businesses, and communities alike.*

1. INTRODUCTION

Tourism is constantly looking for a new customer base. On the other hand, the sharp increase in the Muslim population is causing the tourism sector to turn its attention to this customer segment (Battour et al., 2017; Gabdrakhmanov et al., 2016). The rapid growth of Muslims around the world is one of the critical reasons for the interest among practitioners over the past decades (El-Gohary, 2016). That is why it is imperative to carefully analyze them, court them, and attract them to European latitudes. But first, their distinctive characteristics, their norms and beliefs, preferences, and limitations must be examined in depth (Stephenson, 2014).

Halal travelling or Halal Tourism is highly appreciated in Islam because every Muslim should travel for various reasons, according to Islamic beliefs (El-Gohary, 2016). This kind of tourism includes amenities, attractions, and accessibilities whose main objective is delivering and fulfilling Muslim traveler's experiences, needs, and wants (Sutono, 2019, p. 2). There were 11 criteria based on Global Muslim Travel Index (GMTI) as follows: 1) Muslim Friendly Destination; 2) Muslim Travelers & General Safety; 3) Muslim visitor arrivals; 4) Dining options and Halal Assurance; 5) Access to Prayers places; 6) Accommodation Options; 7) Airport Facilities; 8) Muslim Traveller Needs Awareness & Outreach; 9) Easy of Communication; 10) Air Connectivity, and 11) Visa Requirements.

Future Market Insights estimates a 4% annual growth for halal tourism in the global market during the period 2022-2032. The global halal tourism market is estimated to have a revenue of US\$ 255 billion in 2022 and is expected to reach US\$ 365 billion by the end of 2032 (FMI, 2022). Muslim visitor arrivals are expected to reach 230 million by 2028, at an estimated spend of USD 225 billion (Master Card-Crescent Rating, 2022).

Halal tourism is often mistakenly identified only with food or what is permissible to consume according to Islam. Although important, the perception of halal is much more extensive than just

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food. The term itself is not clearly defined and is not understood even by many Muslim traders. Understanding the overall concept of Islamic tourism would lead to the discovery of new opportunities in the Halal tourism sector (Jafari & Scott, 2014).

As the Muslim presence tends to grow in Europe, it is expected that Halal products and services will grow, too (Gunduz, 2023). From the marketing point of view, this will provide a lot of opportunities for various businesses from different economic sectors like food producers, travel companies, finance and insurance institutions.

Europe has had a long history of Islamic rule, as well as a rich Islamic heritage, making the region a favorite destination for Muslim visitors according to several European Tourism Organizations² (Prayag, 2020). Muslim tourists spend USD 220 billion annually and will increase to USD 300 billion by 2026. Abrori and Hadi (2020) stated that halal tourism is an attraction for various non-muslim countries in the world and several countries in Europe also are developing halal tourism” (Widodo et al., 2022).

The halal tourism market had an estimated market share worth US\$ 266.3 billion in 2023, and it is predicted to reach a global market valuation of US\$ 417.6 billion by 2034, growing at a CAGR of 3.6% from 2024 to 2034. In Europe, luxurious halal experiences accelerate demand in the United Kingdom. Its halal tourism market is expected to expand with a 4.1% CAGR through 2034. Also, gourmet halal food options to enhance market growth in France. It is likely to evolve with a 3.9% CAGR during the forecast period.

The European Halal tourism market is a rapidly growing industry, because more and more Muslims, thanks to globalization, are striving “to break out of their shells” and get acquainted with new worlds – but worlds that respect and care about their religious, cultural norms (Doğan, 2019). The factors of this remarkable growth are the following:

1. The increasing Muslim population in Europe, leads to increased demand for Halal tourism.
2. Rising levels of income: With larger disposable income Muslims can spend a larger portion of their income on travel
3. The growing supply of Halal-certified hotels, restaurants, and other travel services in Europe.
4. The popularity of Europe as a destination for Muslim travelers, who are looking for different cultural experiences in countries offering Halal-friendly attractions and facilities
5. The development of the aviation industry increases direct flights between Europe and the Middle East and Southeast Asia.

European countries' players have begun to act and respond to the increased demand - some are already quite popular among Muslims such as the United Kingdom, France, Germany, and the Netherlands, because they offer Halal-certified products and services, while others are just entering this promising market such as Italy, Spain, and Portugal (Halal Booking, 2023).

2. HALAL TRAVEL AND SUSTAINABLE TOURISM

Sustainability principles refer to the environmental, economic, and socio-cultural aspects of tourism development, and a suitable balance must be established between these three dimensions to

² Syracuse (Italian National Tourism Agency), Montenegro National Tourism Organization, Serbian National Tourism Organization, Bulgarian Ministry of Economy, Energy and Tourism, Albanian National Tourism Board, UNESCO, National Tourism Organization of Greece (GNTO), that Europe is promoting Islamic Heritage Tourists.

guarantee its long-term sustainability. Tourism is now one of the major sectors of markets where sustainability is becoming highly significant. According to the United Nations, “Sustainable tourism development requires the informed participation of all relevant stakeholders.” Therefore, visitors from different backgrounds must be aware of which airline they are flying with, how socially responsible the hotel they are staying in, and what products they are consuming. All of this is directly related to sensitive Muslim tourists and Halal tourism - a relatively new and challenging concept in the tourism sector with high potential for European countries (Battour & Salahaldeen, 2021, p. 8).

The sources of Islamic teachings support the concept of sustainability in Halal tourism (Battour & Salahaldeen, 2021, p. 8). In fact, by getting to know in detail the Sharia principles (avoiding unnecessary waste of scarce resources and thrift, the principles of cooperation and brotherhood, helping the needy, and avoiding risky activities) it is seen that they are in line with the environmental concerns of sustainable development. Halal Tourism might contribute to climate change mitigation, pollution reduction, renewable energy use and waste disposal.

Looking at it from the other side, the greater participation of the Muslim population in European countries is in line with one of the social principles of sustainability for equality and “inclusion” of different communities. By empowering underserved communities and promoting equal access to tourism opportunities, inclusion catalyzes sustainability development. In these terms, designing a Halal tourism subsector that respects Islamic cultural values, civilization and rules, should contribute to long-term sustainability. The more we invest in areas that are suitable for halal travel the more inclusive we make the world.

Halal tourism addresses a few of the seventeen sustainable development goals (SDGs) and can have a significant contribution towards sustainability (Azam et al., 2019). However, the concept of ‘Halal’ does not refer to Muslim consumers only. The limit of halal tourism could be increased from 2.8 billion Muslim consumers to non-Muslim consumers all around the world. Halal travel goes beyond religious and personal preferences. It is welcomed by non-Muslim consumers whose personal values are in terms of Shariah principles. Halal tourism develops relationships between regions, leaders and countries and thereby contributes to the achievement of sustainability development goals.

Halal travel isn’t only about travel. Many of us travel with different purposes and expectations. Therefore, one of the most important tasks is to holistically serve all the needs of travelers starting with religious customs such as access to places of prayer, food preferences, assurance of halal-certified products, and ending with the question of what activities the tourism company invests in and how socially responsible it is. Because if it is ethical towards the environment, it will also be reliable towards its customers.

Separately, Muslims are highly conscious of the environment, and all creatures of Allah, and for them sustainability is one of the concepts unconsciously „coded“ in their principles. Therefore, they pursue this consciousness in all sectors - even in tourism and in all aspects of their lives - even while traveling. Halal tourism will develop as the desires of socially responsible European companies, ready to expand beyond regional borders, merge with the desires of Muslim and non-Muslim tourists who pursue certain norms by offering them, for example, suitable tourist packages. The growth in the market also means that there are opportunities for investors to indulge in socially responsible and ethical investments in the tourism and hospitality sectors.

According to [Hussain \(2023\)](#), the key components of halal travel include the following:

1. Halal package deals: The entire value chain of the offer must be examined. The tourism company must not invest in gharar activities, be ethical and not contradict Sharia principles.
2. Accommodation: halal hotels are a very important component of the entire trip - they should be able to provide facilities for praying, maybe hammam, and offer oriental foods without pork and alcohol. Their entertainment should also be measured without a lot of dancing and decent clothes.
3. Muslim-friendly destination: the travel agency must offer tours or trips to some Muslim-friendly country, taking into account the historical background. Some halal travel operators go further and offer trips that offer Islamic and spiritual enlightenment.
4. Islamic travel insurance: takaful, also known as Islamic insurance, is now an integral part of halal tourism, as it offers the option of obtaining insurance coverage that is Sharia-compliant. Offering innovative insurance products tailored to the religious beliefs of the Islamic world will benefit not only Muslim tourists and their tour operators but also society as a whole. There is no doubt that the introduction of travel insurance into the lives of these people will have an additional ripple effect on the economic development of the tourism market ([Kirov, 2019](#)).

3. HALAL TRAVEL AND ISLAMIC BANKING

The word halal comes from the Arabic language, „halla, yahillu, hillan, wahalalan“ which has the meaning justified or allowed by sharia law. Has a meaning as something that is allowed or permitted by Allah ([Qardhawi, 1994](#)). The word is a major source that is not only related to food or food products but also enters all aspects of life, such as banking and finance, cosmetics, work, tourism, and others ([Widodo et al., 2022](#)).

In fact, in recent years, the progress of halal tourism has been observed. But this progress would not have been so easy if it were not for the support of the financial sector. The synergy between the tourism, financial and insurance sectors has led to a more complete satisfaction of Muslim tourists. Islamic finance and banks provide special tools for halal tourism companies that follow Sharia principles. Moreover, they subsequently monitor the spending of these funds so that they are not in gharar and risky activities. The presence of Islamic financial institutions is one of the prerequisite materials that a Halal tourism destination should provide. The amount of Islamic banks financing in the tourism sector such as restaurant and tourism businesses has contributed to an increase in the number of halal tourists and the growth of the locally generated income ([Muhammad, 2019](#)).

The development and growth of halal tourism should be driven by the Islamic finance industry. Islamic finance must provide the halal travel industry with access to Sharia-compliant business and finance options. The components of Islamic finance play a key role in shaping and supporting the halal travel industry through funding. But this is not only about providing suitable Islamic financial products but also about how they manage the whole financial infrastructure by issuing proper policies, supporting halal travel companies, providing cash and capital or innovative traveling checks, and cards and even investing in their growth.

The Halal industry and Islamic Finance (IF) have developed in parallel, especially since the 1960s and the 1970s, respectively ([Martín et al., 2020](#)). Muhamed and Ramli point out that the majority of Malaysian academics support Halal integration. Wilson activates the Islamic banks towards the Halal industry. Better integration is necessary to achieve economies of scale and scope. This means firstly development of an adequate regulatory framework, the establishment of regional/global agreements and the harmonization of Halal certifications. That is why authorities's support

is considered crucial. But one is certain - there is consensus on the need to explore and exploit potential synergies between both sectors.

At the 4th World Islamic Tourism Conference (WITC), a compelling panel discussion titled “Islamic Finance and the Economic Opportunities for Muslim-Friendly Travel” explored the potential synergies between the rapidly growing Islamic finance sector and the expanding Muslim-friendly travel market (Hafiz, 2024). With a focus on how Islamic finance can fuel the growth of halal tourism and create new economic opportunities, the panel brought together industry leaders to discuss the future of these intertwined sectors.

Islamic finance and halal tourism are both driven by ethical, inclusive, and value-based frameworks. These industries share common principles, and the growth of one directly impacts the other. Islamic finance has the potential to unlock significant opportunities for Muslim-friendly travel by providing tailored financial products and services that cater to the needs of both travelers and businesses operating in the halal tourism sector. From Shariah-compliant investment products to Islamic travel financing, there are numerous ways Islamic finance can empower the growth of Muslim-friendly travel. Collaboration between these two sectors can pave the way for innovative solutions that make Muslim-friendly travel more accessible and affordable for consumers while also driving business growth.

Islamic finance is about ethical and inclusive financial services. This aligns perfectly with the goals of Muslim-friendly tourism, which seeks to provide inclusive, value-based travel experiences. Sustainability is a key concern for modern travelers, and Islamic finance can provide the necessary funding for green tourism projects that align with Islamic principles. This not only meets the needs of environmentally conscious travelers but also contributes to the long-term sustainability of the industry.

Although there is a limited number of research on the relationship between Islamic Finance and Halal tourism, they show positive linkage between them. Muslim tourists would have a positive attitude to tourism companies that work with Islamic banks. The presence of Islamic financial institutions is one of the “must haves” that Halal tourism destinations should consider. Islamic Financial Institutions could provide different financing solutions, develop a good tourist infrastructure, and in the end improve the overall quality of Halal Tourism (Martín et al., 2020).

In the halal business, a tie between Islamic banks and halal tourism develops. These two sectors are interconnected and complement one another to create the ideal ecosystem for Sharia-compliant tourism. Islamic banking institutions offer funds to companies from lodging, transportation, food, and other industries supporting the adoption of halal tourism. However, Islamic banks require these initiatives as collaborators in financing, funding, and services (Ahmad, 1994).

Akyol and Kiliç (2014) associate the term Muslim friendly with Halal tourism, which provides faith-based services consisting of Halal hotels, Halal transport (Halal airlines), Halal restaurants, tourist packages, and Halal finance. Therefore, Halal tourism includes several sectors that are connected (Biancone et al., 2019). The financial resources of the hotel, restaurant, travel agency and the airlines have to fit with Islamic principles. In general, Islamic finance requires participation in sharing the profit and loss among all parties who are involved in this financial enterprise. Islamic finance also prohibits interest.

The financial sector is not left behind. All financial flows of these companies included in the halal package must comply with Islamic financial principles - such as the prohibition of interest, the

principle of sharing profit and loss, etc. Halal tourism does not only emphasize final halal products but requires an appropriate comprehensive system, including banking institutions - but not only. The support of the state with its appropriate legal and regulatory frameworks is also needed. There is a great potential synergistic effect from the interaction of the financial sector with the other sectors included in the halal chain, supported and guided by Sharia law (Rahmayati, 2018).

The tourism ecosystem includes elements such as the government, society, business people, and all related industries (Nugroho, 2018). The halal tourism ecosystem comprises products and services, government support, human resources, and infrastructure (Rahtomo, 2018). In this context, Islamic banks and financial institutions are also from this ecosystem as financing institutions, places to deposit funds from halal tourism, providers of convenient services for Muslim tourists related like ATMs and other financial cash or card services, guarantees, checks, etc.

The presence of Islamic banking and finance is of high-level importance for countries like Malaysia, and UAE and medium-level importance for the UK according to the study by Biancone et al. (2019). The paper of Martín et al. (2020) aimed to analyze empirically whether Islamic Finance (IF) can be seen as a catalyst for the development of Halal Tourism (HT). Focusing on the leading role of the Islamic Finance for Halal Tourism they advise using IF sources for starting an integrated Halal business. This process can also be helped by FinTech companies that provide a wide range of innovative products and services in the growing Halal niche market. Ismanto et al. (2022) showed that Islamic banks are an essential part of regional halal tourism, which acts as a supporting facility in the form of institutions.

The beginnings of halal tourism are observed even in Russia, which is not a popular Muslim destination. Tourist intentions are perhaps the last reason for Muslims travelling to Russia, mainly due to the so-called lack of halal infrastructure (Gabbrakhmanov et al., 2016). Russia is not a fan of attracting foreign capital. However, since April 2016 Tatarstan, where more than half of the population is Muslim, together with the Central Bank of Russia began to actively work on the introduction of Islamic banking in Russia. What is more, they luckily have the government support, too. The Russian Central Bank and the government of Tatarstan have even started the implementation process of Islamic banking in Russia.

Financial Constraints are pointed out as one of the challenges of Halal tourism development by the Organisation Of Islamic Cooperation Statistical Economic And Social Research And Training Centre For Islamic Countries (SESRIC, 2015): As a new emerging segment of the global tourism industry, Islamic tourism has not received enough financial resources, perhaps, with growing number of success stories investors will give due attention to this niche segment by considering its potential and growing market size.

Analyzing the characteristics of Islamic or halal tourism, Biancone and Secinaro (2021) suggest analysis from the perspective of globalization. The rules of halal tourism, which is part of the wider system of ethical-religious tourism, can globalize Islamic concepts, particularly to the knowledge and applicability of Islamic finance.

Ismanto et al. (2022) showed that Islamic banks are an essential part of regional halal tourism, which has a main supporting role. Existing Islamic financial institutions have played an indirect role in the halal tourism business. According to the author, Islamic banks are part of the halal tourism ecosystem. This kind of tourism would not develop unless it is supported by Islamic banks that play a significant role in its implementation.

The study of [Takhim et al. \(2023\)](#) revealed: “synergy and development patterns between Islamic banks and Muslim-friendly tourism should be carried out simultaneously”. He focused on six aspects to consider - establishing partnership cooperation, intensifying education and literacy of the halal industry, improving ACES (access, communication, environmental, and service infrastructure), innovating technology, optimizing the role of Islamic banks and Muslim-friendly tourism and conducting clusters for the halal industry development.

“Sharia Banks” act as a communication tool because they can influence people’s viewpoints and preferences in determining alternative capital financing for tourism business development. If related to the main role of Sharia banks in reviewing various aspects, Sharia banks play a role as economic enablers of the people because they aim to channel funds so that tourism industry players can develop and be empowered to increase their economic welfare ([Amiruddin et al., 2024](#)).

4. CHALLENGES AND OPPORTUNITIES FOR THE HALAL TOURISM AND ISLAMIC FINANCE COLLABORATION

Islamic finance, a rapidly growing sector with assets projected to reach \$3.69 trillion by 2024, has become a key player in the global financial landscape. As more online platforms and fintech companies emerge in the Islamic finance space, the question arises: how can these financial innovations support the Muslim-friendly travel industry, a market that is also witnessing exponential growth?

It is highlighted several key areas where Islamic finance can support the halal tourism industry ([Hafiz, 2024](#)):

1. **Islamic Travel Financing:** With the growing demand for Muslim-friendly travel services, Islamic finance institutions can offer tailored financing solutions for Muslim travelers. Shariah-compliant travel loans and financing options can make it easier for consumers to book halal-friendly vacation packages, accommodations, and tours without compromising their religious values.
2. **Investment in Halal Tourism Infrastructure:** Islamic financial institutions can play a pivotal role in funding the development of Muslim-friendly tourism infrastructure, such as halal-certified hotels, restaurants, and entertainment venues. By investing in halal tourism projects, Islamic finance can support the expansion of the industry and create new destinations that cater to the needs of Muslim travelers.
3. **Halal Crowdfunding Platforms:** The rise of Islamic fintech platforms, such as halal crowdfunding, that can be used to fund halal tourism startups and small businesses. Crowdfunding provides an excellent opportunity for Muslim entrepreneurs in the travel sector to raise capital and grow their businesses.
4. **Islamic Credit Cards and Payment Solutions:** Islamic fintech companies are increasingly offering Shariah-compliant payment solutions that cater to Muslim travelers. These financial products, including halal credit cards and digital wallets, provide convenient and ethical payment methods that align with the religious values of Muslim consumers. Islamic finance and fintech offer a wealth of opportunities for innovation in the Muslim-friendly travel space. By working together, these industries can create a more inclusive and dynamic tourism ecosystem.

As the Muslim-friendly travel market continues to grow, with Muslim travelers expected to spend \$300 billion annually by 2026, the discussion emphasized the role Islamic finance can play in driving growth. Thus, financial institutions have a unique opportunity to tap into the halal tourism market by offering products and services that support the specific needs of Muslim travelers and tourism businesses.

While the opportunities for collaboration between Islamic finance and halal tourism are vast, some challenges need to be addressed. One of the primary challenges is the lack of awareness and understanding of Islamic finance among tourism businesses and consumers. Many businesses in the travel industry are not familiar with Islamic finance, and as a result, they are missing out on opportunities to leverage Shariah-compliant financial solutions. It must be focused on raising awareness and educating both businesses and travelers about the benefits of Islamic finance.

The regulatory frameworks and market accessibility can sometimes hinder the growth of Islamic finance in certain regions. To fully realize the potential of Islamic finance in the travel sector, there is a lot of work on improving regulatory support and expanding market access, particularly in non-Muslim-majority countries.

5. CONCLUSION

The increase in Muslim tourists is a coin with two sides. Halal tourism is a challenge and simultaneously an opportunity for the tourism sector. Both Muslim and non-Muslim countries are trying to develop halal tourism. Admittedly, there are a few countries that have started to put in place a legal framework and standardize the rules for this type of clientele, but this is not the case for the majority of other countries.

In the context of halal tourism, Islamic banks are part of the halal tourism ecosystem that must be increased in their role. For this reason, local governments must bridge between entrepreneurs and Islamic banks to establish profitable cooperation to support halal tourism development. On the other hand, if Islamic banks can finance the halal tourism business, then the institution will also be able to develop properly.

This paper aims to analyse whether Islamic Finance can play an active role in developing Halal Tourism. Without hesitation, it can be concluded that it is not only Islamic finance that influences halal tourism, but that the two sectors are interrelated and complementary because of their common principles and target groups. The presented statistics, on the other hand, support an increase in the activity of Islamic banks in the Halal tourism sector, offering a wide variety of financial instruments perhaps through Islamic Fintech companies nowadays. Moreover, the collaboration between them would contribute to sustainable development too.

The paper emphasized also that halal tourism will be a new competitive field for the countries in the European market. The European Halal tourism market is rapidly growing and provides an opportunity for countries to diversify their tourism offerings and attract Muslim travelers. With the growing demand for Halal tourism worldwide, this industry will continue to provide significant economic benefits to countries that can provide a comprehensive Halal tourism experience.

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