



## THE SPECTRUM OF THE HALAL ECOSYSTEM: EXPLORING THE CONTRIBUTION OF ISLAMIC MICROFINANCE IN ADVANCING THE HALAL INDUSTRY IN DEVELOPING EIGHT (D-8) ISLAMIC COUNTRIES THROUGH BIBLIOMETRIC ANALYSIS

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### **Abstract**

*The spectrum of the halal ecosystem can be developed through collaboration between Islamic microfinance and the halal industry. This idea needs to be substantiated through published scientific research to trace its role and development. This study aims to examine the role of Islamic microfinance in the development of the halal industry in D-8 Islamic countries through published international research. The research employs bibliometric analysis using the VOSviewer application. The data for this study consists of 100 articles from 2018 to 2023, collected from international journal platforms most frequently used by scholars. The findings of this study reveal that research trends on the role of Islamic microfinance primarily focus on poverty alleviation, economic empowerment, and economic sustainability in D-8 countries. However, there is no specific discussion on the role of Islamic microfinance in the halal industry. Additionally, the study identifies obstacles faced by Islamic microfinance institutions in supporting the development of the halal industry, including (1) production, authentication, and certification; (2) ownership and control; (3) training and capacity building; and (4) anti-halal groups and economic Islamophobia. The implications of this research can serve as a reference for identifying future research gaps.*

**Keywords:** *Islamic microfinance, Halal industry, Poverty alleviation.*

### **Abstrak**

Spektrum ekosistem halal dapat dibangun melalui kolaborasi antara keuangan mikro syariah dan industri halal. Gagasan ini tentunya perlu dibuktikan melalui riset-riset ilmiah yang telah dipublikasi sehingga dapat dilacak peran dan perkembangannya. Penelitian ini bertujuan mengkaji peran keuangan mikro syariah terhadap perkembangan industri halal di D-8 Islamic Countries melalui riset-riset internasional yang telah diterbitkan. Penelitian ini menggunakan analisis bibliometrik melalui aplikasi VOSviewer. Adapun data penelitian ini berjumlah 100 artikel dari tahun 2018-2023, yang dikumpulkan melalui lembaga-lembaga jurnal internasional yang paling sering digunakan oleh para scholar. Temuan penelitian ini menunjukkan bahwa tren riset tentang peran keuangan mikro syariah masih berfokus pada pengentasan kemiskinan, pemberdayaan ekonomi, dan keberlanjutan ekonomi di negara D-8. Belum ada yang secara spesifik membahas peran keuangan mikro syariah pada industri halal. Selain itu, kami menemukan kendala yang dihadapi lembaga keuangan mikro syariah untuk mendukung



perkembangan industri halal, seperti; (1) produksi, otentikasi dan sertifikasi, (2) kepemilikan dan pengendalian, (3) pelatihan dan peningkatan kapasitas, hingga (4) kelompok antihalal dan Islamofobia ekonomi. Implikasi penelitian ini dapat menjadi acuan dalam menemukan gap penelitian di masa depan.

**Kata kunci:** Keuangan mikro syariah, Industri halal, Pengentasan kemiskinan.

## Introduction

Microfinance has become a major topic in various studies due to its vital potential in driving community economic development in various countries (Islamic Development Bank, 2023). This is evident through the provision of financial services such as financing, savings, insurance, financial innovation and financial education for individuals, and especially in the development of the industry through microfinance institutions (Rabbani et al., 2021). Specifically, in developing countries that are members of the Organization of Islamic Cooperation (OIC), Islamic microfinance should be widely promoted and utilized as an institution that spearheads the development of the halal industry in OIC countries (Kustin, 2015). This is considering the trend of the halal industry which is currently receiving major attention from various parties, ranging from entrepreneurs, practitioners, to academics (Usman & Tasmin, 2016).

According to the SESRIC report, the market size of the Islamic finance sector increased from USD 1,350 billion to USD 2,880 billion by 2020, and its market share in the halal industry jumped to 42.7% (SESRIC, 2021). Although Islamic microfinance and the halal industry have become a hot topic in various national media, a direct review supported by published scientific research is needed, to measure the extent of the role of Islamic microfinance institutions in the development of the halal industry in Islamic cooperation countries, especially in the Developing Eight (D-8) Islamic Countries.

Some previous literature has reviewed the vital role of Islamic microfinance institutions and the development of the halal industry, such as the findings of (Rohman et al., 2021), who explained that microfinance institutions play a significant role in the aspect of poverty alleviation. The same thing was revealed by (Alkhan & Hassan, 2021), Islamic microfinance plays a pivotal role in fulfilling various objectives of Shariah law, known as maqāsid al-syariah. These include alleviating poverty, enhancing economic conditions, ameliorating social circumstances, ensuring fair distribution and circulation of wealth, and elevating the intellectual caliber of society. Moreover, within Islamic microfinance, crowdfunding, peer-to-peer (P2P) lending, and mobile banking emerge as particularly favored subjects, embodying innovative approaches to financial inclusion within Islamic



principles (Liu et al., 2023). Even, (Ahmad et al., 2020) asserted that the reach and depth of Islamic microfinance institutions exceed conventional microfinance institutions, even though conventional MFIs achieve stronger financial performance. However, (Ahmad et al., 2023) again explained that the impact of weak Islamic MFI policies makes poor Muslim communities still use conventional microfinance.

In the context of the halal industry, (Kurniawati & Cakravastia, 2023) argued that the halal trend has grown rapidly since 2011, but until now it is still focused on food and beverage products. This has been proven through efforts to develop the halal tourism industry, but has received negative responses from various groups (Boğan et al., 2023). In line with the findings of (Al-shami & Abdullah, 2023), who stated that the operation, marketing and certification processes are the main obstacles to the development of the halal industry. Based on the findings above, it can provide a concrete picture of the opportunities and obstacles of the halal industry. Thus, the need for a transformative agenda such as business to business (B2B) (Marc, 2023), in this case, Islamic microfinance institutions contribute to developing the halal industry. This will also have a significant effect, in developing Islamic microfinance institutions and the halal industry in various countries, especially in the Developing Eight (D-8) Islamic Countries (Ramdani et al., 2021).

Based on the description above, this research will focus on examining international research trends regarding the role of Islamic microfinance institutions on the development of the halal industry in Developing Eight (D-8) Islamic Countries using bibliometric analysis. Although the role of Islamic microfinance institutions towards the development of the halal industry has been discussed in the literature, there is a lack of research that applies bibliometric analysis to understand international research trends in the context of the Developing Eight (D-8) Islamic Countries. To the best of our knowledge, until January 2022, there have not been many bibliometric studies that specifically highlight the role of Islamic microfinance institutions in the halal industry in D-8 member countries. This study aims to fill the knowledge gap by presenting a bibliometric analysis of international literature that addresses the role of Islamic microfinance institutions in developing the halal industry in D-8 Islamic Countries.

Through bibliometric analysis, this study can make a significant contribution in enhancing academic understanding of the extent to which scholarly literature has explored the role of Islamic microfinance institutions towards the halal industry in the D-8. The bibliometric analysis can also provide valuable insights for policy makers to design more effective policy



strategies related to the role of Islamic microfinance institutions in supporting the halal industry in D-8 countries.

## **Literature Review**

### **Islamic Microfinance**

Islamic finance has shown significant growth in the international financial arena. History records that in 1960, the Mit-Ghamr Islamic Savings Associations (MGISA) played a role in mobilizing the savings of Muslim investors and providing returns in accordance with the principles of Islamic law, without violating the provisions of Shariah (Hussain et al., 2015). As an integral part of the Islamic financial system, Islamic microfinance is defined as the provision of microfinance products and services that follow Islamic principles. Although similar to conventional microfinance, Islamic microfinance considers Islamic principles in every aspect (Tamanni & Liu, 2017). In (Wilson, 2007) view, the main characteristics of Islamic microfinance include the absence of *riba* and *gharar* practices, as well as the use of financing contracts in contrast to the conventional system that tends to use interest in credit or loans. One well-known example of a microfinance institution is an Islamic savings and loan cooperative, such as Baitul Maal Wa Tamwil (BMT) in Indonesia. (Sakai, 2008) underlines that BMT is one of the fastest growing sectors in Islamic finance, providing financial services to small and medium enterprises among the underprivileged, as well as a source of employment for middle-class Muslim professionals (Amri & Ramadhi, 2021).

A few literatures highlight the importance of Islamic microfinance institutions in supporting economic empowerment. For example, (Rokhman, 2013) explains that Islamic microfinance has an important role in improving income, education, and economic business advancement, although not yet on access to health services. In addition, despite the growing public interest in conducting sharia transactions, the regulation and legality of FIs still have weaknesses that require increased credibility (Rusydiaana & Firmansyah, 2018). In contrast, during the COVID-19 pandemic, (Aziz et al., 2022) argue that some women's businesses can be assisted through Islamic microfinance, although not all businesses can be provided assistance, especially home-based businesses. Interestingly, Islamic microfinance institutions (MFIs) have successfully reduced credit risk by extending more group loans, catering to a larger number of women, and reaching out to more borrowers in rural areas. (Mohamed & Elgammal, 2023). This further corroborates the fact that the existence of Islamic MFIs can reduce poverty (Saepul Rohman et al., 2022).



Based on the above, Islamic microfinance not only fulfills religious principles, but also makes a positive contribution to economic development and community empowerment. Its potential as a tool that can address financial challenges, particularly in the context of poverty alleviation, emphasizes its value and relevance in supporting sustainable and inclusive economic development.

### **Halal Industry**

Halal issues have become one of the most important subjects, especially in the food and related sectors, which require special attention in almost all situations, except in very extreme conditions (Gul et al., 2022). In this context, Islamic economic scholars have recently coined the term "Halal Entrepreneurship" to describe and distinguish business owners operating in the Halal market segment from those in other industries (Fikadu et al., 2023). The concept of Halal industry opens the door for promising future developments. The country of Uzbekistan serves as an inspiring example with its efforts to build the Halal tourism market thanks to its mesmerizing landscapes, rich history, and fascinating cultural heritage, supported by a comprehensive development strategy (Adham et al., 2023). Not only that, Halal tourism offers bright prospects, not only for Muslim travelers but also for non-Muslims who appreciate the inclusive atmosphere it creates, thus contributing significantly to the overall growth of national tourism (Aula Nurul Ma'rifah et al., 2020). Such initiatives can be pioneering in advancing the Halal industry in various sectors. Of course, such efforts are in line with the main objectives of Sharia, which include the preservation of religion (*hifz al-din*), life (*hifz al-nafs*), reason (*hifz al-'aql*), property (*hifz al-mal*), and offspring (*hifz al-nasab* or *hifz al-nasl*) (Kartika, 2023). Within this framework, it is important to understand the broader picture: promoting an enabling environment for the free flow of markets and the production of safe, clean and Halal-compliant food, and ensuring its availability to the entire community (Kartika, 2023).

Previous studies have reviewed the dynamics of the assessment and prospects for the halal industry in the future, such as (Nurrachmi, 2017) who argued that developed countries have fewer Muslim residents, but the market share for halal food is quite high. (Riofita & Iqbal, 2022) explained that the quality of e-halal services and service recovery, each has a significant effect on the image of Islamic universities as a halal industry. In addition, (Supriadi et al., 2023), state that government involvement, financial industry collaboration, increased literacy, and technology utilization can encourage the development of the halal industry through Islamic digital finance. (Muazu & Sjahrir, 2023) The focus is on highlighting how the halal



industry has the potential to foster sustainable economic growth through the advocacy of ethical, socially conscious, and environmentally sustainable business methodologies. This entails encouraging businesses to adhere to principles that prioritize integrity, responsibility towards society, and practices that minimize harm to the environment. So that in the process of developing the halal industry, a collective movement is sought, both in the real sector and in the digital sector. As found by (Fachrurazi et al., 2023), that the Word of Mouth promotion method is very effective in building the halal industry in Indonesia, which can also be a model for other countries. Thus, the halal industry has an important role in developing the halal ecosystem in various countries.

### Research Method

This study uses a bibliometric approach using the VOSviewer application to assess the role of Islamic microfinance institutions on the development of the halal industry in the Developing Eight (D-8) Islamic Countries listed in table 1. Bibliometrics is a quantitative research method that involves analyzing publication patterns, citation networks, and authorship relationships in a particular field of study. By conducting a systematic review of the existing literature and using bibliometric measures, this study aims to provide a comprehensive overview of the research conducted on Islamic microfinance institutions and the halal industry.

**Table 1**  
**D-8 Countries**

<b><i>Developing Eight (D-8) Islamic Countries</i></b>	
1	Indonesia
2	Malaysia
3	Turki
4	Nigeria
5	Bangladesh
6	Iran
7	Pakistan
8	Mesir

The data for this study was sourced from academic databases of internationally reputable journal institutions, such as Scencedirect Journal, Emerald Journal, Wiley Journal, and Springer Journal. From these journals, we collected 100 articles published in 2018-2023. These databases offer a wide range of multidisciplinary literature and include many research articles relevant to our study.



## Results and Discussion

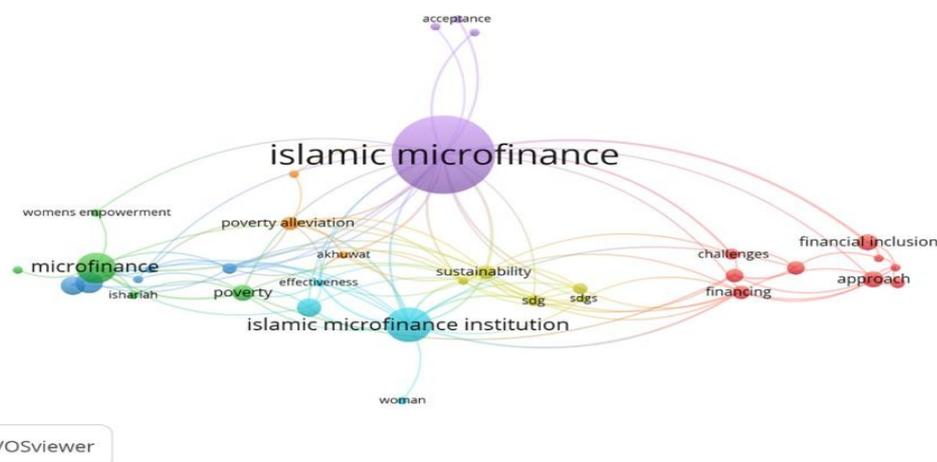
### Result

This study used 100 journals published in the last 5 years. The journals are authored by 221 authors and come from ScienceDirect, Willey, Springer, and Emerald. These databases offer a wide range of multidisciplinary literature and include many relevant research articles related to Islamic microfinance.

**Table 2**  
**Data Matrix**

Publication years	2018-2023
Citation years	5
Papers	100
Author	221
Keyword	35

**Figure 1**  
**Research Results**

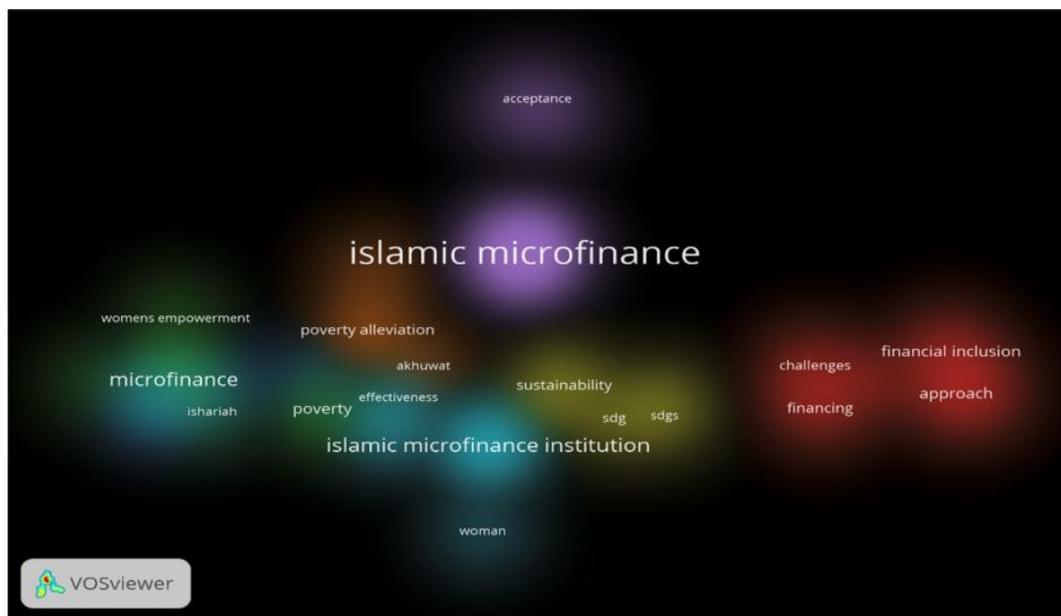


Source: Vosviewer, processed 2023

From the publication trend data analyzed, there has been a significant increase in research interest related to Islamic microfinance over the past five years. This phenomenon reflects the growing interest in the concept and application of Islamic microfinance in the context of microeconomic development. Islamic microfinance refers to an approach to microfinance that complies with Islamic sharia principles. The increasing research in this area shows that researchers and practitioners are increasingly recognizing the important role of Islamic microfinance in supporting microeconomic development.

This continued research interest can positively contribute to our understanding of how Islamic microfinance can effectively promote financial inclusion, reduce poverty, and support economic development at the micro level. As such, the focus on Islamic microfinance can be considered as a relevant and impactful strategy in addressing microeconomic development challenges in various contexts. This can also be seen through the cluster results in figure 2 below.

**Figure 2**  
**Cluster Result**



A thorough analysis of the selected literature shows that many studies focus on how Islamic microfinance affects welfare, reduces poverty, and supports economic sustainability. It also shows that only a few studies have addressed the impact of Islamic microfinance on the halal industry in the D-8 Islamic Countries. The results of this study found 7 clusters, namely:

**Table 3**  
**Cluster Mapping Results**

<b>Cluster</b>	<b>Total Items</b>	<b>Most Frequent Keyword (Occurrence)</b>	<b>Keyword</b>
1	9	Financial Inclusion (5)	Approach, Challenges, Financial Inclusion, Financing, Islamic Banking, Msme, Msmes, Socio Economic Development, Waqf.
2	5	Microfinance (11)	Shariah, Microfinance, Poverty, Poverty Reduction, Women Empowerment.
3	5	Microfinance Institution (7)	Performance, Financial Performance, Financial Sustainability, Microfinance Institution, Profitability.
4	5	Sustanaibility (4)	Finansial Institution, Profit, Sdg, Sdgs, Sustanaibility.
5	4	Islamic Microfinance (37)	Acceptance, Empirical Investigation, Enhancing Financial Inclusion, Islamic Microfinance.
6	4	Islamic Microfinance Institution (13)	Effectiviness, Islamic Microfinance Institution, Baitulmal Wattamwil, Woman.
7	3	Poverty Alleviation (4)	Akhuwat, Perception, Poverty Allevation.

Source: Vosviewer, processed 2023



**Table 4**  
**Occurrences Analysis**

<b>Most Occurrances</b>		<b>Fewer Occurrances</b>	
Occurrances	Term	Occurrances	Term
Islamic Microfinance	37	Financial Sustanaibility	3
Islamic Microfinance Institution	13	Financial Institution	3
Microfinance	11	Islamic	3
Microfinance Institution	7	Challenges	3
Microfinance	6	Msmes	3
Performance	6	Msme	2
Baitulmal Wattamwil	6	Sdgs	2
Financial Inclusion	5	Profit	2
Approach	5	Effectiviness	2
Poverty	5	Profitability	2
Poverty Alleviation	4	Akhuwat	2
Waqf	4	Woman	2
Sustanbility	4	Acceptance	2
Socio Economic Development	4	Women Empowerment	2
Financing	4	Enhancing Financial Inclusion	2
Sdg	3	Sharia	2
Financial Institution	3	Financial Performance	2

Source: Vosviewer, processed 2023

Through Occurrences analysis, this study provides in-depth insights into key concepts and their relationships in the literature related to microfinance and economic empowerment. The findings not only help identify key themes and research focus, but also provide valuable guidance for researchers in exploring specific aspects regarding the impact of microfinance on economic empowerment. In addition, these results provide valuable inputs for the design of future studies and interventions in this area.

In cluster mapping and Occurrences analysis, it is found that research in Developing Eight (D-8) Islamic Countries such as Indonesia, Malaysia, Pakistan, Turkey, Nigeria, Iran, Bangladesh, and Egypt are still limited. There are very few studies that discuss the contribution of Islamic microfinance to the halal industry, including MSMEs, halal tourism, halal pharmaceuticals, and halal food and beverages. The findings highlight the



urgent need to explore these aspects to complete our understanding of the role of microfinance in supporting halal sectors in the D-8 Islamic Countries.

In addition, this research shows that much of the literature still focuses on aspects of economic welfare such as poverty alleviation, welfare improvement, and economic sustainability. Therefore, this study not only provides conceptual contributions, but also highlights knowledge gaps that need to be filled to better understand the impact of microfinance on specific aspects of economic empowerment, especially in the context of the halal industry. Consequently, the findings provide a foundation for designing future studies and interventions to further explore the potential of microfinance in supporting the growth of these sectors in D-8 countries.

## Discussion

As explained above, research trends from 2018 to 2023 in D-8 Islamic Countries still focus on poverty alleviation, welfare improvement, and economic sustainability. According to (Farouk, 2023), there are several factors that become obstacles in the development of the halal industry, namely (1) production; (2) authentication and certification; (3) ownership and control; (4); training and capacity building; and (5) anti-halal groups and Islamophobia. This is also why we think the research trend regarding the role of Islamic microfinance institutions in the halal industry is still very minimal, especially in the D-8 Islamic countries.

*First*, the production factor or the limited financial resources of Islamic micro institutions. Our analysis, this is what makes them less able to provide substantial financial support for the halal industry which tends to require considerable capital. In a sense, meeting halal standards in the supply chain, from raw materials to the production process, requires capital. In addition, sustainability and rigor in ensuring that all stages of production are in accordance with halal principles are important aspects that need to be addressed (Kurniawati & Cakravastia, 2023). This is also what makes the research trend less attractive because of the difficulty of data.

*Second*, the halal authentication and certification factor. In our analysis, this is key in building consumer trust in halal products, the lack of reliable certification bodies and the lack of uniform standards are obstacles. As explained by (Habibie, 2023) that some people still have low awareness of the importance of halal certification, even some business actors also do not understand the procedure for applying for halal certification. Collaborative efforts are needed to strengthen and harmonize the halal certification system to make it widely recognized and respected. (Elasrag, 2016) highlights the ongoing constraints around halal standards, especially



as many government-related organizations, private organizations and independent halal certification bodies produce such standards. This poses a challenge for manufacturers in determining standards that can provide wider market access. In addition, this is also an obstacle for Islamic microfinance institutions in developing the halal industry, due to different views in determining the halal authentication of an industry. (Al-shami & Abdullah, 2023) emphasized the importance of halal certification regulation as a solution to overcome obstacles in the evolution of the Halal sector.

*Third*, the ownership and control factor relate to how much Muslims have access and control over the halal industry. Any dominance by non-Muslims in ownership or strategic decision-making can be an obstacle in ensuring integrity and conformity with halal values. According to the 2020-2021 research conducted by Dinar Standard, approximately 85 percent of halal food consumed by Muslims globally is produced in countries that are not predominantly Muslim. This indicates that despite the increasing demand for halal food, a significant portion of its production originates from outside the Muslim community. Our analysis is that this is an obstacle for Islamic microfinance institutions in encouraging the Halal industry's evolution, the halal industry managed by the Muslim community is still technologically lagging those managed by most non-Muslims.

*Fourth*, the factor of adequate skills and knowledge in managing and running a halal business needs to be improved. In our analysis, training and capacity building are needed not only for producers but also for stakeholders in the supply chain. This involves developing human resources who have a deep understanding of halal principles and good business governance. (Hashim et al., 2016) state the importance of empowering individuals who have skills and expertise in various aspects of the halal economy, involving all stages in the supply chain. This is also the main concern of Islamic microfinance institutions in supporting the development of the halal industry, because the skills and knowledge of running a halal business are still in the stage of adjustment to the foundational precepts of Sharia (Md Nawati et al., 2023).

*Fifth*, the rise of anti-halal communities and economic Islamophobia. We see these as social and psychological barriers, so better understanding, educational campaigns, and dialogue between groups can help overcome stereotypes and increase acceptance of the halal industry in society at large. (Escolà-Gascón et al., 2022) state that negative social attitudes towards Islam and Muslims represent a cross-cultural phenomenon that has increased in recent years. For example, in the European study conducted by (Goodwin, 2020), a large proportion of the European population opposed



the migration of Muslim communities to Western countries. Moreover, several studies show that Muslim cultures tend to be excluded from public policies and become objects of concern for the European political system (Goodwin, 2020). The European Commission against Racism and Intolerance (ECRI) reports an increase in Islamophobic and xenophobic issues in several European cities through harassment, discrimination, prejudice, hate speech, violence, etc., which directly affect the coherence, security and homogeneity of communities (Goodwin, 2020).

In recent years, the halal food industry has faced a barrage of challenges orchestrated by certain factions, as highlighted by (Ruiz & Bejarano, 2017). Members of the European Parliament have launched systematic efforts aimed at undermining industry, while animal rights groups have raised concerns about animal cruelty in halal practices. Additionally, bans on halal sacrifices in the meat industry, online "boycott-halal" campaigns, and unfounded allegations of terrorism funding have further exacerbated the situation, leading to widespread discrimination and hostility towards halal businesses. These forms of halal/economic Islamophobia, as underscored by (Farouk, 2023), pose significant obstacles to the growth and development of the halal industry and the broader Islamic economy. They hinder access to the burgeoning halal market and impede the progress of Islamic microfinance institutions seeking to play a pivotal role in advancing the halal sector. Addressing these challenges requires innovative strategies and collaborative efforts across various sectors. By fostering dialogue, promoting inclusivity, and combating misinformation, stakeholders can work towards creating a more conducive environment for the halal industry to thrive. Moreover, leveraging the expertise and resources of Islamic microfinance institutions can help empower halal businesses and entrepreneurs, thereby contributing to the resilience and sustainability of the halal economy.

This study presents a comprehensive analysis of the key factors affecting the development of the halal industry. By identifying key barriers such as production, certification, ownership, training, and resistance to halal products. In addition, this study has limitations in its focus, mainly because it covers several constraints at once. Further discussion can be obtained by deepening each constraint separately. The references in this study are also context-specific, so the generalizability of the research findings may be limited to certain situations or locations.



## Conclusion

Through bibliometric analysis of 100 international articles related to Islamic microfinance, it can be concluded that the focus of this research is still centered on economic empowerment, poverty alleviation, and economic sustainability. This finding reflects the dominant research direction in the international literature on Islamic microfinance. However, the analysis also highlights shortcomings in the literature, particularly regarding the lack of specific focus on the role of Islamic financial institutions in the development of halal industries. While Islamic microfinance in general addresses economic and financial issues in the Islamic context, there has not been much research that explicitly addresses the impact and contribution of Islamic financial institutions to the development of the halal industry.

The limited attention given to the halal industry can be explained by various obstacles outlined in existing literature. One primary obstacle is the intricate nature of the halal sector, characterized by stringent criteria concerning the halal status of products, spanning from sourcing raw materials to the manufacturing process. This complexity poses challenges for businesses aiming to navigate and adhere to halal standards throughout their supply chains. It is likely that Islamic microfinance institutions lack the understanding and resources to assess and support halal industry projects that require large investments and high levels of sustainability. It is important to note that the halal industry is also faced with barriers such as lack of consistent regulations, lack of uniform global standards, and the complexity of the halal supply chain. All of these can be limiting factors for Islamic financial institutions in providing effective financial support to halal industry projects.

Moving forward, it's crucial to conduct innovative research on how Islamic financial institutions can boost the halal industry. Collaboration among financial institutions, government bodies, industry players, and academics is vital to overcome barriers and ensure sustainable growth. This requires interdisciplinary approaches and fostering a culture of collaboration and innovation. By working together, we can unlock the full potential of Islamic finance and propel the halal industry to new heights.

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