

Demography, demand and devotion: driving the Islamic economy

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Driving the
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Abstract

Purpose – The purpose of this paper is to analyse three drivers of the Islamic economy: global Muslim demography; operational sectors and demand; and faith-based consumerism.

Design/methodology/approach – This paper follows a constructivist approach to the Islamic economy, undertaken through an exploratory study of global Muslim population, the growth in opportunities in the Islamic economy and plurality of religious thought across the diaspora.

Findings – The research finds four trends (t) positively impacting the growth of the Islamic economy: (t1) above-nominal increase in global Muslim population, with greater intra-religious interactions of varying Muslim cultures; (t2) an increasing demand for a diversity of *Shari'ah*-compliant and *halal* products and services; (t3) improving socio-economic status of Muslims in developed and emerging countries; and (t4) a widening perspective of faith understanding and rising interest in religious literacy.

Research limitations/implications – This research serves to inform global businesses of opportunities in Islamic economy sectors, highlighting global demographic change and informing how business is impacted through the plurality of Muslim faith interpretation.

Practical implications – Based on this research, businesses can better align their services with the socio-economic environment and faith sensibilities of Muslim consumers.

Originality/value – The paper provides a first look at the activity across Islamic economic sectors and disaggregates their activity and potential for growth across Muslim-majority and Muslim-minority markets. In particular, three areas were examined – demography, emergent Muslim lifestyles and religiosity.

Keywords Islam, Demography, *Halal*, Muslim, Islamic economy, *Shari'ah*

Paper type Research paper

1. Introduction

Muslims have historically thrived among their regional economies and competed successfully in global trade and commerce (Labib, 1969). Increasingly, economic development, globalisation, international migration, emerging Muslim lifestyles (Sandıkçı, 2011) and faith-driven consumerism (Temporal, 2011) are factors that have resulted in burgeoning demand for Muslim faith-related products and services (Alserhan, 2015), collectively termed the Islamic economy.

Saeed *et al.* (2001) state that companies should engage with the Islamic economy, given increasing affluence among many Muslims, increasing support for foreign direct investment in numerous Muslim-majority countries and greater interest among Muslims in Islam as a way of life (Damirchi and Shafai, 2011). Consequently, businesses have growing opportunities to capitalise among this emergent faith-driven demographic.

Muslim requirements for faith-related products and services are developing rapidly, with *halal*-certified and *Shari'ah*-compliant commodities increasingly framed as Muslim-lifestyle necessities rather than expectations for niche groups of adherents to religious edicts



(Hanzaee and Ramezani, 2011). This broadening understanding is creating a contemporary movement reinforced through global business. Thus, to understand the nuances of Muslim markets and faith-driven consumerism, it is timely to assess the opportunities and challenges the Islamic economy presents for international business. This paper therefore investigates the following three research questions:

- RQ1. Beyond widely understood macro-population statistics, what impact does *demography* have on the Islamic economy?
- RQ2. How is the Islamic economy growing in terms of operational sectors and *demand*?
- RQ3. To what extent is *devotion* realised through emergent and rising religious literacy, impacting faith-based consumerism?

2. Background

The “Islamic economy” emerged from the construct of “Islamic economics”, a term coined in Pakistan in the late 1940s by Sayyid Abul A’la Maududi (Marangos, 2013), who instigated a discourse on economic and social cohesion based on an Islamic paradigm, motivated by principles of trade and finance set out in the *Qur’an*, at a time when external, Western influences for the operations of state and societal development in Pakistan were being intellectually challenged by religious thinkers (Hassan, 1987).

Until the late twentieth century, there was limited understanding of or interest in the needs, desires or preferences specific to Muslim consumers, particularly in Muslim-minority environments in Europe and the Americas. The understanding of Muslim requirements for products and services previously only extended as far as the *halal* sourcing of meat in compliance with Islamic ritual slaughter (Bergeaud-Blackler, 2007). The remainder of Muslim consumer needs had to be met through commodities available in the mainstream market, with Muslims individually differentiating their religious permissibility at the point of purchase.

This perception was not countered by Muslims themselves with those living as minorities doing little to encourage companies to develop products and services to meet their requirements, preferring to focus on acquiring their goods through niche cottage industries and small independent, often family-run, retailers (Ahmed, 2008). This extended to outlets such as family-owned *halal* butcheries and small service providers such as independent travel agents marketing *Hajj* and *Umrah* tour packages. Even funeral services were organised through voluntary mosque-based provisions rather than professional undertakers (McLoughlin, 2005). In retail clothing, particularly ladies apparel, it was common for Muslims to purchase fabrics from small outlets and tailor-make their own garments.

Today, in stark contrast to these earlier practices, the Islamic economy comprises a broadening range of identifiable sectors, operating in an increasingly sophisticated and professionalised manner. This paper thus explores three drivers for the growth of the Islamic economy – *demography*; increasing *demand* across a range of sectors; and consumer needs emerging from increasing *devotion* to Islam.

3. Methodology

Factors shaping the appraisal theme of the Islamic economy are explored through a constructivist study, using documentary analysis as a qualitative research approach, focussing on the intersections of three key influencers – global Muslim demography; conventional and emerging sectors of the Islamic economy; and faith-derived consumer

demand – which form the basis of the research questions under investigation. The resulting framework which was developed provides a means to classify and disaggregate the Islamic economy by sector (Figure 1), allowing for more in-depth and nuanced exploration of the distinctions within Muslim faith-based consumer choice (Table II) to establish implications and propose further development across the Islamic economy specialism.

4. Results

4.1 Demography

Nearly one-quarter of the world’s population professes Islam as its religion, with 1.8 billion Muslims, representing 24 per cent of the global population (Pew Research Center, 2017). Furthermore, with larger-than-average households, Muslim population increases at a greater rate than the global average, resulting in consistently higher forecasts and a statistical increase in the proportion of Muslims worldwide. A projected increase in global Muslim population of 36 per cent to 2.2 billion between 2010 and 2030 is expected, corresponding to 26.4 per cent of the forecast global population of 8.3 billion at that time (Pew Research Center, 2011) and further increasing to 3.0 billion (30 per cent) by 2060, when the global population will be 9.6 billion (Pew Research Center, 2017).

In terms of international business, the growth in worldwide Muslim population and the corresponding potential for the global Islamic economy becomes clear, just like China and India, which are already firmly recognised in the ascendancy as major growth markets, with populations of around 1.35 billion (19.5 per cent of the global population) and 1.2 billion (17.3 per cent), respectively.

Raw population data alone do not reflect the full picture. Muslim consumers have a specific set of doctrinal requirements, which demand products and services to meet associated needs. Consequently, it would be natural to assume that the share of the *halal* market within a country would be greater, the larger its Muslim population. However, this may not necessarily be the case, as with a rising middle class in many parts of the world, the GCC and Western nations in particular, Muslims are also rapidly becoming an economic force with significantly more buying power than was previously witnessed (Nasr, 2010). Key

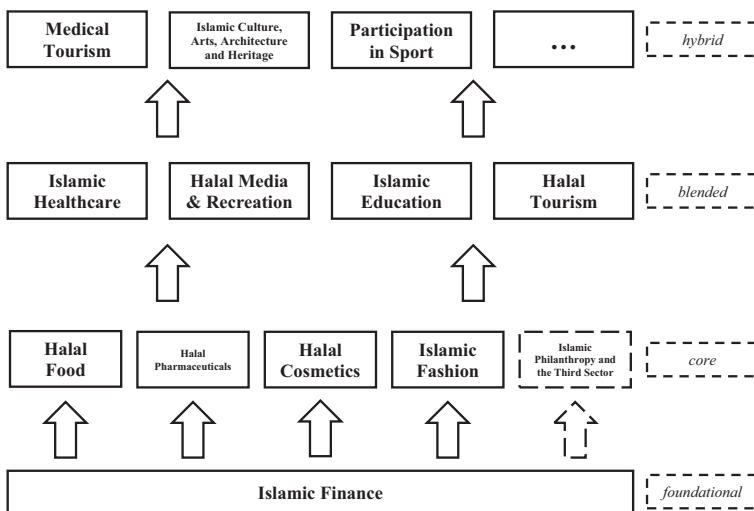


Figure 1. Framework for the Islamic economy

to the assessment of the Muslim market is thus not only the size of Muslim populations globally, regionally or nationally, but also their buying power and how this may be changing with time. It is reasonable, for example, to hypothesise that Muslims living as minorities within more affluent, developed nations have considerably more buying power than Muslims living as a majority in nations with greater levels of poverty or significantly lower incomes. There is some improvement in the socio-economic status of Muslim households in certain regions, where disposable incomes are growing, leading to greater buying power. Increasing mobility and international migration have also led to greater prosperity for many Muslims (McLoughlin, 2009). A rising Muslim middle class of around 300 million is forecast to triple to 900 million by 2030, reflecting increasing affluence in some regions.

To highlight this comparison between affluence and population size further, Table I lists the ten most populous Muslim nations. Statistics on development for the largest Muslim nations indicate that over two-thirds of the global Muslim population, which these countries account for, combine to have a mean economic rank of only 118 out of 188 countries in the world. Though these are among the poorest developed nations in the world, the potential for the Islamic economy is significant, given their Muslim populations.

In terms of dispersal, these sizeable Muslim countries are spread across only two continents – Asia and Africa – but represent nearly 1.2 billion people and over two-thirds of the world Muslim population (67.8 per cent). Asia and Africa as a whole are home to 97 per cent of the world’s Muslim population.

Nearly two-thirds (62.1 per cent) of Muslims inhabit the Asia–Pacific region, and the four most populated Muslim nations are also within this region: Indonesia, Pakistan, India and Bangladesh. These four nations are forecast to remain the most populous Muslim countries for at least the next two decades (Pew Research Center, 2011). Projected populations over the next 20 years indicate that Pakistan will supersede Indonesia to become the world’s largest Muslim population with a forecast 256 million Muslims, and the collective Muslim populations of Pakistan, India and Nigeria will have more than doubled in the 40 years from 1990 to 2030. India is the third most populous Muslim country with 189 million Muslims, accounting for 10.9 per cent of the world Muslim population, though given the size of the country, Muslims are a minority, accounting for only 14.2 per cent of the national number.

Global position	Country	Muslim population (millions)	Proportion of global Muslim population (%)	Proportion of national population (%)	HDI world rank
1	Indonesia	228.0	12.7	87.2	113
2	Pakistan	198.0	11.0	96.4	147
3	India	189.0	10.9	14.2	131
4	Bangladesh	148.6	9.2	90.4	139
5	Egypt	87.3	4.9	90.0	111
6	Iran	81.5	4.6	99.7	69
7	Turkey	79.7	4.6	98.6	71
8	Nigeria	75.7	5.3	47.9	152
9	Algeria	40.6	2.7	98.2	83
10	Sudan	39.0	1.9	97.0	165
		1,167.4 (total)	67.8% (total)		118 (mean)

Table I.
Ten most populous Muslim nations with corresponding HDI world rankings

Note: HDI = Human development index
Source: Pew Research Center, 2011

Regional disaggregation of population is noteworthy. The MENA region is composed of 20 countries, including the Palestinian territories. All of these countries, with the exception of Israel, are majority Muslim nations, six of which form the GCC region. These wealthier GCC nations have comparatively smaller populations than other parts of the MENA region but have demonstrated that they present better opportunities for the Islamic economy (Randeree, 2012). Currently, the total population of the MENA region stands at 322 million people. Though many parts of the region are undergoing significant political and demographic changes, as well as conflict, the population is still expected to rise to 440 million by 2030.

The Muslim population in sub-Saharan Africa, currently 242.5 million, is expected to increase by 60 per cent in the period between 2010 and 2030 and from 15 per cent to 17.6 per cent of the world's Muslim population over the same period. Economically, sub-Saharan Africa is the poorest region in the world. Governance, war, disease and post-colonialism are major issues, hindering international businesses from entering this largely economically inhospitable geographic market with *halal* goods and services, though some activity is evident. Muslim majority countries dominate West Africa. Nigeria, marginally a minority Muslim nation, has the largest Muslim population in the region of over 75 million (47.9 per cent), but is forecast to become a majority Muslim country by 2020. South Africa is the wealthiest African nation but has a negligible Muslim population (1.5 per cent).

The total Muslim population in Europe is 44.1 million, representing 6 per cent of the continent. Kosovo and Albania are its only two majority Muslim countries, which have 2.1 million (91.7 per cent) and 2.6 million Muslims (82.1 per cent), respectively. Other significant minorities are Bosnia-Herzegovina, 1.56 million (41.6 per cent) and the Republic of Macedonia, 713,000 (34.9 per cent). Russia, with 16.4 million Muslims (11.7 per cent), has the largest Muslim population in Europe. This is more than three times the Muslim population of France (4.7 million Muslims), which has the second highest Muslim population on the continent. Muslims account for 7.5 per cent of French citizenry.

In terms of affluent Western European economies with reasonably sized Muslim populations, and therefore more lucrative per capita to *halal* marketers, are Germany, France and the UK (Bonne *et al.*, 2007). These three nations are the 21st, 22nd and 23rd largest global economies based on per capita GDP, respectively. The UK (\$36,200) has a Muslim population of 2.87 million (4.6 per cent), forecast to increase to 5.57 million (8.2 per cent) by 2030. Muslim participation in both public and private sectors of the UK economy is higher than seen in France or Germany. Consequently, the Islamic economy in the UK is developing more rapidly than in these European countries.

The Americas is the only continental region that has no Muslim-majority country. Their largest country by Muslim proportion of national population is Suriname, with 15.9 per cent, followed by Guyana (7.2 per cent) and Trinidad and Tobago (5.8 per cent). However, the two most significant markets in the region in terms of Muslim consumers are the USA and Canada. Overall, the USA, with both high GDP (\$47,100) and largest continental Muslim population, is significant for the Islamic economy. Further, the Muslim population of the USA is set to more than double in the 20 years to 2030, from 2.6 million to 6.2 million. Canada has a similar story, with the third highest Muslim population on the continent and only marginally second to the USA in terms of GDP (Canada: \$46,300). Though the Muslim population of Canada is comparably small compared to the USA, 1.1 million compared to 2.6 million, Canada is the world's second largest country and is heavily underpopulated, being the planet's 33rd most inhabited country. Because it has the resources to support a much larger population than its current 34 million, Canada has an immigration structure that is amiable compared to other developed nations, including the USA. Consequently, the Muslim

population, which tends to rise proportionately high in developed countries through inward migration, is set to rise significantly in Canada. By 2030, the population will be 2.66 million, 6.6 per cent of the national populace, rising from 2.8 per cent in 2010. This represents the single greatest increase in proportion of Muslims in any country in the Americas and also the greatest percentage increase in the number of Muslims, of 183.1 per cent, with USA second (with an increase of 139.5 per cent over the same 20-year period). With this in mind, Canada has already begun examining its *halal* potential, principally as a producer-exporter nation, (Hicham Aitelmaalem, 2005) as well as for its internal market.

In response to *RQ1*, therefore, demographic impact on the Islamic economy is significant from the perspectives of both macro and disaggregated population data, changing patterns of affluence among global Muslims and the influence of migratory tendencies on Muslim consumers. Above-nominal increase of global Muslim population, with greater cultural and intra-religious amalgamation of Muslim populations, is therefore a noticeable trend (t_1).

4.2 Demand – conventional and emerging sectors of the Islamic economy

Though the size of the Islamic economy has not been reliably measured, estimations vary from \$650bn for the global *halal* food market alone, up to \$2tn when other sectors, including Islamic finance, are factored in (Y-Sing, 2009). Consensus is hard to reach, partly because of the Islamic economy being a complex proposition, as the environment of Muslim consumerism can be explored through numerous suppositions. An example of this is measurement of either overall Muslim consumer spending or spending on exclusively *halal* or *Shari'ah*-compliant products or services. In the *halal* food sector, for example, global Muslim consumer spending was \$1.17tn on foodstuffs in 2015, making it the most robust food sector for any single consumer group, exceeding even large nations in its size (China and the USA comparatively only accounting for \$884bn and \$770bn, respectively). This approach makes Muslim markets the largest single consumer “block” in the world for this sector. However, data for only *halal*-certified food yielded a global revenue of merely \$415bn in 2015. The dichotomy therefore becomes the methodology used, either as a macro-market encompassing all food in Muslim countries or a niche market catering to *halal*-certification standards. The issue requires consensus in the near future, as the Islamic economy is diversifying rapidly, impacting new operating sectors (Thomson Reuters, 2016) beyond only *halal* food.

Islamic economic sectors are Islamic finance; *halal* food; *halal* travel and tourism; *halal* pharmaceuticals; *halal* cosmetics (*halal* beauty); Islamic (or modest) fashion; Islamic media and recreation; health care; and education, with developing areas in the Islamic digital economy; sport; philanthropy and charity; and Islamic culture, arts, architecture and heritage.

In addition to these market sectors with associated commodities, Muslims have faith-driven lifestyle requirements, emergent from a belief in God (Allah) and manifest through a commitment to follow principles of Islamic teaching (Mokhlis, 2009), many of which require tailored infrastructure and services. These include worship, necessitating access to prayer facilities to complement Muslim requirements of devotion at five intervals throughout the day and night; gender-sensitive institutions, for example, male–female doctor–patient interaction in the health-care sector (Randeree, 2008a); and gender-segregated amenities, such as swimming pools and spa rooms, in the leisure industry (Battour *et al.*, 2010). Faith-based lifestyle needs are increasingly recognised in Muslim-minority countries, such as the UK, providing designated Muslim prayer rooms in hospitals and universities and increasingly at airports, motorway service stations and shopping malls and, in many instances, with complementary ablution facilities. Some facilities are within chaplaincy

spaces, meditation rooms or multi-faith spaces, promoting accessibility to all faiths and none (Gilliat-Ray, 2005).

Associating sectors of the Islamic economy with Muslim lifestyle needs constructs a framework on four levels (Figure 1). First, the *foundational* level, composed singularly of the Islamic finance sector, underpins sectors on subsequent levels, as it is the theological prerequisite for capital requirements for all business sectors in Islam.

Second, the *core* level, predicated on adherence to *halal*-certification and/or *Shari'ah*-compliance of products in sectors on that level, currently encompasses food, pharmaceuticals, cosmetics and fashion.

Third is the *blended* level, composed of a combination of core sectors and lifestyle requirements, including health care, education and tourism, where conventional mainstream services suffice for Muslims, with some personal adaptations, but faith-needs are not normatively addressed in the collective customer experience.

Cross-cultivating these three levels produces a fourth *hybrid* level, which combines aspects of two or more higher-level sectors, such as medical tourism, combining health care and tourism, or, for example, participation in sports, combined with the Islamic fashion sector, addressing the issue of Islamic dress code within sports. This level also presents strategic challenges in meeting mainstream business expectations whilst adhering to Islamic religious principles – an example being participation in sports as host nation, where the promotion and advertising of prohibited pursuits such as gambling and alcohol at venues within Muslim nations hosting major sporting events becomes challenging (Randeree, 2011). Such emerging concerns require continual debate and decision-making, and the pace of change compounds these challenges. Overall, sectors of the Islamic economy enjoy growing mainstream support, though conversely limited resistance to *halal* and *Shari'ah*-compliant business has been encountered in Muslim-minority countries (Hussein, 2015).

In deconstructing the proposed framework of the Islamic economy (Figure 1) is the need to understand opportunities and challenges within *foundational* and *core* levels, as shown in Table II. The analysis presented here omits Islamic finance, which is already well-researched (Visser, 2013) and forthcoming studies by the Author will advance the understanding of *blended* and *hybrid* levels.

4.2.1 Halal food. The global food market was valued at \$4.2tn (McErlich and Boydston, 2014), comprising fresh food and agricultural produce (52.6 per cent) and packaged foods (47.4 per cent). Mean global food consumption increases 3.7 per cent annually owing to economic and population growth, as well as rising prosperity in emerging markets, at a rate exceeding the developed world.

Demand for *halal*-certified food is growing, partly because of regional improvements in the socio-economic status of Muslim households, leading to more disposable incomes and thereby greater buying power.

Key supply-chain challenges in the *halal* food industry endure, including interoperability, contamination and product traceability. *Halal* ingredient procurement is key to global *halal* supply chains, with widespread opportunities for non-*halal* ingredients such as gelatine, pepsin and carmine having the potential to be replaced with available *halal* or vegetable-based alternatives. OIC nations are growing production capability, and mainstream processed food manufacturers can include Muslim market share in their consumer base through the usage of non-pork, *halal* derivatives.

Technology-driven opportunities are evident in delivery on-demand, online meal takeaways and restaurant reservation apps. Evermore-exotic food choices such as *halal* wagyu beef, rose veal, duck, pheasant, ostrich, quail, llama and venison are promoted

Table II.
Disaggregating the
Islamic economy by
key sectors, fiscal
size and faith impact

Sector	Size of Islamic economy sector \$ Billion	Product/service categories	Differentiation based on <i>Shari'ah</i>	Value-based expectations of business customers or manufacturers	Value-based expectations of consumers	Level of variance across Muslim continuum
Islamic finance	1,354	Private and commercial banking; mutual funds; unit trusts; <i>sukuk</i> ; <i>takaful</i> ; <i>ijarah</i> loans; <i>waqf</i>	Compliance with Islam's prohibition of usury (<i>riba</i>) and proscribed disbursement of interest; uncertainty avoidance (<i>gharar</i>) including forms of gambling (<i>maysir</i> or <i>qimar</i>); a avoidance of unethical or immoral investments by Islam's definitions (prostitution, tobacco, alcohol, pork, etc.)	Availability of Islamic contracts; contracts of partnership (<i>mudharaba</i> , <i>musharaka</i>); contracts of exchange (<i>murabahala</i> , <i>salam</i> , <i>istisna</i>); contracts of fund securitisation (<i>wadiah</i> , <i>hiwala</i> , <i>kafofa</i> , <i>rahn</i>); <i>Shari'ah</i> -compliant crowdfunding and seed-funding opportunities for entrepreneurs	Full <i>Shari'ah</i> compliance; governance includes board of Islamic scholars; competitively priced compared to conventional financial products	Low – agreed frameworks for what constitutes <i>Shari'ah</i> -compliance in finance, though some minor variance related to Islamic products as subsets of conventional banking and IF operating within a conventional setting, e.g. profit calculations pegged to national, interest-driven, base rate calculations
<i>Halal</i> food	1,170 (415 <i>Halal</i> -certified)	Fresh, chilled, frozen and processed <i>halal</i> meat products; all consumer foods including processed, <i>halal</i> ready meals; <i>halal</i> value-added meals (ready meals, bakery and pastry-based products); noodles; baby food; snack foods, cereals, biscuits and confectionary, dairy products; all beverages	Permissible food in <i>Shari'ah</i> ; avoidance of impermissible foodstuffs, and where required, guaranteed through <i>halal</i> certification, alcohol-free assurance	<i>Halal</i> -certified or approved raw ingredients for value-adding production	Integrity of <i>halal</i> certification and may include <i>tayyib</i> (wholesomeness) and standards, including supply chain guarantees ensuring the avoidance of cross-contamination in producing, storing, transporting, packaging and handling food products	High – significant variance on <i>halal</i> slaughter – mechanical slaughter, electrical stunning, Muslim slaughter men, use of recorded “ <i>Bismillah</i> ” and its pronouncement once per work-shift etc.; imitation non-alcoholic beverages (beers, champagne)
<i>Halal</i> pharmaceuticals	78	Includes all medicines or drugs used to diagnose, cure, treat or prevent disease; nutraceuticals and vitamins; vaccines	Permissible source ingredients in natural state or <i>halal</i> -certified where required through processing or chemical alteration	<i>Halal</i> source ingredients	<i>Halal</i> -certified end product	Low – general consensus on requirement for <i>halal</i> -certification of source ingredients; some disagreement on use of alcohol, either for medicinal purposes or as a chemical source ingredient
<i>Halal</i> cosmetics	56	<i>Halal</i> skincare products, <i>halal</i> personal hygiene products, <i>halal</i> nail polish, hair care	Permissible source ingredients in natural state or <i>halal</i> -certified where required through	<i>Halal</i> source ingredients	<i>Halal</i> -certification, naturally-inspired, animal welfare, organic, free-	Medium – contention about use of chemical alcohol in perfumes and other

(continued)

Sector	Size of Islamic economy sector \$ Billion	Product/service categories	Differentiation based on <i>Stari'ah</i>	Value-based expectations of business customers or manufacturers	Value-based expectations of consumers	Level of variance across Muslim continuum
Islamic fashion	250 (45 modest fashion)	products, make-up, perfume <i>Hijab, abaya, jilbaab, burqaah</i> , sportswear, "burkini" and other resort wear	processing or chemical alteration Gender differentiated – for women, generally loose-fitting, full-body, non-transparent clothing as public attire	Financial and material resources for entrepreneurs and designers; market access through designer bespoke boutiques and mainstream outlets; networking opportunities; modest fashion shows; Islamic fashion schools, design and skills training and tuition; competitions; e-commerce and social media accessibility	range, eco-friendly, waste preventive, sustainable Combination of the need for traditional Islamic clothing with a definitive attention to style, form and functionality; appropriate attire from an array of Islamic perspectives; practical apparel for use in a range of spaces and suitability for a variety of circumstances, including formal, informal, sporting and leisure	products; permeability issues of make-up (e.g. lipstick and nail polish) High – substantive range of views pertaining to permissible standards of attire, particularly for women in public spaces

Table II.

through online marketplaces, enabling wider *halal* food choice and associated services such as restaurant finder and food label interrogation apps, including restaurant locators The Halal Spot, Halal Eat, Zabihah Halal and Halal Gems, as well as *halal* status barcode scanners such as Scan Halal and Just Halal that digitally scan food labels and classify religious permissibility of food additives for Muslim customers. Niche areas of *halal* dietary products and premium dining options such as *halal* Michelin star-rated establishments are also evident.

At national levels, among Muslim-majority countries, Malaysia has the world's most developed *halal* industry through its pivotal role in establishing Islamic finance and *halal* food initiatives (Habib *et al.*, 2011) as well as *halal* tourism (Henderson, 2003). Malaysia is strategically positioned to service the east–west trade route (Othman *et al.*, 2009), is a recognised reference point on *halal* standards and certification and has robust related services such as marketing and logistics. Muslim-majority and Muslim-minority nations are distinct, as governance, regulation and infrastructure in majority countries are historically aligned to the needs of Muslim inhabitants, whereas in minority nations, these require cooperation between Muslim citizenry, state and industry. In majority countries, therefore, the state provides *halal* certification through governmental certifying agencies, in the case of Malaysia being the Malaysian Islamic Development Department, known as JAKIM, contrasting minority countries, which rely on independent organisations for *halal* certification.

Indonesia, though the world's most populous Muslim nation with the highest annual spend on foodstuffs among OIC countries (\$155bn), has no marketable policy on *halal* legislation, production and certification. In contrast, Brunei Darussalam is active in the *halal* food sector in South East Asia. Though it imports approximately 80 per cent of its food, it has strong Islamic values, and *Shari'ah* compliance for food imports is state-mandated with an established regulatory framework for internal market *halal* certification (Thambipillai, 2008).

Turkey has a domestic *halal* industry, but global penetration, though having potential, has been limited (Yener, 2015). The UAE exhibits a well-developed *halal* ecosystem proportionate to its geographic size and population; Pakistan is mature in regulation and food pricing; and Somalia performs well as a meat exporter to OIC nations.

In Muslim-minority countries, several food-producer nations have been central to developing the global *halal* food market. Thailand is a top-five global food exporter, with substantial international *halal* food market penetration valued at \$6bn in 2014. Singapore is a major exporter with *halal* certification approved through the Islamic Religious Council of Singapore, well known as MUIS (Majlis Ugama Islam Singapura). Philippines is developing the southern Mindanao region of the country as their production centre for the global *halal* food market, where the country's Muslim population of 4.7 million is largely concentrated.

Meat-exporting countries such as Brazil, Australia and New Zealand are essential producers for meeting *halal* food requirements of Muslim-majority countries. In spite of its geographical distance from majority Muslim markets on the African and Asian continents, Brazil exports one-third of its total chicken production and nearly half of its entire meat production to *halal* markets. It is the leading exporter of *halal* beef and poultry globally, supplying 55 per cent of worldwide *halal* meat output, and 70 per cent of its frozen chicken, exported to over 100 countries, is *halal*-certified. Australia also specialises in meat products, with strong production and export capability in the global *halal* food market, accounting for approximately 10 per cent of the country's meat export with a trade value of 9 per cent of *halal* meat supply globally. New Zealand has a long history of *halal* production (Wan-Hassan and Awang, 2009), exporting its first shipment of meat to Iran in 1976. It is the

world's largest exporter of *halal*-slaughtered sheep meat, also exporting venison, veal, goat, poultry, offal and co-products such as sausage casings. Animal-derived raw materials from New Zealand are also procured by the *halal* pharmaceutical sector.

Canada can mobilise a complete *halal* supply chain within its borders for many food products, without reliance on importation, allowing companies to promise a truly farm-to-fork experience for its internal Muslim consumer population. Successes include restaurant chains such as The Paramount Group, which owns 35 Lebanese restaurants, whose branding advertises its *halal*-certified credentials. Beyond its borders, the Canadian Government actively supports local companies to tap into the global *halal* market (Hicham Aitelmaalem, 2005).

In Europe, the UK has a flourishing internal Muslim consumer market, with rising living standards and thousands of small retail outlets and restaurants across the country catering to *halal* food requirements. Traditional family-run butcheries are increasingly competing with major supermarket chains such as Tesco and Asda, stocking *halal*-certified meat products in neighbourhoods with high Muslim populations. France also has a respectable internal *halal* supply chain, with strong demand especially for meat (Bonne *et al.*, 2007). A healthy export market in *halal* products is also apparent. French supermarket chain Casino has over 400 *halal*-certified products, representing 5 per cent of its output and invests robustly in its subsidiary, Geant, a hypermarket outlet found predominantly in the GCC region, developing global output for French produced *halal*-certified foodstuffs.

Most notable among MNCs is Nestlé, a leading manufacturer of *halal*-certified products for over 30 years. Worldwide, the company owns 456 factories, of which 85 are *halal*-certified. "Nestlé Malaysia" is Nestlé group's global headquarters for *halal* research and sales of *halal*-certified products accounts for 5 per cent of their income, including confectionary (e.g. KitKat, Smarties), infant nutrition products (Nido and Neslac milk), soups, noodles and cooking stock (Maggi), dairy products (Coffee-mate) and beverages (Nescafé).

4.2.2 Halal pharmaceuticals. Global Muslim spending on pharmaceuticals was \$78bn in 2015, representing 7 per cent of worldwide expenditure, with France being the largest exporter of pharmaceutical products to OIC countries, accounting for \$5.1bn.

The largest Muslim consumer market for *halal* pharmaceuticals is Turkey, with annual spending exceeding \$9bn. *Halal*-certification is increasingly important to mainstream companies as Muslim majority countries are instigating statutory regulations for *halal*-certification of ingredients and products. For example, the chemical corporation BASF cites the need for 145 of its manufactured ingredients to become *halal*-certified as strategically important in advance of legislation for mandatory *halal* compliance by 2019 in Indonesia, the fourth largest Muslim market for expenditure on pharmaceuticals.

Opportunities also include *halal* nutraceuticals, with mainstream corporations Abbott Nutrition (USA) and Nestlé (Switzerland) having acquired *halal*-certification, as well as smaller *halal*-only companies being present such as Noor Vitamins (USA).

Pharmacies dedicated to *halal* pharmaceutical products have emerged in Australia and the USA in high-density Muslim communities and in the online space, B2B distribution by companies such as Amazon and Alibaba are also present.

Another growth area is *halal* vaccine certification, challenged by standardisation issues and high research and development costs. Synthetic products have long been used in the pharmaceutical industry, such as antibiotics, which are suitable for Muslim consumers, but the materials used for their encapsulation are predominantly animal derivatives and not *halal*-certified, with consequential demand for *halal* alternatives. Though religious edicts vary pertaining to the usage of animal gelatine, which are used in medicine capsules,

suppositories as well as many other non-pharmaceutical products, their use in vaccines continues to be contentious, particularly where the use of porcine gelatine, accounting for over one-third of total gelatine use is concerned. The majority of global vaccines are not *halal*, resulting in a “push” for *halal*-certified vaccines to be developed, including a polio vaccine, with AJ Biologics constructing the first *halal* vaccine production facility in Malaysia. Animal welfare concerns, diseases such as bovine spongiform encephalopathy and avian influenza and vegetarian and vegan campaign groups lobbying for plant-based alternatives have also led to the broadening of available alternatives for Muslim consumers.

4.2.3 Halal cosmetics. The global cosmetics market based on expenditure was valued at \$750bn and, like the pharmaceutical sector, Muslim spending accounted for 7 per cent of the sector. The size of the Muslim market overall, for both pharmaceuticals (\$78bn) and cosmetics (\$56bn), ranks fourth behind the USA (\$372bn for pharmaceuticals and \$84bn for cosmetics), Japan (\$114bn and \$80bn) and China (\$109bn and \$63bn). The largest single Muslim consumer nation for *halal* cosmetics is India with annual spending of \$4.7bn, even though it is a Muslim-minority country.

The cosmetics sector is composed of skincare products (27 per cent of the market), haircare (20 per cent), make-up (20 per cent) and fragrance (10 per cent), with other personal care products including deodorant and toothpaste comprising the remaining 23 per cent. OIC countries account for 60 per cent of the Muslim cosmetics market, with France, as with pharmaceuticals, being the largest exporter of cosmetics to OIC countries, of \$2.2bn. *Halal*-certified cosmetics products from manufacturers One Pure (UAE), Pure Halal Beauty (UK), Ivy Beauty (Malaysia) and Wardah (Indonesia) demonstrate widespread market activity.

Product innovation is largely demand-driven and there has been limited indication of a need for male grooming products or cosmetics for children among Muslim consumers, though within mainstream markets these are growth areas. One issue is the identification or creation of need. In male grooming, for example, the focus is limited to beard coiffuring oils, alcohol-free fragrances and oral hygiene products. Such limited innovation is more acute in the children’s cosmetics sector, though opportunities for marketing personal care products through the developing Muslim children’s entertainment sector are evident.

The Islamic economy often witnesses demand surge for particular products in a sector. In cosmetics, current focus is on *halal*-certified nail polish. Though nail polish itself is permissible, its application prevents the fulfilment of another requirement in Islamic law, that of *Wudhu*, or ritual ablution before prayer, where water must come into contact with all parts of the hands and feet during washing. Because nail polish applies an occlusive layer to the nail, companies such as Viven Kondor, Lena and Nailberry have developed *halal*-friendly alternatives, where the chemical composition of the polish applies a non-occlusive film allowing air and moisture to penetrate through to the nails. However, these have proven controversial across the Muslim continuum (Randeree, 2016), as *halal*-friendly does not equate to *halal*-certified, leading to criticism of their legitimacy among Muslim scholars and consumers (Table II).

4.2.4 Islamic fashion. Annual Muslim consumer spending on clothing is \$250bn, representing over 10 per cent of the global market. One-fifth of this is on “modest” attire by women and teenage girls, exceeding \$45bn annually. China is the largest exporter to Muslim majority countries (\$27bn), twice the combined size of the following five largest exporters, India, Turkey, Bangladesh, Italy and Indonesia.

Challenges in the sector are poor supply chain linkage between designer and manufacturer, deficient supply to meet high demand and inadequate manufacturing capacity, all resulting in higher production costs and consumer price point. The scarcity of design schools capable of edifying variant Islamic understandings of attire, articulating Muslim cultural and traditional fashion contexts and understanding aesthetic and

functional possibilities requires addressing, with the Modest Fashion Guild in the USA evidence of recognition of this need.

The *abaya* and *hijab* are most commonly associated with this sector, though modestly cut gowns and apparel for formal, luxury, workwear and loungewear are also in demand. Innovation in “athleisure” (active-casual wear), sportswear and swimwear, as well as resort wear, for the *halal* tourism sector are also key products. Mainstream brand support includes Nike’s sports *hijab*, Marks and Spencer’s “burkini” (a fusion of the *burqah* and bikini) and designer labels such as Haute-Elan, Dolce & Gabbana and Uniqlo. Seasonal wear for celebrations such as Ramadan and Eid are also popular, with Mango and Burberry both marketing Ramadan collections featuring gowns, dresses and handbags.

Over 40 labels were presented at London’s first Modest Fashion Week in February 2017. Cultural tailoring, which combines regional preferences and climatic suitability, targets high Muslim population countries, especially Indonesia and Pakistan, affluent economies, in particular the GCC region and Malaysia, as well as Muslim-minority markets, such as the UK and the USA.

Increasing media interest in female Muslim personalities and celebrities donning the *hijab* has a significant socio-political impetus, the business consequences of which are clearly evident. Examples of successful Muslim women, particularly within Muslim minority environs is most pronounced through areas such as popular culture and sport, including Naadiyah Khan, the 2015 winner of the BBC’s *The Great British Bake Off* television competition in the UK and Ibtihaj Muhammad, the US Olympic gold medallist in archery at the Rio Olympic Games in 2016. The impact is that *hijab*-wearing Muslim women not only serve to neutralise the negative image of the *hijab* in mainstream society and consequently promote the narrative that Muslims do indeed integrate (Randeree, 2013a) but are also viewed as role models among many Muslim women and girls, perhaps taking greater pride in their faith, wear their *hijab* with greater confidence or be inspired to don the *hijab* themselves, a trajectory with marketing implications in the sector.

Contemporary Islamic fashion is driven principally by female entrepreneurs and designers and often promoted by well-known female Muslim celebrities, philanthropists, sportswomen and vloggers as brand ambassadors, with famous names producing their own labels, such as Ibtihaj Muhammad having her own label, “Louella” and numerous Malaysian celebrities such as Elfira Loy and Emma Maembong similarly having designer labels.

In the online space, Turkey leads, most notably with Modanisa retailing over 30,000 product variations to nine million monthly site visitors. Retailers are active regionally, such as Hijup in Indonesia, dominating the South East Asian online Islamic fashion space. Ethical modest fashion is also an emergent hybrid, emphasising the use of natural fabrics and ethical manufacturing. Quirkier innovations are present too, such as Veil’s “Cool Dry”, a *hijab*-purporting water-repelling and climate control material technology; “Ninja Echo”, an earphone-friendly *hijab*; and even a solar-powered *abaya* by designer Manaal al-Hammadi that uses nanotechnology within the garment to charge mobile phones.

In summary, therefore, growth in the Islamic economy in terms of operating sectors and consumer demand (*RQ2*) is observed through two further trends: increasing demand for a diversity of *Shari’ah*-compliant and *halal* products and services (t_2) and the advancing socio-economic standing of Muslim inhabitants of developed and emerging nations (t_3).

4.3 Devotion

The rising interest of Muslims in their religion witnessed through tangible increases in the desire for more *Shari’ah*-compliant financial services and *halal* products from a widening

range of goods clearly indicates the viability of the Islamic economy and growing opportunities within it.

For many Muslims, Islam transcends being merely a religion for occasional worship to being a lifestyle and a defining framework for one's own existence; a model around which all choices are decided, judgements are made and actions are actualised. This sense of identity has been increasing in recent times (Eum, 2009), and extends to consumer decision-making and thus emerging from this framework of a faith-based way of life, is the consequential necessity for an Islamic economy. In Muslim tradition, a balanced existence is encouraged, that is neither materialistic nor ascetic (Randeree, 2015). For Muslims, this balance ideally creates a demand for material goods and services within a faith-sensitive framework as well as an ethical conscience (Rice, 1999), including consideration for global ecosystems, sustainability of resources and equitable distribution of wealth, all emerging from faith teaching.

Included in the bedrock of Islamic teaching is evidence of the importance of business and trade. For example, three of the five foundational pillars upon which Islam is commonly defined – alms tax (*zakah*), fasting (*sawm*) and pilgrimage (*hajj*) – all link to sectors within the Islamic economy, namely, charity, food, and travel and tourism, respectively. Through Islam's teaching, the emphasis on religious values permeating normative human activity among Muslims is ever-present. In empirical studies this is demonstrated to be the case, with 83 per cent of respondents from 42 Muslim majority countries confirming that Islam is very significant in their lives, at a time when such sentiment among Christians about their faith is flailing in Europe (22 per cent) and North America (53 per cent) (Thomson Reuters, 2016).

What is noteworthy is the rising influence this has on consumer behaviour (Benmamoun *et al.*, 2016), driving a once niche, faith-centric and seemingly narrow economy unequivocally into the commercial mainstream. Faith in a Muslim context, consequently not only informs behaviour but influences purchasing choice. Consumers place great emphasis on trust (Bonne and Verbeke, 2008a) and are discriminatory in purchasing choice, where integrity and *halal* assurance, especially for food products, is increasingly paramount. For example,

[...] current *Halal* quality coordination is strongly based on civic and domestic logics in which Muslim consumers prefer transacting with Muslim butchers, that is, individuals of known reputation with similar moral and religious obligations (Bonne and Verbeke, 2008b)

as opposed to purchasing meat and meat-based products from major supermarket chains (Fischer, 2008), which consumers view with apprehension.

This is by no means a one-way street, with only Muslim faith choice “pulling” businesses to respond with *Shari'ah*-compliant and *halal* products to suit; rather there is emerging a “push” phenomenon from businesses across sectors, with companies exploring new faith-based lifestyle options, even testing cultural boundaries and Islamic sensibility in product choice, marketing non-alcoholic imitation beer and champagne products.

Muslims are not a monolithic, homogenous group, but rather represent a plethora of viewpoints and interpret their faith very differently across the diaspora. From the perspective of the Islamic economy, these diverse views become visible across all sectors but none more pronounced than with modest fashion, both across society at large and among faith adherents. Archetypal perceptions of Muslim women, particularly in the West, stoke feminist critique and their role in society pertaining to common issues of supposed oppression and subjugation, integration, multiculturalism, societal assimilation, even communal isolationism and ghettoisation.

Intra-religiously, there exist gradations to the issue of Islamic fashion, represented by high variance in Table II, with views to the left of the Muslim continuum (Randeree, 2016) more liberal to diversity and cultural interpretations of female Islamic dress code.

The consideration of Islamic or modest fashion has become a key source of discourse around plurality, jurisprudential interpretations on what is understood to be modest or immodest dress, faith interpretation and the Muslim woman's changing role, visibility and participation in society. Advocates of modest fashion as an industry, thus highlight the empowerment of women through greater choice. In contrast, right-leaning interpretations on the continuum are more conservative, including limiting public female dress to, for example, the black *abaya*, donning the *niqaab*, or wearing a *burqah* as the limited options for female public attire, essentially nullifying modest fashion as an industry and mixed environments for sport being prohibited, rendering even hybrid products, such as the "burkini" void.

Furthermore, intra-faith distinctions are also present as to what can and cannot be construed as "Islamic". There exists a notable degree of variation in both interpretation (Randeree, 2013b) and adherence to faith understanding and religious requirements among Muslims, already explored across a Muslim continuum of thought in an earlier study (Randeree, 2016) and underscored in the sector analysis presented in Table II. This is directly relevant to the Islamic economy as this continuum, or philosophical spectrum, gives rise to a range of nuances in decision-making for companies, SMEs and MNCs. These considerations are present in different environments, across the contexts of theological validity and consumer knowledge (Ahmad *et al.*, 2015) and appropriateness, viability and marketability of design, production, distribution, branding, advertising and sales of Muslim-friendly products and services.

The Islamic economy cannot be distinct from *Shari'ah* principles, in that to be successful in bringing a product or service into the Islamic economy and be suitable for Muslim consumption, the product/service and its related facets must comply with standards based on Islamic legal authority (Arham, 2010).

In this context, Table II highlights *halal* food and Islamic fashion sectors as being of high variance. Continuous advancement in food related innovation and technology, unceasingly instigates new debates among Islamic scholars around permissibility in Islamic jurisprudence. Such developments include *halal* issues around accelerated trading of food-related items, modern agriculture and farming techniques, food technologies and the cold chain (freezing, warehousing and transportation). However, this is somewhat counterbalanced by technological innovation also providing the capability to answer some difficult questions, including the scientific research, test and analysis equipment available, which can be used to support accreditation and certification for *halal* products. In the Islamic fashion sector, almost exclusively focussed on women's 'modest fashion', much of which markets designs predicated on interpretations of Islamic teaching which are not universally agreed upon, thereby segmenting the Muslim women's apparel market into both "liberal" and "conservative" dress codes, where advocates for the former participate strongly and vocally in the modest fashion sector and the latter look on with quiet disapproval and condescension.

This then brings the interpretive nature of Islamic teaching into the discourse, whereby, much like the continuum of political, social and spiritual views among Muslims, consumerism is similarly impacted by interpretation of religious doctrine, most significantly by jurisprudential (*fiqh*) variations across the Muslim diaspora. The level of nuance emerging is, in itself a response to RQ3, that the trend (t4) is evidently toward religious literacy both increasing and becoming ever more enhanced within Muslim communities, with a consequential positive correlation to faith-based consumerism.

5. Future work

Moving forward, there are several areas for greater focus. First is the Islamic economy's interconnectedness with ethical business, which remains a relatively untapped segment of the economy, where all active sectors of the Islamic economy require collaborative enterprise. For example, the *halal* food sector working more closely with the health and organic food markets, animal welfare and fair-trade; the *halal* travel and tourism sector working with eco-tourism; and Islamic finance, already active in Islamic microfinance, can support the developing ethical finance, ethical funds and socially responsible investment sectors.

Second is the requirement for advancing the availability of *Shari'ah*-compliant finance through working and expansion capital as well as trade finance for SMEs working across the Islamic economy, with further requirements for *takaful*. Presently, fewer than half of the companies are fully using *Shari'ah*-complaint finance and one-third of SMEs are exclusively conventionally financed. This is of paramount importance, not least because marketability and consumer confidence of *halal* and *Shari'ah*-compliant consumer goods will be enhanced if Muslim end-users are informed that their purchased products were brought about through *Shari'ah*-compliance. However, monetary policy regulation, premium costs for using a niche financing mechanism and unwieldy documentation with lengthy processing times are all significantly hindering progress in this area. Furthermore, to encourage fledgling companies and entrepreneurs to prosper within the Islamic economy, there is need for crowdfunding and seed funding to provide opportunities for incubators to grow innovative new concepts from ideas through to viable products.

Third is the issue of standardisation, where a consensual approach is yet to be achieved. Leading agencies, such as the Department of Standards Malaysia and Emirate Authority for Standardisation and Metrology need to extend regulatory frameworks, practice, conduct and *Shari'ah* standardisation to encompass the breadth of interpretation as well as go beyond narrow nationalist concerns. Recently emerging sectors are poorly regulated having had less time and opportunity for regulatory frameworks to be put into place in terms of both operative integrity and *Shari'ah* compliance. Islamic finance and *halal* food markets have been commercially active for longest and therefore have more robust and established systems in place compared with relative newcomers such as *halal* tourism, though there is potential for sectors such as *halal* tourism to advance rapidly, given influence across wide ranging themes, for example, cultural, spiritual, heritage, adventure and medical tourism (Haq and Medhekar, 2015). Even so, the need for prioritising *Shari'ah* compliance exists across all sectors, particularly given all sectors run in parallel with conventional systems and infrastructures, as has been highlighted in the finance sector (Radzi and Lewis, 2015).

Finally, there is the need for an end-to-end consumer experience. The growing value to brands for this is evident through mainstream products and in the Islamic economy there has been much said with respect to this in the *halal* food industry, with its growing focus on farm-to-fork integrity and alignment. This, however, remains immature within the *halal* food sector and noticeably underdeveloped across other areas of the Islamic economy. To achieve these analyses will require empirical research among expert practitioners and stakeholders involved in the Islamic economy.

6. Conclusions

In summary, the study analysed three aspects influencing growth of the Islamic economy – demography, demand and devotion – rising population and demographic changes; emergent Muslim lifestyles resulting in a broadening of active sectors of the Islamic economy; and increasing religiosity with a desire to align lifestyle with faith teaching.

Earlier research highlighted this intersection between demography, economy and faith in the context of ethics and sustainable economic development (Randeree, 2008b). This work goes further by specifying and deconstructing various sectors of the Islamic economy, thus providing a framework in which faith-related businesses can be understood to operate.

The implications of the research are therefore that opportunities for the Islamic economy are evident in both Muslim-majority and Muslim-minority markets, and four developmental trends impacting the advancement of the Islamic economy were observed in the data: above-normative increase in global Muslim population (t_1), increasing demand for a growing range of *Shari'ah*-compliant and *halal* products and services (t_2), improving socio-economic condition of Muslims in developed and emerging countries (t_3) and rising interest in leading a faith-inspired lifestyle (t_4).

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