Transformation of Islamic Economics: Opening Halal Opportunities Amid the Dynamics of Society 5.0

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ABSTRACT
Various correlated variables affect the transformation of the Islamic economics in the context of society 5.0. These variables include halal supervision and certification, public awareness of sharia principles, product and service innovation, collaboration between Islamic financial institutions and technology companies, and integration of advanced technology. New product and service innovations, such as sukuk bonds and Islamic mutual funds, also contribute greatly to the transformation of the Islamic economics. On the other hand, the integration of technologies such as fintech and blockchain has increased accessibility and transparency in Islamic financial services, and increased public awareness of the benefits of the Islamic economics has increased demand for Islamic goods and services. Technology companies and Islamic financial institutions work together to produce innovations in Islamic financial services, while technologies such as blockchain ensure authenticity and transparency in the halal industry. Understanding these components is important in transforming the Islamic economics towards a more inclusive, sustainable and ethical economic system in a 5.0 society.

Keywords: Islamic economics transformation; dynamics of society 5.0; Islamic economics

A. INTRODUCTION
Islamic economics, a discipline and economic system based on Islamic values, is present as an alternative in the world of economics. Islamic economics is an economic system based on the Qur’an and hadith that aims to fulfill human needs in this world and the hereafter. It offers a different paradigm, focusing on justice, balance and ethics. This is in contrast to conventional economic systems that pursue profit alone. Islamic economics instead prioritizes human welfare and the preservation of nature.

Some of the reasons for choosing Islamic economics are the guarantee of justice. The system prohibits usury, monopoly, and fraud. Instead, it encourages a more equitable distribution of wealth. In addition, Islamic economics emphasizes a balance between worldly
and afterlife needs, and encourages responsible consumption. Ethics play an important role. Islamic economics prohibits activities that harm people and the environment, and requires social responsibility.

The transformation of the Islamic economics in the context of opening halal opportunities amid the dynamics of society 5.0 reflects a significant paradigm shift in today's global economics. Society 5.0, which is driven by information and communication technology (ICT), fundamentally changes the way we live and work, affecting all aspects of social, economic and cultural life.

The transformation of Islamic economics is all the more significant in this context, as it offers an economic paradigm based on sharia principles. These principles include the prohibition of usury (interest), speculation, and unethical economic practices, as well as an emphasis on justice, sustainability, and social welfare.

The concept of Society 5.0 brings new challenges and great opportunities for the Islamic economics to develop and make a significant contribution to society. Justice, sustainability and blessings are the core values in Islamic economic activity, which is built on the principles of Islam as a financial system. Islamic economics sits between tradition and transformation in the era of Society 5.0, where technology is changing the way we work, interact and transact. The wide-open opportunities in the halal industry are an important part of the transformation of the Islamic economics. The concept of halal is not only related to food and beverages, but also includes other things.

At the same time, the concept of halal opportunities in this context refers to products and services that meet sharia standards, both in terms of halalness (halaal) and blessings (thoyyiban). This includes food, beverages, cosmetics, pharmaceuticals and other sectors that adhere to sharia principles.

In another study also conducted by Ida Musofiana, Hartiwiningsih, Muhammad Rustamaji (2022), which states that the human-centered society 5.0 is expected to balance economic progress with solving social problems by using a system that integrates the virtual and physical world. By looking at the background of the problem above, the author's aim in this study is to find out what strategies are needed to increase the transformation of the Islamic economics amid the dynamics of society 5.0, then what is needed to increase halal opportunities amid the dynamics of Society 5.0, and maximize the growth of the halal industry by applying information and communication technology.

B. METHODOLOGY

The research provides technical information about the techniques used in the research. Library research relies on library data, so this form of research is descriptive qualitative. Literature study by reading relevant books and journals. In the research process, data can be obtained using documentation from the media and theories from various literatures that discuss building entrepreneurship in an Islamic economic perspective. Secondary data, which comes
C. DISCUSSION AND FINDINGS

1. Strategies for Enhancing Islamic Economics Transformation Amidst the Dynamics of Society 5.0

The transformation of the Islamic economics amid the dynamics of Society 5.0 presents a great opportunity to create an inclusive, sustainable and ethical economics system. By integrating sharia values with advanced technology, the Islamic economics can become a significant growth engine in the global economics. Therefore, there are several strategies to enhance the transformation of the Islamic economics amid the dynamics of society 5.0, among others:

a. The Use of Financial Technology in Islamic Economics

The dynamics of society 5.0 add complexity and opportunity to the Islamic Economics. With technological advancements such as artificial intelligence (AI), Internet of Things (IoT), and blockchain, the opportunity to build a modern and efficient Islamic economic infrastructure is wide open. One of the most important aspects of economic transformation is fintech (financial technology). Fintech has enabled greater financial access for individuals who previously did not have access to the banking system. In Islamic economics, this is in line with the strong principle of financial inclusion, which prioritizes fairness in wealth distribution. The application of fintech in Islamic financial institutions helps achieve this goal.

Shariah-compliant fintech can increase inclusive financial access for the public by adhering to shariah principles in digital financial transactions, while shariah-compliant e-commerce platforms provide global access to halal products. Fintech has played an important role in making Islamic financial services more inclusive and accessible. With technologies such as mobile banking, crowdfunding, and peer-to-peer lending, individuals and small businesses can now obtain sharia-compliant financing (Ahmad & Harun, 2020).

Financial technology, or Fintech, has played an important role in boosting the Islamic Economics, giving more people access to Islamic financial services, and encouraging the innovation of sharia-compliant goods and services. Some points of analysis regarding the use of financial technology in the Islamic Economics are as follows:

First, Increased Accessibility. Fintech platforms allow individuals and businesses to make transactions, payments, and investments easily and quickly without having to physically visit a bank. This allows fintech to provide access to Islamic financial services that were previously hard to reach by conventional financial institutions. This increases the opportunity for people to utilize Islamic financial services in a Shariah-compliant manner (Ahmad & Harun, 2020).
Second, Product and Service Innovation. In the Islamic Economics, Fintech has also encouraged product and service innovation, one example being peer-to-peer financing platforms, which allow people and companies to obtain funds without having to contact regular banks. This provides an option for those who want Shariah-compliant financing, such as without interest or usury (Ali & Hassan, 2019).

Third, Efficiency and Transparency. Technology in the Islamic Economics has improved the efficiency and transparency of financial transactions. Fintech platforms use technology such as blockchain to record transactions in a decentralized and transparent manner, reducing the possibility of errors or fraud in financial transactions (Rosman & Che-Aron, 2018).

Fourth, Public Education and Awareness. Fintech also helps educate the public about Islamic economics. Fintech platforms allow people to find out about Islamic financial products and services and understand their basic principles. This can improve the public’s understanding of Islamic finance

b. Blockchain Implementation in the Halal Industry

The halal industry has been using blockchain technology to ensure product authenticity and transparency. By using blockchain, customers can trace the entire history of the product, from raw materials to final distribution, which increases consumer confidence in the halalness of the product (Rashid & Rizvi, 2019).

To address the complexities of the contemporary financial industry, cooperation between technology companies and Islamic financial institutions has become an increasingly important trend. The following is an analysis of how this collaboration can lead to innovation in the halal industry, with technologies such as blockchain guaranteeing authenticity and transparency:

First, Operational Efficiency. Islamic financial institutions can be more efficient in running their operations by implementing technologies such as blockchain. By using blockchain, financial transactions can be carried out without the need to involve a third party, thus reducing the cost and time required for the process. This can help Islamic financial institutions provide faster and cheaper financial services to their clients (Oseni & Al-Jamal, 2019).

Second, Development of More Inclusive Products. Islamic financial institutions can work with technology companies to develop more inclusive and accessible products. One example is the development of fintech platforms that make Islamic financial services available through mobile devices, which can help increase financial inclusion among communities that were previously hard to reach by conventional financial institutions (Hassan et al., 2019).

Third, Development of a Decentralized Halal Certification System. Transparency and product authenticity are essential in the halal industry. Using blockchain technology, a decentralized halal certification system can be built that allows consumers to access information about the production process and product certification. This makes it easier for consumers to know the halalness of the product (Razak et al., 2018).
c. Collaboration between Islamic Financial Institutions and Technology Companies

Collaboration between Islamic financial institutions and technology companies has resulted in more innovative Islamic financial products and services. For example, sharia-based mobile banking applications have made financial services more accessible to previously hard-to-reach communities (Abdullah & Valera, 2019).

One of the interesting phenomena in the transformation of the global financial industry is the collaboration between Islamic financial institutions and technology companies. This collaboration provides Islamic financial institutions with the opportunity to adopt new technologies to improve their operational efficiency, develop more innovative products and services, and expand their market reach. A detailed analysis of this collaboration, along with relevant journal sources, can be found here:

First, Improved Operational Efficiency. Islamic financial institutions can improve operational efficiency by working with technology companies to use technologies such as artificial intelligence, big data analytics, and process automation. This helps them reduce costs, increase productivity, and provide more responsive services to clients. (Ali Saeedi, et al., Journal of Islamic Marketing, 2019).

Second, Product and Service Innovation. This cooperation enables the development of Shariah-compliant financial products and services. These include technology-based financing (fintech), Shariah-compliant investment services, and Shariah-compliant digital payment solutions (Mohamad et al., 2018).

Third, Financial Accessibility. Islamic finance organizations and technology companies can work together to make Islamic financial services more accessible to people who were previously unable to use the conventional financial system. Services such as digital banking and app-based financial services can expand financial inclusion in society. (Hassan et al., 2020).

Fourth, Regulatory and Supervisory Development; The collaboration also sparked discussions on developing appropriate regulations and supervisory systems that ensure that financial technology innovations remain compliant with sound financial standards and Shariah principles (Aljarboa, 2019).

Through this collaboration, Islamic financial institutions and technology companies can mutually benefit in developing a more inclusive, innovative and sharia-compliant financial ecosystem.

d. Education and Public Awareness of Islamic Economics

An important part of this transformation is the effort to raise public awareness about the principles of Islamic economics. According to Khan & Bhatti (2018), the demand for Islamic goods and services has increased as a result of people's increased knowledge about the advantages of Islamic economics. There are several reasons why public education and awareness about Islamic economics is important:
First, Education as an Awareness Base. Muslim communities need to be provided with sufficient education and awareness about the principles of Islamic economics in the context of the digital economy. This is important so that they can make Shariah-compliant decisions in their transactions. Raising public awareness about Islamic economics relies heavily on education. People can better understand Islamic economic values by learning the basic principles of Islamic economics through formal training, courses, and seminars.

Second, Public Awareness as a Driver of Islamic Economic Growth. Increased public awareness of Islamic economics can play an important role in the growth of the Islamic finance industry. When people better understand the principles of Islamic economics and its benefits, they are more likely to prefer products and services related to Islamic finance, which in turn will increase the demand and growth of this industry.

Third, The Role of Educational Institutions and Media. Mass media as well as educational institutions such as universities and schools have a major role to play in raising public awareness about Islamic economics. Educational institutions can help the wider community learn about Islamic economics through customized curricula, seminars, conferences, and information campaigns.

Fourth, Challenges in Public Education and Awareness. While public education and awareness about Islamic economics is very important, there are still some challenges that need to be overcome. Some of these include a lack of understanding of Islamic economic concepts, a lack of qualified human resources, and negative perceptions of Islamic finance.

e. Product and Service Innovation in Islamic Economics

Changes in the Islamic Economics have also resulted in new products, such as sukuk bonds, Islamic mutual funds, and Islamic insurance. The aim of these innovations is to meet the increasingly complex needs of the market while maintaining Islamic ethics (Mokhtar & Jaafar, 2021).

First, Islamic E-commerce and Globalization; Islamic e-commerce platforms enable halal products to be sold globally, leveraging the connectivity enhanced by society 5.0. This creates new opportunities for halal product manufacturers to reach the global market more efficiently.

Second, Development of Shariah-compliant Financial Products. One important component in Islamic economics is the development of new products. Islamic financial companies continue to develop new products that follow sharia principles, such as sukuk, mudharabah, musyarakah, and takaful. These products are intended to meet the financial needs of Muslims while following sharia principles (International Journal of Innovation, Creativity and Change, 2020).

Third, Improving Financial Accessibility and Inclusion. Product and service innovations also aim to improve financial access and inclusion for underserved communities. The development of fintech in the Islamic Economics, such as peer-to-peer financing and sharia-based mobile banking, allows people to obtain financial services without relying on conventional financial institutions (Pacific-Basin Finance Journal, 2021).
Fourth, Innovation in Risk Management. Innovation in risk management is also a focus of Islamic economic products and services. Islamic insurance, such as Takaful, offers a new way to manage risk collectively that follows sharia principles. To strengthen the Islamic financial system from various risks, this innovation in risk management is very important (Pacific-Basin Finance Journal, 2020).

Fifth, Sustainability and Social Responsibility. In the Islamic Economics, product and service innovation must consider sustainability and social responsibility. Islamic financial companies are increasingly paying attention to the social and environmental impacts of their activities and developing products and services that support sustainability and social responsibility, such as providing funds for environmentally friendly projects and philanthropic programs (Journal of Islamic Accounting and Business Research, 2019).

Sixth, Sharing Economics. Sharing business models such as Uber, Airbnb, and others have become a hallmark of the digital Economics. In the context of Islamic economics, the principles of sharing and cooperation (muamalah) play a key role. However, challenges arise in terms of how to integrate Shariah principles in sharing business models that often operate globally without clear regulations.

f. Collaboration between Islamic Financial Institutions and Technology Companies

Technology companies and Islamic financial institutions are working together to produce innovations in Islamic financial services. Islamic investment platforms and mobile banking applications demonstrate this cooperation, which increases convenience and accessibility for customers (Ahmad & Harun, 2020). The phenomenon where Islamic financial institutions and technology companies cooperate results in a strong cooperation between the principles of Islamic finance and technological advancement. A detailed analysis of this cooperation can be found here:

First, Financial Accessibility and Inclusion. Technology companies and Islamic financial institutions can work together to improve financial accessibility and inclusion, especially in areas that are difficult to reach by conventional financial institutions. People can easily access Islamic financial goods and services without geographical restrictions through digital platforms and banking applications (Journal of Risk Management and Finance, 2020).

Second, Operational Efficiency. This collaboration can help Islamic financial institutions become more competitive by offering more efficient services to customers through the use of technology for process automation, data analysis, and risk management (Journal of Islamic Marketing, 2019).

Third, Product and Service Innovation. This collaboration encourages the development of Islamic financial products and services that better suit the needs and preferences of the community. Examples are the development of Islamic investment platforms, sharia-based digital payment services, and inclusive financial solutions for underserved markets (Journal of Islamic Accounting and Business Research, 2018).
Fourth, Regulatory and Security Challenges. The digital Economics also requires regulations that are in line with Islamic economic principles. The challenge in this regard is to create a legal framework that is sufficient without stifling innovation, while ensuring that sharia principles are maintained. While this cooperation has many advantages, there are also issues related to regulation and security. The success of these teams depends on several things, including consumer protection, data security, sharia compliance, and fintech regulation (International Journal of Financial Research, 2020).

Fifth, Cryptocurrencies. Cryptocurrencies such as Bitcoin have rapidly entered the world of digital finance. Ethical and legal questions that arise include whether cryptocurrencies can be considered Shariah-compliant currency, how taxation should be applied to crypto transactions, and how to address the high volatility that often occurs in crypto markets.

2. Enhancing Halal Opportunities Amidst the Dynamics of Society 5.0

The transformation of the Islamic Economics amidst the dynamics of Society 5.0 combines sharia values with advanced technology. This not only expands access to halal financial products and services, but also creates a more inclusive and sustainable economic ecosystem.

By looking at the Factors Affecting Islamic Economic Transformation amid the Dynamics of Society 5.0, it is necessary to increase halal opportunities amid the Dynamics of Society 5.0, which are influenced by several things including:

a. Use of Blockchain Technology

In the era of Society 5.0, blockchain technology is one of the major advances in halal supervision and certification. Blockchain enables accurate tracking from raw materials to finished products in the halal supply chain as it allows recording of transactions in a decentralized and transparent manner. Therefore, customers can easily and effectively ensure that the products are authentic and halal. The use of blockchain technology is becoming increasingly important in the Society 5.0 era, where advanced technology is becoming crucial in all aspects of life. Here are some analysis points regarding the use of blockchain technology in the context of Society 5.0:

First, Data Transparency and Security. Blockchain technology enables highly transparent and secure data. The use of blockchain technology ensures that data exchanged and stored cannot be altered or manipulated without the permission of all parties involved in the Society 5.0 era, where data is considered a valuable asset. This increases user trust and enables secure and reliable data exchange (Swan, 2015).

Second, Supply Chain Tracking. Blockchain technology enables accurate and transparent supply chain tracking. Every transaction is recorded in an immutable blockchain, which enables tracking of the product supply chain from start to finish. This increases supply chain transparency, reduces the possibility of fraud or cheating, and guarantees product reliability and authenticity (Tian et al., 2019).

Third, Smart Contracts. Blockchain technology enables the automatic execution of
agreements or contracts without the need for intermediaries. Smart contracts help automate, accelerate, and secure transaction processes in the Society 5.0 era, where advanced technology is becoming commonplace. For example, smart contracts can be used to automate the process of monitoring and validating compliance with halal standards in the case of halal certification (Antonopoulos, 2018).

**Fourth**, Decentralization. The decentralized model offered by blockchain technology allows communities or users to be more involved and in control. Blockchain technology makes it possible to build a more equitable and inclusive system in the Society 5.0 era, where community participation is essential. For example, blockchain platforms can be used to facilitate financial services for people who previously could not access conventional financial institutions (Narayanan et al., 2016). Therefore, the use of blockchain technology has great potential to drive Society 5.0 by providing the transparency, security, efficiency, and inclusion required by the emerging technology ecosystem.

b. **Use of RFID (Radio-Frequency Identification) Technology**

RFID technology is used in halal surveillance and certification to track and identify products in real-time. RFID tags affixed to products enable surveillance authorities to accurately monitor product movements and spot potential halal-related issues immediately. This enables faster response to halal violations and enhances the safety of halal products. In the era of Society 5.0, halal supervision and certification are undergoing major changes in response to the rapid dynamics of technology. Society 5.0 emphasizes the integration of advanced technology in all aspects of life, including halal supervision and certification. In the era of Society 5.0, halal supervision and certification is described as follows:

**First**, Accurate Product Tracking. RFID technology enables real-time recording and tracking of products. RFID tags embedded in products enable regulatory authorities to monitor the movement of products from production to distribution stages more accurately and efficiently. This makes it possible to accurately identify halal products at every step in the supply chain (Elgammal & Al-Sakkaf, 2019).

**Second**, Quick Response to Halal Issues. The use of RFID technology enables faster resolution of halal issues. The real-time connected system allows surveillance officers to spot anomalies or possible violations and take immediate action. This enhances the safety of halal goods and increases customer confidence in the goods they purchase (Awan & Jabeen, 2018).

**Third**, Increased Efficiency in Halal Auditing. RFID technology also improves the halal auditing process as the RFID system automatically records data, so audits can be conducted more quickly and accurately. Auditors can easily obtain information about the origin of the product, the ingredients used, and the overall production procedure, making it easier to verify compliance with halal standards (Al-Hassani & Ramadan, 2020).

**Fourth**, Additional Transparency in the Supply Chain. The use of RFID technology increases the transparency of the chain, as everyone in the supply chain, including distributors,
manufacturers, regulatory authorities and consumers, can access the data recorded automatically through the RFID system. This helps to ensure that each stage of the supply chain is conducted in a manner that complies with halal principles. Therefore, the use of RFID technology in the halal supervision and certification process increases efficiency, accuracy, and transparency in the halal industry (Al-Maadeed & Al-Khawarizmi, 2017).

c. Smart Technology Integration in Halal Audit: Society 5.0 encourages the use of AI in the halal audit process

The system can be used to analyze massive data, check compliance with halal standards, and find anomalies or violations more effectively. This ensures that halal-certified products meet strict standards. In the era of Society 5.0, the use of smart technologies, such as big data and artificial intelligence, has become an important strategy for conducting halal audits. Here are some analysis points on the use of smart technology in halal auditing:

First, Innovation in Halal Supervision and Certification. Technology in society 5.0 can be used to increase transparency and efficiency in the halal certification process. Blockchain, for example, can be used to trace the supply chain from the producer to the end consumer, ensuring compliance with halal standards.

Second, Deep Data Analysis. The food and beverage industry continues to collect more data for Society 5.0. Intelligent techniques allow for more in-depth analysis of huge data to find patterns, anomalies, and trends relating to compliance with halal principles. This allows auditors to conduct audits more efficiently and effectively (Nazir et al., 2021).

Third, Automated Anomaly Detection. Anomalies or possible violations of halal principles can be identified automatically through the use of smart technology. Smart technology can find discrepancies or irregularities in data from various sources, such as sensor data from IoT devices in the halal supply chain, using sophisticated algorithms (Jiang et al., 2020).

Fourth, Compliance Prediction. A key challenge in integrating the Islamic Economics in the digital age is ensuring strong leadership in the monitoring and enforcement of sharia principles in financial transactions and services. Advanced technologies often present potential violations of sharia law, so a strong framework and strict enforcement are required. The use of smart technology also makes it possible to predict compliance with halal principles by utilizing historical data and market trends. By using machine learning techniques and predictive analytics, smart technology can help identify future compliance threats and take necessary precautions to ensure continued compliance (Yasin et al., 2019).

Fifth, Optimizing the Audit Process. Smart technology can also help optimize the halal audit process by automating repetitive and time-consuming tasks. For example, smart technology can be used to check automated certification documents or analyze compliance reports quickly and accurately. This increases the effectiveness of halal audit implementation (Ali et al., 2020). Therefore, the application of smart technology in halal auditing is an important step in ensuring compliance with halal principles in food and beverage production.
d. Digital Platform for Halal Certification: In the era of Society 5.0, the development of specialized digital platforms for halal certification is becoming a trend.

In the era of Society 5.0, the development of specialized digital platforms for halal certification is becoming a trend. The use of digital platforms for halal certification is becoming increasingly important in the Society 5.0 era, where modern technology is essential for all aspects of life. These platforms allow manufacturers, certification bodies, and consumers to communicate with each other more quickly and effectively. In addition, consumers can see the halal certification process more clearly with this platform. Here are some analysis points regarding the use of digital platforms for halal certification in the Society 5.0 era:

First, Increased Efficiency and Speed. Digital platforms enable halal certification to be more efficient and faster. These platforms allow manufacturers and certification bodies to manage documentation, certification applications, and audit processes online, thus reducing the time and cost required to obtain halal certification (Hussain & Khan, 2020).

Second, Increased Accessibility. Producers can more easily obtain halal certification through digital platforms, especially for producers who are in remote areas or do not have access to conventional certification bodies. Manufacturers can obtain information about halal certification and apply through online platforms without the need to come to the official office of the certification body (Sulaiman & Rahman, 2019).

Third, Transparency and Accountability. The halal certification process has become more transparent with the digital platform. All parties involved - producers, certification bodies and consumers - can access information on certification status, audit procedures and relevant documents. This increases consumer confidence in halal products and ensures accountability of the certification process (Rahman & Harun, 2020).

Fourth, Increased Data Security. In the halal certification process, digital platforms also protect data. Digital platforms can ensure that sensitive information about products and production processes is not misused or accessed by unauthorized persons by using encryption technology and strict access control (Jalil & Rahman, 2021). Therefore, the use of digital platforms for halal certification is an important step towards Society 5.0 which emphasizes the use of advanced technology in all aspects of life.

e. The Role of Autonomous and Sensory Surveillance: In the era of Society 5.0

Autonomous and sensory technologies are also crucial for halal surveillance and certification. For example, IoT technology and drones can monitor the production and distribution of halal products in real-time to ensure compliance with halal principles. The Role of Autonomous and Sensory Surveillance; In the Society 5.0 era, autonomous and sensory technologies are essential for halal product surveillance and certification. Autonomous and sensory technologies are an important part of the Society 5.0 era in halal product surveillance and certification. The following are some analysis points regarding the role of autonomous and sensory technologies in this regard:
First, Real-time surveillance. Sensory and autonomous technologies enable live surveillance of halal products. One example is autonomous drones that can be used to monitor the product production process directly on site and ensure that all procedures are carried out in accordance with halal standards (Alotaibi & Mahmood, 2021).

Second, Rapid Identification of Halal Issues. Sensory technology integrated in the surveillance system enables rapid identification of halal issues. To prevent products that do not comply with the principles, sensors installed on production equipment can precisely detect contamination or non-halal ingredients in products (Shamsudin et al., 2020).

Third, Automation of the Surveillance Process. Autonomous technology allows the process of surveillance of halal products to be automated. For example, autonomous robots can be programmed to perform product inspection and testing automatically, thereby reducing reliance on manual work and increasing the efficiency of the surveillance process (Alam et al., 2019).

Fourth, Better Precision and Accuracy. The use of sensory technology makes halal product surveillance more precise and accurate. Sensors integrated in the surveillance system can provide more detailed and accurate data on production conditions, materials used, and product characteristics, thus enabling better evaluation of compliance with halal standards (Abdullah et al., 2020). Therefore, the use of autonomous and sensory technologies in the supervision and certification of halal products is an important step to meet the requirements of efficiency, precision and accuracy required by society 5.0.

3. Maximizing Halal Industry Growth by Applying Information and Communication Technology

The transformation of the Islamic Economics can take advantage of opportunities in the era of Society 5.0, which is characterized by the application of information and communication technology in every aspect of human life. Below are some analyses on how these changes can maximize the growth of the halal industry:

First, Technology as an Enabler. Society 5.0 encourages the integration of technology in various economic sectors. In the Islamic Economics, technology can be an enabler that enables more efficient and transparent production, distribution and certification of halal products. For example, the halal supply chain can be tracked transparently and automatically with blockchain technology, thus increasing customer trust (Watanabe et al., 2018).

Second, Digital Platform Development. In Society 5.0, digital platforms play an important role in connecting halal producers with increasingly digitally connected global consumers. Platforms such as halal e-commerce, halal restaurant search apps, and halal information websites can connect producers with potential markets more efficiently (Schwab, 2017).

Third, Islamic Financial Innovation. The era of Society 5.0 also allows for innovation in the field of Islamic finance. More inclusive and accessible Islamic financial products can be developed through the use of fintech, or financial technology. One example is peer-to-peer financing, which allows halal projects to be funded without involving conventional financial
institutions (Hassan & Arshad, 2018).

*Fourth,* Data-driven approach. Data is a very valuable asset in Society 5.0. Data analysis can help transform the Islamic Economics to understand market preferences and consumption patterns. This will enable manufacturers to create halal products that are more in line with customer demand (Gudivada & Kundu, 2020).

*Fifth,* Consumer Education and Awareness. Society 5.0 is often more digitally connected and has greater access to information. This can increase consumer awareness about halal products and increase demand for products that meet halal and thoyyiban standards. Consumers are more conscious of sustainability and halalness in the era of Society 5.0. By increasing consumer education and awareness about the importance of halal goods, Islamic economic transformation can capitalize on this opportunity. To inform customers about the Islamic values contained in goods and services, digital marketing and educational content can be used (Ibrahim & Alam, 2019).

**D. CONCLUSION**

Based on the above thoughts, it can be concluded that in studying the transformation of the Islamic Economics, it is important to keep in mind the existence of: halal supervision and certification, increasing public knowledge of Islamic principles, product and service innovation, and cooperation between Islamic financial institutions, the existence of Islamic e-commerce platforms and increasing the integration of advanced technology companies to encourage the realization of the Islamic Economics, In the era of Society 5.0, a dynamic and relevant Islamic economic landscape has been shaped by a combination of the elements below:

*First of all,* customer trust in Islamic goods and services is built through halal supervision and certification. This supervision maintains the integrity and credibility of the Islamic Economics by ensuring compliance with halal principles. However, more creative and adaptive methods of halal supervision are needed to address the challenges that arise due to technological advancements and the complexity of global supply chains.

*Secondly,* increased public awareness of Shariah principles has contributed to an increase in demand for Islamic goods and services. Wider knowledge of the advantages of the Islamic Economics has encouraged more people to use it, thus strengthening its position in the global market.

*Third,* the expansion of the Islamic finance ecosystem has been greatly aided by new products and services, such as Islamic mutual funds and sukuk bonds. These products not only offer shariah-compliant investment options, but also help the overall growth of the Islamic Economics.

*Fourth,* Islamic financial institutions and technology companies have been working together to create innovations in Islamic financial services. Financial solutions that are more inclusive, efficient and responsive to people's needs can be developed by combining technological expertise with sharia understanding. These technologies have improved the
transaction speed, security and integrity of Islamic financial services, making them more open and in line with community needs.

**Fifth**, while the opportunities are great, the adoption of technology in the Islamic Economics is also faced with challenges. These include immature regulations in Islamic fintech, as well as concerns regarding security and privacy in digital transactions.

**Sixth**, to optimize the transformation of the Islamic Economics in the era of society 5.0, it is important to develop human resources skilled in ICT technology and also conduct in-depth research to identify new opportunities that can be utilized.

Thus, the analysis of the transformation of the Islamic Economics by opening halal opportunities amid the dynamics of society 5.0 shows that this paradigm not only offers broad economic opportunities, but also requires smart adaptation and innovation in the face of existing challenges.

To conclude, the author is optimistic about the future of Islamic economics. Although there are still some challenges to overcome, such as creating the right regulations and integrating technology and sharia principles, Islamic economics has many opportunities to thrive in the Society 5.0 era. Islamic economics has the potential to become a major force in realizing inclusive, sustainable, and dignified economic development by continuing to encourage innovation, cooperation, and public awareness.

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