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The Potential of Islamic Finance towards the Development of Islamic-Themed Entertainment Projects: Performing Arts

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ABSTRACT

Islamic-themed entertainment projects, such as films and television shows, have recently gained popularity. However, in these projects, lack of funding and investment opportunities has limited their growth potential. This paper explores the potential of Islamic finance to support the development of Islamic-themed entertainment projects. A qualitative research approach is used to analyse the current state of the Islamic finance industry, the challenges facing the development of Islamic-themed entertainment, and the potential benefits of using Islamic finance to finance such performing art projects. The findings suggest that Islamic finance can provide a viable funding solution for Islamic-themed entertainment projects, given its compatibility with Islamic values and principles, which align with the themes and values portrayed in these projects. The growth of entertainment ventures with an Islamic theme, including movies and television shows, may be facilitated by Islamic finance. The ethical and socially conscious outlook of Islamic finance aligns with the objectives of advancing Islamic culture and values through entertainment.

Keywords: Islamic finance, Performing arts, Entertainment industry, and Islamic perspective.

INTRODUCTION:

Islamic finance is a rapidly growing industry that has recently gained significant attention and interest. It is a financial system constructed on the principles of Islamic law, or Shariah, which prohibits the charging or paying of interest and promotes ethical and socially responsible investments (Abasimel, 2023; Yuli & Rofik, 2023). Islamic finance, however, has been traditionally associated with banking and investment, but its potential extends towards many other industries, including the entertainment sector (Kadi, 2023; Tiffani *et al.*, 2024). The entertainment industry significantly contributes to global economies, and the demand for Islamic-themed entertainment has risen in recent years (Prayuda *et al.*, 2023). However, the financing of such projects

can be challenging, especially when it comes to adhering to Shariah principles (Bachri & Rosyadi, 2024). This is where Islamic finance comes in, offering a viable solution to finance Islamic-themed entertainment projects while ensuring compliance with Shariah principles (Achsiem & Purnamasari, 2016).

Islamic finance has a range of financial instruments that can be used to support the development of Islamic-themed entertainment projects, such as films and television shows (Deuraseh & Mohd, 2022; Voak *et al.*, 2023). These include Islamic bonds, known as Sukuk, a Shariah-compliant alternative to conventional bonds, and equity financing through partnerships or joint ventures (Zaher & Kabir

Hassan, 2001). The entertainment industry is rapidly growing, and the demand for Islamic-themed content has risen recently (Deuraseh & Mohd, 2022). This trend can be attributed to numerous reasons, including the growing Muslim population worldwide and the increasing interest in Islamic culture and history (Iannaci & Gideon, 2020). However, financing Islamic-themed entertainment projects can be challenging due to the need to comply with Shariah principles, which prohibit interest-based transactions and promote ethical and socially responsible investments (Ghani & Rahman, 2023). Conventional financing options may not be suitable for Islamic-themed entertainment projects, as they may involve interest-based transactions or investments in industries deemed non-compliant with Shariah principles (Visser, 2019).

On the other hand, Islamic finance offers a viable solution for financing Islamic-themed entertainment projects (Hintz, 2021). It provides a range of Shariah-compliant financial instruments that can be used to finance such projects (Khan, 1997). These instruments include Sukuk, a Shariah-compliant alternate to conventional bonds, and equity financing through partnerships or joint ventures (Uluyol, 2023). In addition to providing a Shariah-compliant financing option, Islamic finance also promotes ethical and socially responsible investments, which align with the values and principles of Islamic culture (Biancone *et al.*, 2019). This can help attract a wide range of investors and producers to the Islamic-themed entertainment industry and promote the growth of this industry in a socially responsible manner (Ghani & Rahman, 2023). However, some challenges need to be addressed to fully realize the potential of Islamic finance in supporting the development of the Islamic-themed entertainment industry (Hadi *et al.*, 2024). These challenges include developing a comprehensive regulatory framework for Shariah-compliant financing and educating investors and producers on the benefits and potential of Islamic finance (Kamdzhlov, 2020).

Overall, the potential of Islamic finance to support the development of Islamic-themed entertainment projects is significant, and there is a growing interest and demand for Sharia-compliant financing options in this industry (Öztürkkal & Togan-Eğrican, 2020). With the proper support and regulatory framework,

Islamic finance can help promote the growth of the Islamic-themed entertainment industry while promoting ethical and socially responsible investments (Deuraseh & Mohd, 2022). This paper explores the potential of Islamic finance to support the development of Islamic-themed entertainment projects, highlighting the benefits of using Shariah-compliant financing instruments and the challenges that need to be addressed. It will also examine the current state of the Islamic-themed entertainment industry, its growth potential, and the opportunities and challenges facing investors and producers in this field. Overall, the paper argues that Islamic finance can play a significant role in supporting the development of the Islamic-themed entertainment industry, providing an innovative and the socially responsible financing option for investors and producers while promoting Shariah's values and principles.

The objectives of this study are to:

- 1) Explore the concept of Islamic finance.
- 2) Analyze the development of Islamic-themed entertainment projects.
- 3) Investigate the possibility of Islamic finance to support entertainment projects.
- 4) Review the previous studies on the subject.

Review of Literature

Islamic Finance and Entertainment Industry

The entertainment industry has long been seen as a risky sector for investment due to its volatile nature and uncertain returns (Chalaby, 2018). However, the growing demand for Islamic-themed entertainment from Muslim consumers has created new opportunities for Islamic financiers to support the industry (Ibrahim & Ong, 2012a). Islamic finance principles, such as profit and loss sharing and asset-based financing, can be applied to the entertainment industry to reduce risk and ensure that investments are aligned with Islamic values (Mansor *et al.*, 2019).

Recent Developments in Islamic-Themed Entertainment

In recent years, there has been a significant increase in the number of Islamic-themed films and television shows produced, particularly in the Middle East and Southeast Asia (Mansor *et al.*, 2019). These productions have been commercially and critically successful, with films like "The Message" and "Omar" winning international awards and gaining

widespread acclaim. However, financing these projects has been challenging, particularly for independent producers and smaller studios.

Possibility for Islamic Finance in Islamic-Themed Entertainment

Islamic finance has the potential to address the financing needs of Islamic-themed entertainment projects by providing Shariah-compliant financing solutions (Jouili, 2014). In addition to traditional financing options such as *Mudarabah* (profit and loss sharing) and *murabahah* (cost-plus financing), Islamic finance institutions can also offer alternatives such as sukuk (Islamic bonds) and equity-based financing (Marzban & Donia, 2010). These financing options can provide a stable and sustainable funding source for the Islamic-themed entertainment projects.

Islamic Finance and Film Production

Islamic finance has the capability to play a significant role in supporting the development of Islamic-themed entertainment projects, such as films and television shows. According to Jouili, (2014) Shariah-compliant financing structures, such as *Mudarabah* and *Musharakah*, can provide film producers access to funding without compromising their adherence to Islamic principles (Hassan & Khan, 2021). For instance, a *Mudarabah* financing structure allows investors to provide funding for film production in exchange for a share of the profits, which aligns with Islamic finance principles as it involves a risk-sharing arrangement between investors and producers. Moreover, Islamic finance can offer film producers access to funding from a wider pool of investors, including those who prefer Sharia-compliant investment options. By offering Shariah-compliant financing options, film producers can tap into this market and attract a new group of investors who may have yet to be interested in investing in the entertainment industry before (Ali *et al.*, 2018). Aside from film production, Islamic finance can also support distributing Islamic-themed entertainment content. Hossain suggests developing Shariah-compliant film distribution companies that provide financing options for cinema operators, distributors, and other film distribution value chain players (Choudhury *et al.*, 2019). Additionally, Islamic finance can support the development of digital distribution platforms for Islamic-themed entertainment. Lim reports that digital distribution platforms

offer a cost-effective and efficient way to distribute content to a global audience (Tajuddin *et al.*, 2019). Islamic finance can provide Shariah-compliant financing options for developing and operating these platforms. Islamic finance has the potential to support the development of Islamic-themed entertainment projects by providing Shariah-compliant financing options for film production, distribution, and other value chain areas (Zaharin & Pallotta-Chiarolli, 2022). While some challenges and limitations need to be addressed, the growing interest in Islamic-themed entertainment and the increasing demand for Shariah-compliant investment options suggest that Islamic finance could play an increasingly important role in the entertainment industry (Karbhari, Alam & Rahman, 2020).

Challenges and Limitations

Despite the potential benefits of Islamic finance for the entertainment industry, challenges and limitations still need to be addressed. One of the main challenges is the lack of standardization and clarity in Shariah-compliant financing structures, making it difficult for investors and producers to navigate the process (Biancone & Mohamed Radwan Ahmed Salem, 2019; Sharif MY., 2024). In addition, there is a lack of awareness and understanding of Islamic finance among entertainment industry professionals, which can hinder the uptake of Sharia compliant financing options. Furthermore, Islamic finance institutions may also have limited knowledge of the entertainment industry and may be hesitant to invest in what is perceived as a high-risk sector. As a result, the availability of Islamic financing options for entertainment projects may be limited, particularly for smaller and independent productions. Another challenge is the perception of cultural and religious sensitivity in the entertainment industry. There is a concern among some Islamic finance institutions and investors about investing in projects that may be perceived as promoting or normalizing behaviors that are not in line with Islamic values. This can create challenges for producers looking to finance projects that may be considered controversial or challenging in some way.

Additionally, the regulatory environment for Islamic finance in the entertainment industry is still evolving and can be complex. There may be differences in Shariah-compliant financing regulations and requirements between countries and regions, making

cross-border financing and investment challenging (Öztürkkal & Togan-Eğrican, 2020). Another limitation is the limited availability of Islamic finance products tailored to the entertainment industry. While there have been some initiatives to develop Shariah-compliant financing products for the entertainment industry, such as establishing Shariah-compliant film funds, there is still a lack of diversity in available products compared to conventional financing options. Lastly, there may be challenges in finding qualified Shariah scholars with expertise in the entertainment industry to provide guidance and oversight on Shariah compliance for entertainment projects. This can result in delays and increased costs as producers may need to seek multiple opinions or wait for qualified scholars to become available. In conclusion, while Islamic finance has the potential to support the development of Islamic-themed entertainment projects, there are still challenges and limitations that need to be addressed, including the lack of standardization in Shariah-compliant financing structures, limited awareness and understanding of Islamic finance in the entertainment industry, concerns around cultural and religious sensitivity, complex regulatory environments, limited availability of tailored financing products, and a shortage of qualified Shariah scholars with expertise in the entertainment industry.

To keep up with the modern financial industry, Islamic finance, a new economic paradigm founded on ancient principles and regulations must seize the new Technology prospects. This procedure will serve as a bridge between socially responsible financing's past and present. According to specific experts, Islam forbids investing in the film and weapon industries. It is not accurate. Islamic banking is currently practiced worldwide and is vibrant and established, yet things still need to be clarified about what is allowed and what is not. The ignorance of a select few is the only cause of this confusion. Investing in the movie, which some people think is prohibited in Islam, is another similar problem. The most effective tool for addressing the public is a film, which should convey knowledge, religion, science, and other positive aspects of life. Making movies that promote violence, immorality, and other sins is forbidden. People who advocate investing in the film have a minimal understanding of Islam. If it promotes good, investing in the film industry is entirely permissible. Verse of Surah Al-UniversePG | www.universepg.com

Anfal in the Holy Quran states categorically, "And to meet them, provide whatever force and trained ever-ready horses you can afford so that you may strike terror into the enemies of Allah and your enemies as well as other people besides them whom you do not know but whom Allah knows." How can any Muslim say anything otherwise considering this specific command? With the publication of the Universal Islamic Declaration by the Islamic Council of Europe in 1980, this topic was previously discussed and defined. Shariah scholars, defense experts, politicians, and economists from Muslim-majority states participated in this study's highest levels (Mohieldin, 2012). For instance, in Saudi Arabia, With a portfolio of SAR879 million, the Cultural Development Fund (CDF) announced the beginning of its film sector financing program (Andaleeb & Mishra, 2016). The statement was made at an event called Ignite the Scene that the Ministry of Communications and Information Technologies hosted in Riyadh. Both domestic and foreign companies engaged in the Saudi film industry are eligible for the program. By providing the private sector with financial options that support local content and advance filmmaking, it seeks to establish a healthy and sustainable Saudi film industry. These packages are specially designed for small and medium-sized businesses (SMEs) in this developing industry, piquing the interest of domestic and foreign investors and movie buffs.

However, there is no denying that film significantly impacts how society views the subjects depicted. To encourage Muslim filmmakers and strengthen the narrative of Muslim experiences, ISF launched our Film Grant program in 2014 (Andaleeb & Mishra, 2016). The program has continued flourishing and has granted \$365,000 to promising filmmakers since its start. ISF is now collaborating with a pipeline of more than 70 Muslim-American filmmakers. The fund is intended exclusively to aid upcoming Muslim filmmakers who tell inspiring, creative stories about their community. The grant is divided into documentary and narrative categories. In addition to financing, award recipients will benefit from networking opportunities and coaching from businesspeople to help progress their script and movie.

METHODOLOGY:

This study employs a qualitative research approach,

focusing on an extensive literature review encompassing industry reports, academic journals, and relevant publications to comprehensively explore Islamic finance and Islamic-themed entertainment. The sample selection includes industry reports for market insights, academic journals for scholarly perspectives, and other publications such as books and research papers for a broader understanding. Data analysis involves documentary analysis. Ethical considerations are paramount throughout the research process, ensuring adherence to ethical standards in information handling and respecting cultural perspectives. Acknowledging potential limitations in data availability, biases, and the dynamic nature of the industries, the study aims to provide a robust analysis with valuable implications for academics, practitioners, and policymakers interested in these domains.

RESULTS:

The study finds that Islamic finance can potentially support the development of Islamic-themed entertainment projects. Islamic finance can provide financing through profit-sharing agreements, leasing arrangements, and other non-interest-based contracts consistent with Islamic principles. Islamic finance can also promote ethical investments in projects with a Positive social impact, including those promoting Islamic culture and values. However, the study also identifies several challenges that need to be addressed to fully realize the potential of Islamic finance in supporting Islamic-themed entertainment projects. These challenges include a lack of awareness among investors and financiers about the potential of Islamic finance to support these projects, a lack of standardization in Islamic finance contracts, and a lack of specialized expertise in Islamic finance for the entertainment industry. Furthermore, the collaborative approach promoted by Islamic finance can extend beyond economic issues. This can include joint marketing strategies, distribution channels and even cross-business partnerships. This holistic network not only diversifies the ways in which Islamic-themed interests are supported but also facilitates a comprehensive and integrated development programmed. The result is not only economically viable work but also the benefits of knowledge and resources. Recognizing its potential for positive social impact, Islamic finance can actively support projects that contribute to community development and social inclusion. For UniversePG | www.universepg.com

example, Islamic-themed entertainment projects should include content that is socially relevant, promotes inclusion, or contributes to education. Islamic financial institutions should prioritize such projects and align their investments with broader objectives of social welfare and the ethical development.

Concerted efforts are needed to educate stakeholders on the benefits and options of Islamic finance in the leisure industry to overcome the challenge of raising awareness among investors and financial professionals (Ibrahim *et al.*, 2009). Workshops, seminars, and industry meetings can serve as forums for knowledge sharing, bringing together professionals from both sectors to develop a better understanding of the mutual benefits that come from collaboration. The representation of Islamic financial contracts is important for building trust and confidence among investors. Industry-wide benchmarking for Islamic-themed entertainment can simplify communication, reduce legal complexity, and create a more predictable environment for all stakeholders. This standard does not provide the budget is not only convenient but also contributes to the maturity and widespread acceptance of Islamic finance in entertainment. In addition to providing financing, Islamic finance can offer other benefits to developing Islamic-themed entertainment projects. For example, Islamic finance can facilitate partnerships between investors and production companies, providing a collaborative approach to financing that can increase the likelihood of success for these projects. Islamic finance can also provide guidance and support to ensure that these projects are consistent with Islamic principles, helping to promote authenticity and cultural sensitivity. However, the study also highlights the need for further research to fully understand the potential of Islamic finance in supporting the development of Islamic-themed entertainment projects. There is a need for greater collaboration between the Islamic finance and entertainment industries to identify opportunities and overcome challenges. There is also a need to develop standardized contracts and specialized expertise in Islamic finance for the entertainment industry. Overall, the study concludes that Islamic finance can support the development of Islamic-themed entertainment projects and that further research and collaboration between the Islamic finance and entertainment industries are needed to realize this

potential fully. By leveraging the principles of Islamic finance, these projects can promote Islamic culture and values and provide ethical and socially responsible investment opportunities for investors.

DISCUSSION:

The potential for Islamic finance to support the development of Islamic-themed entertainment projects is a relatively unexplored area. While there has been significant growth in both the Islamic finance and entertainment industries, there has been limited research and collaboration between the two industries (Azmat *et al.*, 2014). However, there are several key advantages to using Islamic finance to support these projects. One advantage is the ethical and socially responsible nature of Islamic finance. As Ali notes, the principles of Islamic finance promote fairness and social responsibility, which can align with the goals of Islamic-themed entertainment projects (Ali *et al.*, 2018). These projects can promote Islamic culture and values while providing investment opportunities aligning with ethical principles. Another advantage is the collaborative approach to financing that Islamic finance can provide. Profit-sharing agreements and other non-interest-based contracts can facilitate partnerships between investors and production companies, allowing for a more collaborative approach to financing these projects (Ibrahim *et al.*, 2012b). This can increase the likelihood of success and benefit all parties involved. However, several challenges need to be addressed to fully realize the potential of Islamic finance in supporting Islamic-themed entertainment projects. One challenge is the lack of awareness and the understanding among investors and financiers about the potential of Islamic finance to support these projects. There is a need for more excellent education and outreach to promote awareness and understanding of the benefits of Islamic finance for the entertainment industry (Farish & Karim, 2021). Another challenge is the lack of standardization in Islamic finance contracts. While there are established principles and guidelines for Islamic finance, there is a need for greater contract standardization to ensure consistency and clarity. This can help to build trust among investors and financiers and promote greater collaboration between the Islamic finance and entertainment industries (Wahab *et al.*, 2007). In exploring the potential for Islamic finance to support the development of Islamic-themed entertainment projects, it

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is essential to delve into the unique characteristics, which make this form of financing well-suited for such initiatives. One distinctive aspect is the prohibition of interest (riba) in Islamic finance. This aligns with the ethical considerations within the entertainment industry, where conventional financing models often involve interest-based transactions. Islamic finance's emphasis on profit-sharing and risk-sharing models can foster a more equitable and sustainable approach to funding, resonating with the values promoted by Islamic-themed entertainment projects. Furthermore, the global appeal of Islamic-themed entertainment projects provides an opportunity for Islamic finance to reach a broader audience. As these projects aim to showcase and celebrate Islamic culture, history, and values, they have the potential to attract investors from diverse backgrounds who are interested in supporting initiatives with a cultural and ethical dimension. This not only diversifies the investor base but also contributes to the broader goals of cultural exchange and understanding. Finally, there is a need for specialized expertise in Islamic finance for the entertainment industry. While there are similarities between Islamic finance and conventional finance, there are also unique features and considerations that need to be considered when using Islamic finance to support entertainment projects. There is a need for greater collaboration and knowledge-sharing between professionals in both industries to develop specialized expertise and best practices for using Islamic finance to support Islamic-themed entertainment projects (Ibrahim *et al.*, 2009). Overall, the potential for Islamic finance to support the development of Islamic-themed entertainment projects is significant, but several challenges need to be addressed. Further research and collaboration between the Islamic finance and entertainment industries are needed to understand fully and realize the potential of this financing model.

CONCLUSION:

In conclusion, Islamic finance has the potential to support the development of Islamic-themed entertainment projects, such as films and television shows. Islamic finance's ethical and socially responsible nature aligns with the goals of promoting Islamic culture and values through entertainment. The collaborative approach to financing provided by Islamic finance can also facilitate partnerships

between investors and production companies, leading to increased success and benefits for all parties involved. However, some challenges need to be addressed, including the lack of awareness, and understanding among investors and financiers, the lack of standardization in Islamic finance contracts, and the need for specialized expertise in Islamic finance for the entertainment industry. Further research and collaboration between the Islamic finance and entertainment industries are needed to understand and realize this financing model's potential fully. Overall, Islamic finance can be essential in supporting the growth and development of the Islamic-themed entertainment industry. There is a need for more excellent education, standardization, and collaboration to realize this potential fully. As the global Islamic finance industry continues to grow, the exploring new avenues for investment and development is essential. The Islamic-themed entertainment industry represents a promising area for further exploration and collaboration.

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CONFLICTS OF INTEREST:

There is no conflict of research for this study.

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