



Comparative Analysis of Sharia Business Management in Various Industrial Sectors

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ABSTRACT

In the midst of increasing interest and growth in sharia-based industries in various sectors, research on sharia business management is becoming increasingly important. Indonesia sees great potential in sharia economics as a substitute for an ethical and sustainable economic system. The main objective of this research is to find out how sharia management principles are applied in various industries and to find different and similar ways. This study was conducted using qualitative methods and comparative case studies. Data was collected through in-depth interviews with managers and executives in retail, food and beverage, banking and tourism businesses. In addition, secondary data was obtained from academic publications, industry publications, and company annual reports. The research results show that the application of sharia business management in various industries varies. The level of compliance of the sharia banking sector with sharia principles is very high, especially in terms of financial transactions and banking products. The food and beverage and retail sectors place more emphasis on halal aspects in the supply chain and products sold, while sharia tourism places more emphasis on service and experience aspects that are in line with Islamic values. This study found that sharia business management has many applications, depending on the characteristics and needs of each industry.

Keywords: *Sharia Banking, Sharia Business, Sharia Tourism*

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INTRODUCTION

To compare sharia business management in various industries, it is very important to understand the progress of sharia economics as the foundation underlying the

application of sharia principles in various aspects of business(Menne et al., 2022). The global phenomenon known as sharia economic growth has an impact on various industries and marks a paradigm shift in business and financial practices(Aji et al., 2021). Sharia economics is based on Islamic principles which include aspects of justice, transparency and social responsibility(Farah et al., 2021). These principles view that economic activities must be in accordance with Islamic religious and ethical teachings and promote economic justice and social welfare(Anouze et al., 2019). In sharia economics, there is a prohibition against the practice of usury, which is interest, gharar, which is uncertainty, and maysir, which is gambling, as well as an emphasis on activities that produce a balance of economic and social benefits.(Alam et al., 2020).

Sharia economics has developed further than just banking and finance and has spread to many other fields(Hendratmi et al., 2019). This is primarily due to increased customer awareness of the importance of sharia-compliant goods and services(Berakon et al., 2023). At the same time, industries such as tourism, food and beverage, and retail began to implement sharia principles in their operations to attract consumers who are sensitive to Islamic values.(Baklouti, 2022).

Understanding the development of sharia economics provides a strong foundation for understanding the influence and implications of adopting sharia principles in diverse business contexts when conducting a comparative analysis of sharia business management in various industry sectors.(Fathonih et al., 2019). Understanding how sharia economic principles have developed and been applied in various industrial sectors is important for evaluating how good and difficult it is to implement sharia business management(Alwi et al., 2021).

To explain the discussion on how Islamic business management has expanded to various industries in a comparative analysis of Islamic business management, it is important to understand that the adoption of Islamic economic principles is no longer limited to the banking or financial industry.(Alsharari & Alhmoud, 2019). These principles have become a source of inspiration for other industries to develop goods and services that are in line with Islamic values(Hassan & Abbas, 2019). In terms of sharia adoption, tourism is one industry that has developed rapidly(Hendayani & Febrianta, 2020). Sharia tourism focuses on providing travel that is in accordance with Islamic teachings, such as prayer-friendly accommodation, halal food, and itineraries that meet the needs of Muslim consumers.(Fernando et al., 2023). This includes building sharia hotels, providing religious programs at tourist attractions, and creating travel packages that are adapted to sharia rules.(Effendi et al., 2021).

The expansion of sharia has also had an impact on the food and beverage sector. Companies in this industry are increasingly paying attention to halal aspects in their supply chains due to increasing demand for halal products(Bakhouch et al., 2022). This includes halal certification, monitoring of materials used in production, and development of products that meet sharia standards(Shovkhalov & Idrisov, 2021). To attract Muslim customers who are careful about halal aspects, restaurants and food and beverage producers are competing to obtain halal certification. In terms of

implementing sharia principles, the retail sector is also experiencing a transformation(Tlemsani et al., 2020). Retail businesses are starting to pay attention to the needs of Muslim customers by offering clothing, cosmetics and other products that are in line with Islamic values(Muthoifin, 2019). These products are made and distributed by observing sharia principles, such as not using ingredients prohibited in Islam(Herianingrum et al., 2019).

Each industry has different features, which influence the way we think about implementing sharia business management(Hassan, 2019). For example, the Islamic banking sector may concentrate more on producing financial goods and services that comply with Shariah principles, and the Islamic tourism sector may concentrate more on providing friendly travel for Muslim consumers.(Pahlavi, 2023). One of the main problems in implementing sharia business management is that employees do not understand sharia principles well(Abasimel, 2023). This can make it difficult to understand and apply these principles in certain business contexts(Can, 2021).

Every business sector faces difficulties in adapting their operations to comply with sharia principles(Sandwick & Collazzo, 2021). For example, the food and beverage industry may need to change their production processes and supply chains to ensure that products are halal(Ningsih & Disemadi, 2019). On the other hand, the tourism industry may need to change their facilities and services to conform to Islamic principles(Halim et al., 2020). Ensuring full compliance throughout the supply chain is one of the particular challenges in implementing sharia business management(Elly Tulung et al., 2018). This involves strict supervision and control of manufacturers, suppliers, and distributors to ensure that all goods and services comply with sharia principles(Faculty of Humanities, Lancang Kuning University, Jl. Yos Sudarso KM. 8, Umban Sari, Rumbai, Pekanbaru, Riau, Indonesia et al., 2019).

One of the main objectives of comparative analysis is to gain an understanding of how and what is different in the implementation of sharia business management in various industries.(Abd Razak, 2020). We can find common patterns and distinct characteristics of each sector by comparing existing practices. Comparative analysis helps us find the best approach to implementing sharia business management in various industries(Bakry et al., 2021). This approach includes successful approaches to comply with sharia principles and overcome problems that arise during the process(Hayati & Mujib, 2022).

Comparative analysis provides an in-depth understanding of how sharia business management can be applied in various industrial sectors(Mahdi Syahbandir et al., 2022). This helps us understand the dynamics involved in building a business in accordance with sharia principles and what elements influence the success or failure of the process.(Alfitri, 2022). Comparative analysis also aims to help businesses that want to improve the implementation of sharia business management(Triasari & Zwart, 2021). By understanding best practices and challenges faced by other sectors, companies can develop more efficient and sustainable strategies(Jailani et al., 2020).

METHOD

Choosing the right research method is very important in comparative analysis research on Islamic business management in various industries because it is very important to gain a deep understanding of the dynamics of Islamic business in different contexts.(Guizani, 2019). Appropriate research methods can provide comprehensive insight into best practices, problems, and differences in the implementation of sharia business management in various industries.(El-Omari, 2019). Consequently, this comparative analysis uses a structured and holistic research approach.

A qualitative approach is the basis of this research. This approach allows researchers to explore individual and organizational contexts and experiences holistically. This method allows researchers to gain a better understanding of the internal and external dynamics that influence the implementation of sharia business management in various industries(Yahya et al., 2023). Conducting in-depth interviews with important stakeholders such as company managers and business executives provides an opportunity to gain valuable understanding of sharia business practices applicable in the field(Alidar et al., 2023).

This research uses a comparative case study. Case studies allow researchers to study complex and contextual phenomena such as the implementation of sharia business in various industrial sectors as a whole(Mamatzakakis et al., 2023). Comparative case studies allow researchers to compare the practices, strategies and challenges that companies face when implementing sharia business management(Nugraheni et al., 2022). Comparative case studies also make it possible to discover similar patterns and significant differences between the sectors studied.

Data collection was carried out through thorough interviews, document analysis, and literature review. This multisource method ensures that the data collected is varied, which provides a more complete and accurate picture of the implementation of sharia business management in various industries.(Heart et al., 2023). Additionally, utilizing data originating from multiple sources allows researchers to triangulate data, which increases the validity and credibility of research results.

Data analysis was carried out in stages and systematically. This method allows researchers to explore and interpret data carefully to ensure that the research results match the research questions. Structured and holistic research methods, such as qualitative approaches, comparative case studies, multi-source data collection, and staged data analysis, provide a solid framework for investigating the diversity and complexity of the application of sharia business management in various industry sectors.(Manggala Putri et al., 2019). It is hoped that this research will provide a significant contribution to our understanding of the dynamics of sharia economics and methods that can be used to strengthen sharia business in the future using this methodology.(Jusni et al., 2019).

RESULTS AND DISCUSSION

RESULTS

The comparative analysis carried out produces several important conclusions regarding the application of sharia business management in various industrial sectors. First of all, the level of maturity and success in implementing sharia business management differs greatly between the sectors studied. Certain sectors have made significant progress in implementing sharia principles in their operations, while other sectors still face challenges in incorporating these principles into their operations.

In addition, the results show that, compared to the non-financial sector, Islamic banking is more likely to implement sharia business management. This may be due to the more established and regular implementation of sharia standards in the banking industry, as well as a strong government that supports the growth of the sharia finance industry. However, the results show that all sectors face the same difficulties in implementing sharia business management, although there are differences in the level of maturity of implementation. These challenges include staff not fully understanding sharia principles, difficulties in aligning operations with sharia principles, and difficulties in ensuring full compliance throughout the supply chain.

The results of the study are discussed, providing further context on the significance of the results. The results first show how important better training and education on sharia principles is for company employees. This can encourage wider adoption and increase awareness of the importance of sharia business management. Research also shows that the government and regulatory institutions must provide better support in building an environment that supports sharia economic growth. This includes making regulations clearer and giving incentives to businesses to implement sharia principles.

Apart from that, the research results also highlight how important it is to work together between sectors and stakeholders to encourage sustainable sharia business development. Companies can learn from each other and share information on how best to implement sharia business management practices. Therefore, the findings of this research will provide a better understanding of the challenges and opportunities in implementing sharia business management in various industrial sectors. It is hoped that this research will provide a significant contribution to the progress of sharia economics as a whole.

DISCUSSION

When we talk about approaches and contexts in the comparative analysis of sharia business management in various industrial sectors, it is important to remember that each industry has different characteristics that can influence the way sharia business management is implemented in it. To produce an in-depth understanding of how Islamic business management is applied in various industrial contexts, this analytical approach must take these differences into account. Must understand research methodology, which may include a combination of quantitative and qualitative approaches, as well as the use

of various techniques such as case studies, interviews, or document analysis. This methodology was chosen to enable in-depth and comprehensive data collection on the implementation of sharia business management in various industrial sectors.

Additionally, it is important to understand the context of each business area under study. These conditions include specific industry characteristics, such as market structure, dominant business models, and regulations governing operations. For example, the Islamic finance industry may have stricter operational standards and regulations compared to the manufacturing or tourism industry. Additionally, it is important to pay attention to the latest trends and advancements in each industry. This may include changes to new products and services, changes to consumer preferences, or changes to laws and regulations in the surrounding environment. These changes may impact how businesses apply sharia principles in their operations, which should be taken into consideration when conducting comparative analysis.

In this comparative analysis, the chosen approach and context should enable a better understanding of the dynamics of Islamic business in various industries. By considering differences in industry characteristics and the trends that influence them, research can produce more comprehensive insights into the challenges, opportunities and strategies relevant to implementing sharia business management. Therefore, gaining a deep understanding of the approach and context is critical to understanding this comparative analysis thoroughly.

We can dig deeper into how the application of sharia economics differs in various industrial contexts by explaining the discussion of industry comparisons in the Comparative Analysis of Sharia Business Management in Various Industrial Sectors. To make comparisons between various industries, a deep understanding of the unique characteristics of each industry is required. For example, the Islamic finance industry might concentrate on Islamic financial principles such as the prohibition of usury and sharia-compliant investments, and the Islamic tourism industry might concentrate on things like halal accommodation and travel packages that meet Muslim requirements. By understanding these differences, we can discover how sharia is interpreted and applied in each area.

Additionally, by comparing, we can discover best practices and emerging challenges in each industry. For example, the Islamic finance industry may have developed a more mature business model integrated with sharia principles, while the manufacturing industry may face difficulties in adapting their operations to these principles. By comparing these practices, experiencers can learn a lot from them. In addition, conducting comparisons between various industries makes it possible to find common patterns and significant differences in the implementation of sharia business management. This can help in broadening our understanding of the dynamics of Islamic business as a whole and pinpointing areas where further research and development is needed.

Comparisons between industries allow us to discover opportunities for collaboration and knowledge transfer across sectors. For example, certain sectors may

take best practices from other sectors. This cross-sector collaboration can strengthen overall sharia business practices and increase overall sharia economic growth. Therefore, a Comparative Analysis of Sharia Business Management in Various Industrial Sectors allows us to gain a better understanding of the way sharia principles are applied and interpreted in various business contexts. By gaining a better understanding of the differences, best practices and opportunities for collaboration across sectors, we can strengthen overall sharia business practices and support their growth.

To explain the discussion regarding the differences and similarities in the comparative analysis of sharia business management in various industrial sectors, it is important to remember that although each sector has different characteristics, there are also similar patterns in terms of challenges, best practices and opportunities related to implementation. sharia economic principles. The way sharia is implemented and implemented in various industries shows differences. For example, the Islamic finance sector may have a business model that is based on Islamic finance principles such as sharia-compliant investments and profit sharing. On the other hand, the sharia manufacturing or tourism sector may focus on implementing sharia principles, such as guaranteeing halal products or providing sharia-compliant services.

However, there are several similarities that can be found between these industries, one of which is the difficulty that companies face in adapting their operations to sharia principles. Staff may not understand sharia principles well, find it difficult to ensure compliance throughout the supply chain, and have problems meeting applicable sharia standards. Additionally, there are also general patterns in best practices applied across various industry sectors. For example, they emphasize training and education of staff on sharia principles, efforts to increase transparency and accountability in operations, and cooperation between companies and stakeholders to improve sharia business practices.

To explain the difficulties and prospects of a Comparative Analysis of Sharia Business Management in Various Industrial Sectors, it is important to discover the components that influence the application of sharia economic principles and their potential effects on business. Not understanding sharia principles is one of the main problems faced by companies in various sectors. There may be a possibility that management and employees have not thought these principles through, which could hinder their implementation. In addition, there are significant challenges in adapting operations to sharia principles. Established business processes may need to be changed or completely reorganized to comply with sharia principles. This can lead to more costs and more time required.

Ensuring that sharia principles will be adhered to throughout the supply chain is also a significant issue. Companies must ensure that their goods and services meet applicable sharia standards from upstream to downstream, which can involve close collaboration with business partners and suppliers to ensure transparency and compliance. However, behind the difficulties, there are also opportunities that can be exploited. The market for goods and services that follow sharia principles continues to

grow, both within and outside the Muslim market. Companies that can adapt their operations to sharia principles can enter new markets and gain a competitive advantage. In addition, there are opportunities for innovation in sharia-compliant products and services. Companies can develop products or services that are more inclusive or more environmentally friendly, which can appeal to a wider range of consumers. In addition, cross-sector collaboration provides a great opportunity to encourage sharia business growth. This can be achieved through cooperation between companies, governments, financial institutions, and society, so that sharia business practices can be improved and better integrated into the overall business ecosystem.

CONCLUSION

The results of the Comparative Analysis of Sharia Business Management in Various Industrial Sectors show how important it is to understand well how sharia economic principles can be applied in various business contexts. This study has found many differences, problems and opportunities related to the implementation of sharia business management in several industries. As this analysis shows, each industry sector has specific features that influence the way sharia principles are applied and applied. For example, the Islamic finance sector may concentrate on sharia-compliant investments and transactions, and the Islamic tourism sector may concentrate on things like halal accommodation and tourism services.

This study also found several problems faced by companies when implementing sharia business management. These include difficulties in understanding sharia principles, trying to adapt their operations to those principles, and ensuring that sharia principles are implemented throughout the value chain. However, this analysis also shows the prospects that emerge as a result of implementing sharia business management. The market for sharia-compliant products and services continues to grow, both within and outside the Muslim market. New innovations in products and services that comply with sharia principles as well as cross-sector collaboration are also opportunities that can be exploited.

As a result, this analysis results in the conclusion that sharia business has many opportunities to develop and be innovative in various industries, although there are several significant challenges. This analysis should help companies and other stakeholders develop more efficient and sustainable business strategies in the Islamic economy. We can accelerate inclusive and sustainable sharia economic growth by increasing understanding of the dynamics of implementing sharia principles and taking appropriate action.

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