



Development of Sharia Business Models for Technology Startups

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ABSTRACT

Indonesia has seen rapid growth of technology startups in recent years. However, many startups have yet to capitalize on the sharia business model, which can be an attractive alternative to address social and economic challenges. The main objective of this study is to develop a sharia business model that is suitable for technology startups in Indonesia. Specifically, this study aims to identify the key elements of a sharia business model that are relevant for technology startups, analyze the benefits and barriers of implementing a sharia business model in the technology industry, and formulate an effective implementation strategy for technology startups to adopt a sharia business model. This study uses a combination of qualitative and quantitative methods. In the first stage, the literature was thoroughly studied and interviews were conducted with sharia business experts and technology startup activists to determine the main components of the sharia business model. The results of the study indicate that the main components of the relevant sharia business model for technology startups include the principle of profit sharing (profit sharing), prohibition of riba (interest-free financing), and fairness and transparency in transactions. The survey results also show that most technology startup founders see the sharia business model as an alternative that can attract investors and consumers. This study found that technology startups in Indonesia have great potential to implement a sharia business model if there is a strong effort to educate and provide resources.

Keywords: *Sharia Business, Sharia Principles, Technology Startup*

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INTRODUCTION

The expansion of the technology startup ecosystem in Indonesia is an interesting and significant phenomenon.(McDonald & Eisenhardt, 2020). Several factors support this, such as increasingly widespread internet penetration, increasing numbers of smartphone users, and support for entrepreneurship and innovation from the government and private organizations.(Ahluwalia et al., 2020). Indonesia has a large population and strong market potential, which allows technology industry players to develop innovative products and services.(Ghezzi, 2019). The number of new companies emerging in various industries, such as e-commerce, fintech, edutech, and agritech, shows the growth of technology startups in Indonesia.(Hornuf et al., 2021). Motivated by the success of several major startups in Indonesia that have attracted global attention, young Indonesian entrepreneurs are increasingly confident in establishing their own technology companies.(Chatterji et al., 2019). Indonesian technology startups such as Gojek, Tokopedia, and Bukalapak have shown huge market potential and strong innovation power.(Doblinger et al., 2019).

In addition, the growth of the technology startup ecosystem in Indonesia is also assisted by support from various sources, such as startup communities, investors, incubators, and accelerators.(Adler et al., 2019). With the help of programs such as startup accelerators, entrepreneurship training, and startup competitions, startups are highly encouraged to turn their ideas into successful businesses.(Del Sarto et al., 2020). In the context of the growth of technology startups in Indonesia, it is important to remember that the ultimate goal of business is to have a positive impact on society and the surrounding environment in addition to generating financial profit.(Silva et al., 2020). This leads to consideration of business models that take into account sustainability, morals and profits.(Tripathi, Seppänen, et al., 2019). This is one of the reasons why the development of a sharia business model is important in the context of the growth of technology startups in Indonesia.(Aldianto et al., 2021). The sharia business approach is based on Islamic principles, including justice, transparency, and fair sharing of profits and risks.(Pan & Yang, 2019). Technology startups in Indonesia can generate positive and sustainable social impact by adopting a sharia business model.(J. Li et al., 2020).

In the modern technology era, ethical issues and social responsibility in technology startups are increasingly important to address.(Bandera & Thomas, 2019). To maintain the integrity and positive effects of their products and services, startups must pay attention to the various issues that arise along with technological advances.(Singh et al., 2019). Tech startups face major issues related to data privacy and security when collecting and using user data.(Tripathi, Oivo, et al., 2019). Startups must ensure that sensitive data is properly protected and that misuse of data that could harm users not only damages user trust, but can also result in adverse legal and reputational consequences for the startup.(Cho et al., 2020).

Startups also face the social consequences of technology. The effects of technology on society can be complex and unpredictable, including creating or deepening social inequalities, changing job structures, or increasing dependence on technology.(Hegeman & Sorheim, 2021). Tech startups must consider the social impact of their goods and services and take action to reduce and maximize their positive impact.(Liese et al., 2020). Tech startups can use sharia business models to address these ethical and social responsibility issues.(Schückes & Gutmann, 2021). Technology startups that use a sharia business model can build a solid foundation for sustainable growth while maintaining their ethical values and social responsibility.(S. Li et al., 2020). The sharia business model emphasizes principles such as fairness, transparency, and partnership.(Oliva et al., 2022).

It is interesting to study the potential of sharia business models as an alternative for technology startups, especially in terms of addressing ethical and social responsibility issues faced by startups in today's digital era.(Bărbulescu et al., 2021). Based on Islamic principles such as justice, transparency and partnership, the sharia business model offers a variety of frameworks that can benefit businesses and society as a whole.(Zhao & Ziedonis, 2020). One of the main advantages of the sharia business model is its focus on fairness and equality in the sharing of risks and profits.(Razavi Hajiagha et al., 2022). The profit-sharing principle, one of the main pillars of the sharia business model, allows stakeholders, including investors, employees and customers, to fairly share the company's profits.(Lin et al., 2021). This encourages the formation of an inclusive and sustainable business ecosystem while improving the company's relationship with its stakeholders.(Horne & Fichter, 2022).

In addition, transparency and accountability are very important in the sharia business model.(Kim et al., 2020). Principles such as gharar (excessive uncertainty) and riba (interest) encourage more transparent and responsible practices in conducting business operations.(Wagner, 2021). Technology startups that use a sharia business model can build a strong reputation as a company that is trustworthy and has high integrity.(Gloor et al., 2020). This can attract investors and consumers who are looking for fair and sustainable partnerships.(Van Rijnsoever, 2022). Adoption of a sharia business model has many direct benefits for businesses, but it can also help technology startups respond to social demands.(Sivathanu & Pillai, 2019). Values such as social justice, environmental sustainability and social awareness are promoted by this business model, which is in line with the increasing expectations of customers and society towards companies.(Ghezzi & Cavallo, 2020). Therefore, technology startups have the ability to become drivers of social change that generate greater impact than just generating financial profit.(Cohen et al., 2019).

Technology startups can use sharia business models to offer sustainable and inclusive alternatives to global challenges such as climate change, economic inequality and social injustice.(Du et al., 2020). By adopting this model, tech startups can strengthen their business foundations, build stronger relationships with stakeholders, and create a sustainable positive impact on society and the environment.(Shepherd &

Gruber, 2021). Therefore, the potential of the sharia business model for technology startups is very large.(Desai & Ganatra, 2022).

Several different perspectives from today's tech startup ecosystem can understand how important it is to build a sharia business model for tech startups.(Oliva & Kotabe, 2019). First of all, in the ever-changing global economy, technology companies, including startups, are judged on the social and environmental impact they generate as well as the revenue they generate.(Caseiro & Coelho, 2019). In this regard, the sharia business model provides a different framework that can be used to incorporate sustainability and ethical principles into everyday business activities.(Cavallo et al., 2019). The development of a sharia business model is also important because it can foster trust and stakeholder involvement by emphasizing the principles of justice, transparency and partnership.(Zahra, 2021). Tech startups can build closer relationships with their investors, consumers, and business partners.(Saura et al., 2019). It has the ability to create a more stable and sustainable environment that allows for long-term growth.

The development of sharia business models is also important because of its role in solving complex social and environmental problems.(Yildirim et al., 2019). Technology startups have great potential to be agents of positive change in addressing global challenges such as poverty, inequality and climate change.(Huang et al., 2020). The sharia business model, which emphasizes the principles of justice, balance and social responsibility, can be an effective tool for creating significant and sustainable impacts on society and the environment.(Yang et al., 2020). Tech startups must consider the various business approaches available when facing complex ethical and social responsibilities. Adhering to religious principles and generating value are essential parts of building a sharia-compliant business model. Therefore, it is imperative to continually develop and update the sharia-compliant business model to meet the evolving needs and challenges of today's dynamic tech startup environment.

RESEARCH METHOD

It is very important to choose the right research method when building a sharia business model for a technology startup. This is because the right method will enable the development of a business model that is in accordance with sharia principles and the rapidly changing context of technology startups. The first step of this research methodology is to conduct an in-depth study of the literature related to the sharia business model, sharia principles, and advancements in technology startups. By conducting this study, the researcher can identify existing frameworks, explore other literature, and find gaps that need to be filled by this study.

Conducting interviews with experts in sharia economics, entrepreneurship, and information technology, as well as other stakeholders, such as startup founders, investors, and legal experts, can help you gain a better understanding of the problems, opportunities, and latest trends in building a sharia business model for a technology

startup. In addition, these interviews can help validate previous research results and find elements that need to be considered when building a business model.

This survey can be conducted to startup founders and other stakeholders to collect quantitative data on their perceptions, understandings, and experiences related to the sharia business model and its implementation in the context of technology startups. The data collected can provide a broader picture of perspectives and practices in the field and become a basis for further analysis. In addition to surveys, qualitative data collection can be done through case studies of startups that use the sharia business model. These case studies can involve in-depth interviews with startup founders and managers as well as analysis of financial statements and company documents.

Using appropriate analysis techniques, both qualitative and quantitative, the data collected from various sources will be analyzed thoroughly. Then, the findings of this analysis will be used to create a sharia business model that is in accordance with sharia principles and practical needs related to technology startups. In addition, this business model will consider things like challenges, advantages, and opportunities found during the research.

It is hoped that this research will improve our understanding of the formation of a sharia business model for technology startups by using a holistic and integrated research methodology. In addition, it will make a significant contribution to building an inclusive and sustainable technology startup ecosystem.

RESULTS AND DISCUSSION

RESULTS

The results of the study on the development of a sharia business model for technology startups will provide a deep understanding of the potential, advantages, and obstacles to implementing a sharia business model in the startup context. This research has been conducted through careful and methodical stages. The research findings on creating a sharia business model for technology startups have yielded a number of important findings after careful research stages were conducted. First of all, the research findings confirm that the adoption of a sharia business model has great potential to strengthen the relationship between startups and their key stakeholders, including investors, consumers, and business partners. A sharia business model based on fairness, transparency, and partnership provides a more stable and sustainable environment for startup growth.

But the research findings show that there are some issues that need to be addressed when implementing the sharia business model in technology startups. Startup founders and other stakeholders do not understand and are not aware of sharia principles, which is one of the main challenges. This shows how important it is to spread sharia values in the business environment. The results of the study also show that the rules and legal barriers that need to be overcome when building a sharia business model for technology startups. Startups can have difficulty in adopting a sharia business model because of regulations that do not support or even conflict with sharia principles.

Therefore, the government and regulators must work to create an environment that supports the growth of sharia-based startups.

The research findings highlight how important it is for various parties—government, Islamic financial institutions, academics, and industry—to work together to support the development of Islamic business models for technology startups. They can work together to provide incentives, assist with legislation, and provide supportive infrastructure. In this way, the Islamic-based technology startup ecosystem can grow and be sustainable.

In addition, the results of the study show how important it is to conduct continuous research to develop a sharia business model for technology startups. One example of these steps is further research on the practical benefits of sharia principles for startups, as well as the creation of a framework and guidelines for startups that want to implement a sharia business model. This research is expected to provide useful guidance for stakeholders in developing a sustainable and sharia-oriented technology startup ecosystem. This will be done by analyzing the results thoroughly and discussing the implications and suggestions generated.

DISCUSSION

The development of a sharia business model for tech startups is highly dependent on the context in which they grow. This global phenomenon shows increasing investment, innovation, and technological advancements that have changed the way businesses work. Tech startups have attracted worldwide attention for their potential to create new problems, create jobs, and change the way we interact with the world. Tech startups are growing locally, especially in countries with large Muslim populations like Indonesia. The increasing availability of venture capital, the widespread adoption of digital technologies, and support from governments and other organizations are driving this. These startups are emerging with innovations, such as fintech, e-commerce, and edutech, that generate social and economic benefits.

However, major issues arise amidst this dynamic growth. Tech startups are often forced to adapt to frequently changing regulations, compete with global competitors, and innovate rapidly. In addition, they must address increasing ethical and social responsibilities, such as data privacy issues, information security, and the social effects of technology. It is essential to understand the context of tech startup growth when developing a sharia business model. Sharia businesses must be able to adapt to rapid market changes and customer needs while adhering to fundamental sharia principles. This requires startups to build innovative, sustainable, and sharia-compliant business models to remain competitive in a diverse and competitive market. Sharia business model development can be better done if we understand the context of tech startup growth as a whole. This will allow us to maximize benefits for society as a whole as well as the tech startup ecosystem itself.

Developing a sharia business model for a tech startup requires a solid understanding of the context and issues at hand. This is essential to creating a successful

strategy. First and foremost, it is important to consider the context of the growth of tech startups around the world. With the emergence of various new technological innovations, this phenomenon has changed the business world rapidly. This has increased investor interest in this sector. Tech startups face pressure to continue to innovate, compete, and adapt to rapid market changes in a dynamic economic world.

However, tech startups seeking to adopt a sharia business model face significant challenges amidst this progress. Matching sharia business principles with rapid market changes and demands in the tech industry is one of the major challenges. It is likely that rules such as the prohibition of *riba*, *gharar*, and *maysir* will require complex changes in the startup's business model and operational practices. Tech startups also face ethical and social responsibility issues. This is due to the growing attention to issues such as data security, data privacy, and the social impact of technology. Startups must ensure that their business models are not only shariah-compliant but also meet high ethical and social standards.

In developing a sharia business model for technology startups, legal and regulatory barriers must also be considered. Startups may face obstacles when adopting a sharia business model due to regulations that do not support or even conflict with sharia principles. As a result, startups must work with regulators to improve laws and create a business environment that supports the growth of sharia businesses. In addition, the challenge that needs to be overcome is the lack of understanding and awareness of sharia principles among startup founders and other stakeholders. In the technology business, education and socialization of sharia values are very important to ensure that all stakeholders understand and apply sharia values correctly.

Startups that use a sharia business model can build strong trust with customers, investors, and business partners by implementing the principles of fairness, transparency, and welfare. This can improve the company's reputation and make it more attractive to customers looking for goods and services that are in accordance with sharia values. Startups that implement a sharia business model can differentiate themselves from their competitors. By offering goods and services based on sharia principles, startups have the potential to attract customers who are looking for solutions that are more in line with their beliefs. This can provide a significant competitive advantage, especially in conservative or religiously based markets.

In addition, the sharia business model allows startups to enter a wider market, especially in countries with a Muslim majority. By implementing sharia principles, startups have the opportunity to reach customers in markets that may be underserved by conventional solutions. This can help increase market share and company growth. Moral and socially responsible business practices are driven by the sharia business model. Startups can ensure that they are not only making financial profits but also making a positive impact on the community and the environment by following sharia principles. This can help build better relationships with stakeholders and create a better image of the company.

In addition, sharia principles encourage sustainability and balance in business activities. Startups that consider things like fairness, environmental sustainability, and social welfare can build sustainable and long-lasting business models. Startups have the opportunity to leverage sharia values as a foundation to grow and succeed. Thus, developing a sharia business model helps the startup ecosystem as a whole and the people who buy their goods and services.

Technology startups using a sharia business model must ensure that their business complies with the laws of the country. Tax regulations, financial regulations, and regulations for specific industries such as fintech and e-commerce fall into this category. Startups must understand how sharia principles can be applied within the current legal system to ensure full compliance. In addition, the law can protect sharia startups. Startups must ensure that their operations do not violate anti-discrimination laws and that they have the same rights in the market as other companies. In some situations, the law may set specific requirements for startups adopting a sharia-compliant business model. These requirements may include obtaining accreditation from a sharia financial authority, undergoing a more stringent licensing process, or meeting certain standards required to operate in a particular industry.

Startups should also consider potential policy and regulatory changes that could impact their business model in the future. These changes may occur in response to market changes, consumer demands, or emerging policy issues. Startups should be prepared to adapt their business model to anticipate these changes. Tech startups can work with governments and policy bodies to ensure they are complying with applicable laws and regulations. This can include speaking out, participating in policy consultations, or even working together to create new regulations that support sharia businesses.

CONCLUSION

In conclusion, building a sharia business model for tech startups is an important step towards sustainable and inclusive growth in the startup ecosystem. In this ever-changing context, it is important to understand the benefits, challenges, and consequences of implementing sharia principles in business models. Tech startups must consider the ethical, social, and legal challenges they may face when developing a sharia-compliant business model. This includes aligning their business model with sharia principles while maintaining an edge in a competitive market.

However, there are many great benefits that can be derived from implementing a sharia business model. Some of these include increased investor and consumer confidence, differentiation from competitors, access to a wider market, and positive effects on society and the environment. To optimize the development of sharia business models, it is important to pay attention to applicable regulations and laws, ensure that everyone complies with them, and support changes that support them. Collaborating with the government, regulatory agencies, and other stakeholders can also help sharia business models succeed and survive in the startup ecosystem. Developing a sharia

business model for technology startups can be a useful tool to develop sustainable businesses, build trust, and have a positive impact on society as a whole, while still adhering to basic sharia principles.

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