

## Towards an Islamic Business Model in Malaysia: Why and How?

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### Abstract

This study will examine the need of constructing an appropriate business model as a solution to the survival of Muslim businesses. History has shown that the Islamic business model advocated by the Prophet SAW and HIS companions had led the Islamic community to enjoy a progressive economy. This model has become a best practices reference in the transformation towards sustainable and excellent business. Notwithstanding, in reality, there is a gap between the business formula and the Islamic perspective in relation to contemporary business practices. Muslim traders have abandoned religious and shariah law such as *riba*, *gharar* and *maysir* for the sake of material wealth. The effect is that the rate of durability and survivability of a business, is still at a low level. This qualitative study employs an exploratory research design. Data was obtained from written documents and analyzed through content analysis. The results showed a comprehensive business model needs to be developed, especially by assimilating early Islamic economic thinkers who have studied Islamic economics empirically and scientifically with a systematic methodology before the birth of conventional economics. These ideas can be adapted according to Maqasid al-Shariah to be conveniently applied in the current situation to provide benefits and abstain from harm (*jalb al-masalih wa dar al-mafasid*).

**Keywords:** Islamic, Business Model, Maqasid al-Shariah, Malaysia

### Introduction

The Islamic business model is a framework indicating how an organization changes its resources to something more valuable according to the Islamic perspective (Hendratmi & Widayanti, 2017). Suwandi and Abdullah (2016) found that the al-Quran and al-Hadis contain basic principles of business that are consistent with the *Shariah*, such as *tauhid*, honesty,

social justice, freedom, responsibility, truth, balance and mutual help. Contrary to current models which are pro-business, capitalist and motivated more towards achieving a profit margin (Shafie, 2018). It motivates society towards becoming materialistic and less towards being spiritual (Beekun, 1996). Findings also summarised business values (ethical) practiced by the Prophet SAW, such as honesty, trust, justice, courtesy and customer-friendliness, voluntary business participation, prohibition of usury (*riba*), prohibition of selling prohibited items, swearing to increase sales, prohibition of monopolies, replacing damaged goods, obstructing competitive pricing, accepting small profits, paying wages on time, documentation of contracts and a generous attitude. Based on epistemology and axiology, basic business principles and business ethics, a new business concept was developed anchored on *tauhid*, *shariah* and morality.

There is a gap between the business formula and the Islamic perspective in actual contemporary business practices. This is due to several factors, such as a lack of knowledge about a business concept from an Islamic perspective, a lack of *shariah* compliance and the emergence of various perceptions caused by different definitions of the business concept (Oukil, 2013). Hence, there are businesses that are carried out without considering the elements of *halal* and *haram* because they only want to reap huge profits. Therefore, endeavors to build a model based on an Islamic economic perspective require serious attention (Wilson, 2006). In addition, there is no universally accepted consensus about the business model. There are differing views about its definitions and also its elements. This shows that there is a possibility and opportunity to evaluate the business model based on suitability, reviews and modifications (Morris et al., 2005). Therefore, this study aims to find out the appropriate business model as a solution to the survival of Muslim businesses.

### **The Contemporary Business Model**

A business model is a plan or diagram depicting how businesses compete, use resources, structure relationships with clients and create values that help an entity survive in a business based on profit generation (Osterwalder et al., 2005). Hence, a business model can be a guide for strengthening business practices, an organization's system, and processes that could help achieve higher productivity, as well as an excellent and competitive business performance (Baden-Fuller & Morgan, 2010; Nielsen & Lund, 2014).

The business model that is applied in the conventional financial system has been widely discussed and analyzed. A firm's business model refers to a plan or diagram that depicts how a business competes, uses resources, structures its customer relations and creates value for surviving in the business based on profit generation. The business plan must provide clear and concise information regarding all the important business aspects that have been suggested. The business model is a framework that depicts how an organization changes the existing resources to something more valuable (Osterwalder et al., 2005; Amit & Zott, 2001). There is no consensus on the definition of a universally accepted business model because there are differing views on its definition and elements. This has led to numerous models existing in the market.

One popular model is the Business Model Canvas (Nielsen & Lund, 2014). It is an approach introduced by Alexander Osterwalder & Yves Pigneur for creating and evaluating a business model. This approach has several functions or roles in the following context, such as being

akin to a mind map for a business plan. An important element in the Business Model Canvas are; key partners, key activities, value propositions, customer relationships, customer segments, key resources, distribution channels, cost structure and revenue stream (Nielsen & Lund, 2014; Wardhana, 2014). Hence, the business process and internal activities are divided into nine categories with each category acting as the basis for producing a product or service. These categories represent four main aspects of business, namely customers, offering, infrastructure, and financial viability (SMEcorp, 2020).

In efforts to understand the importance of this business model as well as continuous initiatives by the Malaysian government to develop businesses in Malaysia, the Malaysian Productivity Corporation (MPC) has promoted the use of Malaysian Business Excellence Framework (MBEF). The MBEF was specifically developed for use in Malaysia by referring to several approaches used by BEF international models in 83 countries by 96 award administrators around the world. It involves the holistic approach to consolidate management practices, systems and processes of an organization for achieving higher productivity, excellent business performance and competitiveness. MBEF comprises seven criteria, which are leadership, strategy, information, customers, workforce, process, and results. It is the best practice in the transformation towards excellent sustainability and increasing the opportunity for forming business networks among them (Malaysian Productivity Corporation, 2019).

This framework is adopted by private companies of various sizes and used as a tool for helping organizations to manage and review elements related to excellence in business that enhances business performance. An understanding of MBEF, which acts as a guide for business practitioners who want to enhance their performance as well as a culture of excellence, is important for stimulating the company's success. In 2018 alone, MBEF was adopted by 214 companies, thus, contributing to a total of 5,540 companies in Malaysia that have begun to practice this framework since 2013. This is a stable framework or guide based on the experiences of practitioners from award-winning international organizations that are applied to help companies to achieve excellence. Companies that have adopted MBEF have shown admirable levels of achievement. MBEF is also used at the international level (Malaysian Productivity Corporation, 2019). Besides MBEF, there are other business models available in the market, such as the Canvas Business Model, Warby Parker Model, Click-And-Mortar Business Model, Razor-Razorblade Model, Freemium Model and others (Carol, 2020; Orhan, 2018).

### **Islamic Business Model**

There is a lack of discussions about the Islamic business model compared to the conventional model. Askarullah and Hendratmi (2016) suggested how an organization can produce values (economic, social, ethical and religious) and how to translate it into business activities. There are three main characteristics related to the development of an Islamic business model, namely the basis of the business, business design and business development. Islamic values form the basis of a model. Abdul Rachman (2011) stated that most strategies are used by small businesses, namely strategies related to client management, business, consumers and services. Diverse views on the Islamic economy are basically concerned with the *ijtihad* by Islamic scholars when forming a shariah-compliant working framework. Hunter (2012) also emphasized the aspect of *tauhid* when developing a business model that could lead towards

success (*al-falah*) in this world and in the afterlife. There was also a business model suggested for the Turkish Islamic bank. This study was conducted based on the Business Model Canvas and no new characteristics were suggested (Orhan, 2018). According to the literature review above, there is a lack of in-depth discussion about a comprehensive business model. Therefore, this study is important for overcoming weaknesses and lack of capability in the current business model, which only emphasizes profits gained by certain parties.

### **Research Methodology**

This qualitative study used the document analysis method to obtain data from literary works and documentation from primary and secondary sources, such as journals, dissertations and thesis, working papers, articles, reports and websites on the Internet. Data were then analyzed using the content analysis method, which is a data analysis method used in qualitative research (Neuendorf, 2002; Schreier, 2012). This type of analysis is used to examine and explain interpretations of documents. It is a research technique that makes systematic and objective conclusions based on data obtained from various documents (Yusof, 2004; Krippendorff, 2009).

### **Results and Discussion**

In principle, businesses based on ethics and shariah principles are a prerequisite in Islam (Hendratmi & Widayanti, 2017). A business model based on the al-Quran and al-hadith had not only successfully guided the Prophet SAW and HIS companions in business ventures but also provided a more progressive economy for the Islamic community. This model has become a best practices reference in the transformation journey towards sustainable excellence and enhancing business networking opportunities. Hence, the narrow perception is that Islam only discusses issues related to decrees or legal rulings (*al-ahkam al-khamsah*), namely pertaining to elements that are mandatory (*fard* or *wajib*), recommended (*mandub* or *mustahabb*), neutral/permissible (*mubah*), reprehensible (*makruh*), forbidden (*haram*) and others. Basically, it is compulsory for Muslims to carry out business practices based on shariah, hence, limitations in understanding Islamic business practices have restricted many to only study Islamic business focusing on banking and finance, while some areas are similar to *fiqh al muamalah*. This will condense or restrict the future of economics and Islamic business, as well as narrow the path for studies on Islamic business (Hunter, 2012). In fact, as a comprehensive religion, Islam acts as a guide for all activities in life, including business strategies, to provide benefits and huge profits in this world as well as in the afterlife (Hunter, 2012; Suwandi & Abdullah, 2016).

According to the Master Plan PKS 2012-2020, some of the reasons for business failures are entrepreneurs' lack of understanding of the market (demand and supply), business costs, lack of creativity, weak management skills, lack of training in running programs, lack of focus on marketing and branding aspects as well as lack of applying technology and innovation in business. Most business failures occur at the early stages because entrepreneurs focus too much energy on products, while neglecting the business model (SMEcorp, 2018). Businesses will be more viable if the entrepreneur considers several business models before selecting the best choice and incorporating it in their business (SMEcorp, 2020). These external factors are closely related to a lack of knowledge in running a business (Nadzri, Shamsudin & Sabri, 2014). The effect is that the rate of durability or survivability of a business, mainly related to the Bumiputera Malays, is still at a low level. According to Rahim, the President of Gagasan Badan

Ekonomi Melayu (GABEM), out of the 100 Bumiputera companies registered within the last five years, only 18 are still surviving and still doing business (Bernama, 2017). Malaysia has the highest rate of Non-Performing Loans (NPL) in the world among small and medium industry entrepreneurs (SME) (Mat Rasid, 2018). Meanwhile, the government always gives financial commitment to every national budget and has formed more than 60 entrepreneur development agencies across various ministries that formulate, and issue policies and initiate programs related to financing, training and development.

Following that, what is happening today is that only a small number of people are reaping a bigger portion of the riches offered by the world economy although billions of humans are occupying this world. Surely this does not reflect fairness and equality in the distribution of wealth, while the world bears witness to millions around the world who are living in utter poverty and destitution. There is not a single aspect of spirituality that encourages businesses to do something that is immoral, such as cheating, manipulation, etc. (Shafie, 2018; Beekun, 1996). This reflects the weakness of the world's economy and businesses, which are controlled by capitalists, because the business model only emphasizes shareholders' wealth. Moreover, this type of business model has been adopted all over the world as the best model to be practiced (Hunter, 2012; Shafie, 2018). Economists have suggested that the Islamic economic model could overcome the problem of unequal wealth distribution in this country (Augustin, 2018; Abllah & Syed Nokman, 2018). It could change the economic landscape and narrow the income divide between the rich and the poor as well as the urban and rural population. However, current models are pro-business, capitalist and motivated more towards achieving a profit margin (Shafie, 2018). It motivates society towards becoming materialistic and less towards being spiritual (Beekun, 1996).

Presently, the challenges faced by Islamic businesses stem from the theoretical, operational and implementation aspects based on Islam. This is due to literary works on the Islamic economy by scholars that were not deemed as a scientific discipline, which was then eventually lost in history. Joseph Schumpeter, a famous historian and economist, stated that the field of the economy was first explored by a Greek philosopher, followed by the work of St. Thomas Aquinas, 500 years later. The five centuries between the Greek and Aquinas is known as the Great Gap. Western historians only mentioned that the gap was a non-productive period and nothing could be found about that period (Siddiqi, 1980 & 1982; Mirakhor, 1989). That statement had inevitably led to the loss of Islamic economy and its effects and mankind began to accept the conventional economic concept. This concept, filled with usury (*riba*) had slowly disunited the world with debt, inflation, and inequality, which has led to irreversible poverty. Thus, this economic problem can be overcome by building a comprehensive business model that emphasizes on equal distribution of wealth to the whole society and success in the afterlife.

Basically, the Islamic economic system is not a new system in Islam or even amongst the Muslims in this region. Islamic economics is as old as the birth of Islam itself as indicated personally by the Prophet SAW who had created several institutions such as the *baitul mal*, *hisbah*, taxes, *zakat* and other Islamic economic principles. The development of Islamic economy continued until the post-Caliph al-Rasyidin era, the Classic era (Ibn Khaldun, Ibn Taimiyah, Abu Yusuf, Al Mawardi), the Medieval era and until the Modern era (Ibnu Nujaym, Ibnu Abidin and Syekh Ahmad Sirhindi) and finally, it climaxed with the formation of the IDB

as an important icon in Islamic economic development in the contemporary era (Jaelani, 2018). History strongly suggests that Muslim scholars in the Classic era had written and studied Islamic economy, not only in a normative manner but also using the empirical and academic methods in a systematic fashion. Clearly, a systematic and scholarly debate on the Islamic economy has been carried out before the birth of the conventional economy. Even Adam Smith himself, who is known as the father of economics, had adopted several Islamic economic theories. In fact, there are views that state that much of Adam Smith's thinking was inspired by the scripture entitled *Al-Amwal* by Abu Ubaid (Asdar Yusup, t.t). Therefore, these ideas about the economy must be highlighted again to form a holistic business model.

Theoretically, the economic concepts adduced by early Islamic scholars must be within the scope established by the al-Quran and al-Hadis as well as the *Maqasid al-Shariah framework*. Economy and religion cannot be seen as two different entities but rather economy is a subset of Islam itself. Islam, is an inclusive (*syumul*) religion that provides all the guidance needed by humans, including for their economic activities (Asmak, 2004). Therefore, this study suggests that the Islamic business model refers to the thinking of Islamic economists during the glamorous era of Islamic economic thinkers whose contributions were never mentioned in Western literature. Economic thinking from the time of early Islam to 1446, which comprised economic thinkers such as Abu Yusuf, Muhammad bin al Hasan, Abu Ubayd, Al Mawardi, Al Ghazali, Ibn Taimiyah and Ibn Khaldun, should be highlighted is the field of general business. Writings by several economists on the history and development of economic thinking, such as Schumpeter, Eric Roll, Newman et al, Spengler & Allen, Henry Spiegel and Ingrid H. Rima, found that they did not mention the contributions of Islamic economic thinking in their writings. This had led to the glamorous era of Islamic economic thinking becoming a frozen era in the historical development of conventional economic thinking (Asmak, 2004).

Islamic scholars who realized the attitude of Western economists who did not recognize their contributions towards the progress of economic thinking, had re-introduced their contributions through their own writings. Among them were Radawi (1981) and Husin Umar (1994), who wrote about the historical development of economic thinking, which included historical facts contributed by Islamic scholars from the Medieval Era (Asmak, 2004). The post-Prophet SAW legacy saw the continued expansion of the Islamic economic system from the time of the Caliphs to the modern era. The expansion of Islamic economic thinking is divided into three important periods. First, the early Islamic period until 450 H/ 1058 M. This period saw the emergence of several economic theories, namely *kharaj* and the marketing system (law of supply-demand) by Abu Yusuf, *ijarah*, *tijarah*, *ziraah* and *sinaah* by Muhammad bin al Hasan, public finance by Abu Ubayd and the Al- Mawardi theory about the management of national budgetary funds, market control (*muhtasib*) and land administration. The second period extended from 1058 to 1446 and saw the birth of several Islamic economic thinkers. Al-Ghazali introduced the theory concerning the division of work and monetary evolution, while Ibn Taimiyah introduced the supply and demand mechanism theory that helps determine the price as well as the theory of indirect taxes. Ibn Khaldun's theory concerned the basic economic concept, such as the theory and measurement of values determined by human acceptance. The third period was from 1446 to 1930, which witnessed the birth of thinkers such as Shah Waliullah Al-Delhi, Muhammad Abd Wahab, Jamaluddin al-Afghani, Muhammad Abduh, Muhammad Iqbal, Ibn Nujaym, Ibn Abidin and Syekh Ahmad Sirhindi (Siddiqi, 1982; Jaelani, 2018).

Islamic economic thinkers had laid down policies for building the Islamic economic system, including the various elements of business such as resources, principles, methods and implementation techniques. Although there are differences, they still refer to the al-Quran and al-hadis as a source of absolute knowledge. Lastly, as for the contribution of their thinking, building an Islamic economic system will lead humankind to garner prosperity and social justice. Basically, Islamic economic thinking helps to summarise the concept of supply and demand, market mechanism, market rules, price and the prohibition of usury (*riba*), *gharar* and *maisir* in order to create justice in all business sectors (Maulidizen, 2017; Samsuddin et al., 2020).

In addition, this study suggests that a comprehensive business model should be in line with the *Maqasid al-Shariah* principle, which is intended to protect the benefits (*maslahah*) accruing to humans, either by rejecting the adversities or reaping the benefits (*maslahah*) (Ibn Abd al-Salam, 1992). The appropriate use of *Maqasid al-Shariah* in this model will highlight a more practical decree or religious ruling that is consistent with the concept of attracting goodness and rejecting harm or adversities (Bahari & Buang, 2016; Chik et al., 2017), mainly according to a wider economic and commercial (*muamalat*) scope to carry out *ijtihad* (Ibn Ashur, 2006). Differences in opinion between these thinkers will be harmonised based on the achievement of *Maqasid* ('Ashur, 2016; Ishak & Asni, 2020). This principle is also in line with national policies and strategies planned by the government and also based on the core elements of the *Maqasid al-Shariah framework*.

The division of *Maqasid* is according to the order of its strength, namely in the order of *al-daruriyat*, *al-hajiyat* and *al-tahsiniyat*, and it is complimented by *mukammilat*. According to Al-Syatibi (1975), *al-Naql* (divine decree of the syarak) must heed priority compared to *al-Aql* (views based on thinking or the mind) because the mind must follow what is mentioned by the divine decrees of the sharia. Discussions about *Maqasid al-Shariah* were not only carried out by past Islamic scholars but it is still happening today (Al-Syatibi, 1975; Ibn 'Asyur, 1998; Bayyah, 2006; Al-Kamali, 2000; 'Ilal al-Fasi, 1993). Studies also touched on various fields of knowledge, such as faith/belief (*aqidah*), worship (*ibadah*), commercial transactions (*muamalat*), social and political aspects, which were translated in various languages, such as Malay, English and Arabic. It becomes a translation of suggestions and fulfils the need to solve contemporary Islamic law issues and a method for determining a decree or religious ruling in various fields. Hence, in this context, the business model should be discussed based on the *Maqasid al-Shariah framework*. Weaknesses of in-depth studies on syarak concerning several business-related issues have provided an opportunity for this study to investigate how far the aspect of benefits (*maslahah*) and *mafsadah* are found in the contemporary business model, in general, and its practice in Malaysia, specifically.

In relation to this, this study suggested that Islamic economic thinking advocated by Islamic scholars, such as Abu Yusuf, Muhammad bin al Hasan, Abu Ubayd, Al-Mawardi, Al-Ghazali, Ibn Taimiyah and Ibn Khaldun, should be evaluated and applied in contemporary business. These ideas can be customized or adapted according to *Maqasid al-Shariah* to be conveniently applied in the current situation to provide benefits and abstain from harm (*jalb al-masalih wa dar al-mafasid*). It is hoped that this comprehensive model will act as a standard that can be used in a business venture to drive the overall economic growth according to the

Global Islamic Economy Report 2020/21 (the Report) highlighted that Malaysia leads the overall Global Islamic Economy Indicator (GIEI) rankings for the eighth consecutive year (Malaysia World's Islamic Finance Marketplace, 2020). Although the Malaysian population comprises 70% Muslims and 30% non-Muslims, the system used to evaluate the Islamic business model is universal in nature and can be used by non-Muslims as well (Augustin, 2018). The main objective Islamic economic thinking is actually the objective of *Maqasid al-Shariah*, which is to achieve prosperity in this world and in the afterlife (*al-falah*) through a system of life that is fair to all members of society.

### **Conclusion**

The rate of business survival among Muslims, which is still at a low level, is a strong justification for the development of a business model based on the Islamic economic thinking according to the *Maqasid al-Shariah* perspective as a standard framework for a business venture. It is strongly suggested that this model will have a positive impact and offer a solution for overcoming and consolidating the level of growth and development of a society's economy. Business can be a motivating mechanism for empowering the Islamic economy, followed by the forming of a more justified and impartial economic landscape.

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