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DIGITALIZATION PROCESS IN ISLAMIC BUSINESS: LITERATURE REVIEW

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Abstract

Digitalization has become an essential component for modern businesses, and without it, companies struggle to keep pace in the era of Industry 4.0. However, there is still limited research on the impact of digitalization within Islamic or Sharia-compliant businesses. This study aims to explore digitalization in Islamic business, focusing specifically on Indonesia. The research employs a narrative review methodology, analyzing existing literature on Islamic business to provide a comprehensive overview of the importance of digitalization. The findings reveal that digitalization offers numerous advantages for businesses, including those in the Islamic sector. Islamic banks, as a key component of Islamic business, were among the first to embrace digitalization. The study also highlights that stakeholder support in Indonesia for the digitalization of Islamic businesses is sufficiently robust. This research provides a unique perspective on the evolution of digitalization in Islamic enterprises and is intended to encourage further studies in the field of Islamic business in the context of Industry 4.0.

Keywords: Digitalization, Islamic Business, Islamic enterprises

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INTRODUCTION

The Fourth Industrial Revolution and globalization have driven significant transformations across various sectors, particularly in technology. The rapid development of technology has brought about shifts in lifestyle, meeting essential human needs. It enhances human labor by optimizing energy use, reducing costs, and saving time (F. Rahman, 2022). Islamic economics, or Sharia economics, is an economic system based on Islamic law, focusing on activities that fulfill both commercial and non-commercial objectives in compliance with Sharia principles. This system includes various sectors such as Islamic banking, microfinance, insurance, reinsurance, mutual funds, securities, financing, pawnshops, pension funds, and other Islamic enterprises (Hardiati et al., 2021).

Practitioners must adhere to key Islamic business principles, whether individually or through a corporation. These principles prohibit unethical and harmful practices, including engaging in gambling-related businesses, causing harm to others, dishonesty in measurement, weighing, or quality representation, and usurious practices, or any form of interest-based transactions. These guidelines form the foundational framework for Islamic business management, ensuring fairness and justice in business operations. However, the introduction of new business strategies may sometimes lead to violations of these principles, which Islam strictly forbids as they harm individuals and society (Huda, 2020).

Like conventional business, Islamic business also requires progress to enhance the quality of life for Muslims and contribute to national development. One significant advancement is digitalization, driven by the rapid evolution of information and communication technologies. This study explores how digitalization is transforming Islamic business practices, particularly in the context

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of Islamic banks, while ensuring adherence to Islamic principles. The paper highlights how digitalization serves as a driving force for the growth and modernization of Islamic enterprises.

LITERATURE REVIEW

Islamic Business

The term business often denotes a human endeavour focused on earning revenue or sustenance to fulfil goals and aspirations through the optimal utilisation of economic resources. The Qur'an addresses commerce through the terms *tijārah, al-bay', ishtarā*, and *tadāyantum*, incorporating both tangible and intangible aspects. Muslim entrepreneurs, as business professionals, must conduct themselves with integrity and adhere to Allah's commandments. In this regard, the Qur'an offers a benefit through a continuously lucrative market, known as *tijārah lan tabūrā.* A Sharia-compliant business pertains to economic endeavors conducted by persons in alignment with Islamic law, guaranteeing that the generation and use of wealth conform to Islamic regulations (halal and haram). (Kusumaningtyas, 2022; Laila, 2023)

Islamic businesses should be guided by a vision and mission that align with the principles of *maqasid al-sharia* (the objectives of Sharia), which aim to safeguard key aspects such as religion, life, intellect, lineage, wealth, and the environment. To fulfill these objectives, it is essential for Islamic enterprises to incorporate *maqasid al-sharia* into their core strategies, ensuring that their activities contribute to the well-being of the broader community. (Glavina, 2021; Rosele, 2022). The primary objective of Sharia institutions is to attain the pleasure of Allah, signifying well-being in this life

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and happiness in the hereafter, or Falah. The purpose of Islamic financial institutions is to enable Muslims to fully practice their faith (Sidaoui, 2022).

Digitalization of Islamic Business

Digitalization refers to the use of interconnected server databases for conducting online transactions, allowing for automation through machines. The processes and workflows are designed in accordance with Islamic principles, as outlined in the Qur'an. The primary distinction between conventional and Sharia-compliant economies lies in the process flow, while the technology and machinery employed remain the same (Albalawee, 2023; Nagimova, 2022).

The digitalization of the Sharia economy is essential to keep pace with the rapid advancements in information and communication technology, which is increasingly available to individuals through various devices. A wide range of business applications provided by industries, financial institutions, and educational organizations are becoming more widespread and easier to access. Regardless of individual preferences, the economy—particularly the Sharia economy—is continuously growing and evolving. Products from leading players in the Sharia economy, such as Islamic banks offering mobile banking services and Sharia-compliant insurance providers with online platforms, are driving the natural expansion of digitalization within this sector, supported by the latest and emerging technological innovations (Khairudin, 2021; Yuspin, 2023).

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RESEARCH METHOD

The narrative review approach is a research methodology used to examine and synthesize existing literature on a particular topic (Pae, 2015; Wiles et al., 2011). This method is useful for gathering, evaluating, and organizing insights from diverse sources of literature regarding the digital transformation of Islamic business. The digitalization of Islamic businesses is an emerging trend in contemporary commerce, focusing on the application of digital technologies in business practices that comply with Islamic Sharia principles.

RESULTS AND DISCUSSION

Islamic Business Development

The evolution of economic dynamics can be traced from the era of the Prophet Muhammad and the Rightly Guided Caliphs—Umar bin Khattab, Uthman bin Affan, and Ali bin Abi Thalib—through to the modern economic era, which is now advancing towards Industry 4.0. This transformation is driven by expanding knowledge, technological advancements, and the growing needs and aspirations of people. As a result, organizations and companies offering products and services tailored to human desires are becoming more competitive. Competition has transcended local and national boundaries, now operating on a global scale. Product life cycles are often shorter, and consumer preferences evolve rapidly (Hiyanti et al., 2020).

The Indonesian government is dedicated to establishing the country as a leading global center for Islamic business, finance, and economics. To realize this goal, it has implemented several strategic initiatives. A significant step was

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the formation of the National Sharia Finance Committee (Komite Nasional Ekonomi dan Keuangan Syariah, KNKS) on November 8, 2016, under Presidential Regulation No. 91 of 2016. KNKS operates as a non-structural body within the government, tasked with advancing Sharia finance to foster the nation's economic growth (Halim, 2022).

In 2022, the Sharia financial sector's total assets rose to IDR 2,375.84 trillion, marking a 15.87% increase from IDR 2,050.44 trillion in 2021. This growth exceeded the 13.82% increase seen the previous year. The Sharia Capital Market, which represents 60.08% of the sector's total assets, experienced a 15.51% growth, surpassing the 14.83% growth rate in 2021. Sharia Banking, which holds 33.77% of the market share, saw a growth rate of 15.63%, up from 13.94% in 2021. Sharia Non-Bank Financial Institutions (IKNB), making up 6.15% of total Sharia financial assets, posted an impressive 20.88% growth, compared to just 3.90% in 2021 (Otoritas Jasa Keuangan, 2023).

Indonesia's Sharia economy and financial sector are gaining international recognition. In the post-pandemic period, the country maintained its position as the third-ranked nation in the Islamic Finance Development Indicator for 2022. It is increasingly recognized as a leader in Sharia economic governance (Tambunan, 2022). Models of Islamic Business Organizations: a) **Sole Proprietorship**: A sole proprietorship is a business model operated by a single individual without creating a separate legal entity. This is the simplest form of business structure, where all responsibilities, including ownership, profit, taxation, and liabilities, fall directly on the individual owner; b) **Partnership**: A partnership involves two or more individuals who come together to share the profits generated by the business. Each partner contributes resources, and

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profits are distributed based on agreed-upon ratios, while losses are shared collectively. While Islamic law does not impose fixed rules on profit and loss sharing, agreements must ensure mutual benefit for all parties involved. The partnership model often employs the *musharakah* contract in Islamic jurisprudence; c) ***Mudharabah**:* This is a contractual partnership in Islamic law where one party (the capital provider, *shahib al-mal*) entrusts capital to another party (the manager, *mudharib*) to manage and invest in a commercial venture. The arrangement is based on a mutual agreement outlining the terms of capital management and profit sharing.

Islamic enterprises, in accordance with Sharia principles, are guided by the ultimate goal of falāḥ, which represents success and well-being for every Muslim. Consequently, the management of these enterprises' balances both commercial objectives and spiritual values. On a global scale, falāḥ is a multifaceted concept that influences both individual (micro-level) actions and broader societal (macro-level) dynamics. Central to the attainment of falāḥ is the concept of maṣlaḥah, which refers to all conditions—both tangible and intangible—that contribute to the enhancement of human dignity. According to Al-Shatibi, maṣlaḥah is essential for human flourishing and encompasses five core dimensions: religion (dīn), life (nafs), intellect ('aql), lineage and family (nasl), and wealth (māl) (Azizah and Farid, 2021).

The Need for Islamic Business Advancement

Islamic economics plays a crucial role in *muamalah* by advocating for the ethical conduct of Muslims in economic activities, ensuring that they adhere to Islamic principles and avoid any form of usury (*riba*) that could harm others (Septiani & Thamrin, 2021). Additionally, it emphasizes the integration of *ibadah*

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(worship) into economic transactions, viewing such activities as acts of worship that earn rewards from Allah for those who follow Islamic guidelines. Economic agents, including both producers and consumers, who engage in transactions that align with Sharia principles, are seen as fulfilling their religious duties. Those who interact with Sharia-compliant financial institutions, such as Islamic banks, Sharia pawnshops, *Baitul Mal wa Tamwil*, and Sharia mutual funds, intentionally avoid engaging in practices like uncertainty (*gharar*), usury (*riba*), and gambling (*maysir*) (Andiko, 2018).

Furthermore, Islamic economics encourages actions that enhance the economic well-being of Muslims and promote business growth within the Muslim community. It prohibits usury and the hoarding (*ihtikar*) of wealth, emphasizing the importance of circulating resources within the real economy to prevent stagnation (Ariska & Aziz, 2016; Syahrul, 2014). Islam forbids hoarding, and thus, any idle wealth not being utilized in productive economic activities should face higher taxes, encouraging its beneficial use. Islam permits individuals to engage in business without restrictions on capital or regulations, unlike capitalist systems, where the wealthy tend to accumulate wealth and the system often marginalizes inexperienced entrepreneurs, hindering mutual support and compassion. In Islam, sustenance is believed to be provided by Allah, which negates the need for exploiting others in trade, as each person's provisions and rights are determined by their efforts.

At the core of practicing Sharia economics is the principle of *amr ma'ruf nahy munkar* (promoting good and forbidding evil). In this framework, accumulated wealth must only be used for lawful, Sharia-compliant activities. All economic ventures must conform to Islamic law and exclude businesses that

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contradict Sharia, such as those involved in alcohol, drugs, gambling, immoral activities, or vices like nightclubs (Djakfar, 2009; Taufiqin, 2015).

The impact of Islamic economics in *muamalah* is evident in the positive outcomes fostered by Islamic banks and non-bank Islamic financial institutions, which contribute to the development of the real economy. The growing use of profit-sharing contracts (*mudharabah* and *musharakah*) in Islamic banking highlights the increasing focus on these instruments, even though *murabahah* contracts still dominate Islamic finance (Nasution et al., 2022; Pradita et al., 2019). Entrepreneurs in the real economy are inspired by Islamic economics to incorporate Sharia-compliant contracts and regulations into their business practices.

Digitalization of Islamic Business Development in Indonesia

Recent advancements in information technology and telecommunications have significantly reshaped the landscape of economics and business, giving rise to concepts such as post-industrial society, knowledge-based economy, innovation economy, online economy, new economy and digital economy. The digital economy is a multifaceted phenomenon that has developed alongside various microeconomic, macroeconomic, and organizational theories, and it is expected to continue driving the growth and transformation of the global economy for the foreseeable future (Ansori, 2016).

Over the past 35 years, the world has transformed into a global marketplace, with digitization impacting diverse sectors including the economy, financial markets, industries, and politics. Globalization has created a profound reliance on advancements in the internet and

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technology, particularly during the Fourth Industrial Revolution. In this technological era, competition extends beyond traditional sectors to include software, web-based, and internet-driven businesses, which have become integral to daily life. The rapid advancement of the internet and technology has not only increased convenience but also made a profound impact on various aspects of everyday existence (Hiyanti et al., 2020).

The business sector is increasingly shaped by the growing role of the internet and technological innovations as companies seek to improve services and provide greater value to consumers and communities. For Islamic businesses, the digital transformation is particularly vital, as the use of information technology, computers, and the internet has become essential in everyday activities. In response, the government has supported infrastructure development to facilitate the digitalization of Islamic enterprises and has launched initiatives to boost digital literacy for e-commerce. Digital Islamic businesses now hold a significant share of the market, especially in Indonesia, which is home to 202.6 million internet users (Jihad et al., 2022).

Digitalization in Islamic Banking: A Case Study

In Indonesia, Islamic banking is a big business that follows the rules of sharia. To deal with the problems that globalisation has brought, Islamic banking has accepted digital innovation. This part goes into detail about how Islamic banking in Indonesia is becoming more digital, looking at it from different points of view, government policies, how Islamic banks are using digital strategies, and how customers are reacting. As the country's central bank, Bank Indonesia (BI) is in charge of keeping an eye on and

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regulating the banking sector's move to digital, as well as keeping the country's financial system stable and supporting new ideas. At first, BI saw digitising banking as a big chance to make banks more efficient, improve services, and help more people in Indonesia get access to money. By using digital technologies, banks can provide faster, easier, and safer services while also lowering their costs and making banking services more available to more people. The BI Institute (2022).

To help with this change, BI has put in place rules that encourage the use of digital technology in the financial industry. The National Non-Cash Movement (Gerakan Nasional Non Tunai, GNNT) is a big project that encourages people all over the country to stop using cash. BI wants banks and other financial institutions to offer new ways to pay online, like mobile banking, digital wallets, and internet banking. BI also works with the government and other groups to make sure that the right infrastructure is built, such as safe internet networks, to help with the digitisation of banking (Bank Indonesia, 2014).

BI is also very important for protecting customers in digital banking because it comes up with rules that keep customers safe from risks linked to transactions and data security. For example, BI tells banks they need to set up strong security steps to keep customer data safe from cyber threats. It keeps an eye on how digital banking services are put in place, paying special attention to operating, security, and privacy risks (Bank Indonesia, 2021). BI has also helped the fintech industry grow by making it easier for banks and fintech companies to work together. BI knows that fintech has the ability to offer new ways to do banking, such as online lending, digital investment

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platforms, and money transfers through apps. The goal of BI is to provide safe, legal, and well-managed digital services by encouraging banks and fintech companies to work together (Iman, 2018; Legowo et al., 2021).

BI has also put a lot of effort into education and financial literacy because they know that a lot of people still don't know how to use digital banking and may be worried about the use of digital technologies in finance. To fix this, BI has started programmes to make people more aware of digital banking services. These include training programmes for businesses and regular people to help them learn more about money and digital banking (Firmansyah & Susetyo, 2022; Gosal & Nainggolan, 202}).

People in Indonesia have changed a lot in how they feel about digitising banks in the last few years. A lot of people were sceptical at first, but more and more are now seeing how helpful and convenient digital banking can be. Digitisation is seen as an important change as more people learn how to use technology and online services. This is especially true for making financial activities faster and more efficient, especially during times when people can't move around as much, like during the COVID-19 pandemic. For people who haven't been able to use traditional banking methods well, digital banking has been very helpful in making financial services more accessible and promoting financial inclusion (Syifa & Srisusilawati, 2022). This change opens up new business options for young people and makes it easier for everyone to learn more about money. People are still worried about the safety and privacy of their personal information, though, because they are aware of the risks that cyberattacks and data breaches bring.

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The way Islamic banks think about going digital has also changed for the better. A lot of people in Indonesia now understand that turning Sharia-compliant banks into digital banks can help the Islamic economy grow by making services more available and newer. It is easier to do business with banks when you can do Sharia-compliant deals online instead of going to the bank in person (Setyaningrat et al., 2022). As more people in Indonesia use the internet and other technologies, Islamic banks become more visible. This makes people more interested in and trusting of sharia-compliant banking goods.

Indonesian Islamic banks are putting more and more effort into going digital, which means switching from old-fashioned banking methods to online platforms. Through digital banking systems, customers can now quickly and easily do many financial transactions, such as transferring money, paying bills, and making purchases. Adopting digital technology not only makes things easier for customers, but it also helps Islamic banks cut costs and work more efficiently, which leads to better service (Bella & Himmawan, 2021).

The digitisation of Indonesia's banking sector has caused big changes, especially in Islamic banks like Bank Syariah Indonesia (BSI), which have changed a lot because of how quickly technology is changing. BSI is committed to making its banking services better to meet the growing need for more modern and efficient banking options. BSI wants to improve the quality of its banking services by adding new technologies that are in line with sharia law. Customers can now do a variety of financial tasks online with the bank's new Internet banking tool (Rista, 2022; Satria et al., 2021).

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In conclusion, digitalization has become a major force in Indonesia's culture and financial sector change. The switch to digital banking has made services more efficient, improved the services offered by Bank Syariah Indonesia, and helped more people access money. By using digital methods well, BSI can keep providing new, sharia-compliant banking services that meet the changing needs of the people of Indonesia.

CONCLUSION

The digital transformation of business provides various advantages, such as reducing the need for face-to-face interactions and enabling cashless transactions. This technological progress has made it easier to set up businesses that align with sharia principles, with government support helping individuals meet their livelihood needs.

The digitization of Sharia-compliant business development is essential due to its beneficial impact on all sectors and organizations. The government plays a significant role by offering support through the development of technological infrastructure, promoting the digitalization of sharia businesses, and providing inclusive education and financial literacy to raise public awareness about the importance of technology for future business opportunities.

This study has certain limitations, including issues related to its methodology. The quality and reliability of the sources used may vary. Researchers have been cautious in selecting and evaluating the literature. This process is inherently subjective, as it relies on the researcher’s judgment of the available sources. To address these limitations, explicit inclusion and

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exclusion criteria have been applied to refine the literature reviewed. Researchers use a systematic approach to gather and analyze the literature, relying on reputable databases and performing thematic analysis of emerging findings.

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