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Digitalization of Islamic business: A narrative review

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ABSTRACT

Introduction
Digitalization is an inevitable aspect of modern businesses. Without digitalization, businesses face challenges in the current era of Industry 4.0. However, studies regarding digitalization in Islamic or Sharia businesses are still limited.

Objectives
This study intends to discuss digitalization in Islamic business, specifically in the Indonesian context.

Method
The method used in this study is a narrative review that analyzes literature related to Islamic business. A narrative review is used to provide a basic overview of the significance of digitalization in Islamic businesses.

Results
The results show that digitalization can provide many benefits for businesses, including Islamic businesses. Islamic banks are one part of Islamic business, which is the first to digitize. Stakeholder support in Indonesia for the digitalization of Islamic businesses is adequate.

Implications
Islamic businesses should begin digitalizing to maintain sustainability. Islamic business can emulate how Islamic banks have performed digitalization well.

Originality/Novelty
This study is unique in its analysis of the development of digitalization in Islamic businesses. This study is expected to spark further research in the field of Islamic business in Industry 4.0.

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INTRODUCTION

The Fourth Industrial Revolution and globalization have brought significant changes in various fields, one of which is technology. The rapid development of technology has an impact on lifestyle changes, addressing fundamental human needs. One of the benefits of this technology is its ability to facilitate human work in terms of energy, cost, and time (F. Rahman, 2022). Islamic economics, also known as Sharia economics, is an economic system based on Sharia principles. Sharia economics involves individual or corporate business activities, whether legal entities or not, carried out to meet commercial and non-commercial needs according to Sharia principles. This includes Islamic banks, Islamic microfinance institutions, Islamic insurance, Islamic reinsurance, Islamic mutual funds, Islamic medium-term securities, and Islamic securities, Islamic financing, Islamic pawnshops, pension funds for Islamic financial institutions, and Islamic businesses (Hardiati et al., 2021).

There are several business principles in Islam that must not be overlooked by business practitioners, whether individually or as a business group. These principles include not using invalid and damaging methods, avoiding business activities resembling or involving gambling, refraining from mutual oppression and harm, avoiding cheating in measurement, weighing, or the falsification of quality, and not using usurious methods or interest-based systems. These principles are the fundamental basis for Islamic business management undertaken by entrepreneurs or companies. However, given the various business models currently evolving, there is a possibility of violating these principles, which could potentially harm others. Islam strongly prohibits such occurrences (Huda, 2020).

Like business in general, Islamic business needs to be developed to improve the quality of life of Muslims and help national development. One of the developments that is often carried out is through digitalization as a consequence of developments in information and communication technology. This study is intended to analyze how Islamic business can be developed with digitalization while still maintaining Islamic values in it. This study also explains how digitalization in Islamic banks as an example of development for Islamic businesses.

LITERATURE REVIEW

Islamic business

In general, the term business is defined as an activity conducted by humans to earn income or sustenance to fulfill their needs and desires by managing economic resources effectively and efficiently. In the Qur'an, whether taken from the terms *tijārah*, *al-bay'*, *ishtarā*, or *tadāyantum*, business is not only described in a material context but also in an immaterial sense. Muslim entrepreneurs, as business practitioners, must work professionally and adhere to Allah's command. In this context, the Qur'an offers a benefit through a market that never experiences loss, known as *tijārah lan tabūrā*. Sharia-based business is an economic activity conducted by individuals based on the principles of Islamic law, where the acquisition and use of wealth must comply with Islamic rules (*halal* and *haram*) (Firdho et al., 2023).

Islamic business must have a vision and mission based on *maqasid al sharia* (Sharia objectives), which include safeguarding religion, soul, intellect, progeny, wealth, and the environment. Islamic businesses that have implemented *maqasid al sharia* in their vision and mission should contribute to the welfare of the community (Nurhadi, 2019; F. K. Rahman et al., 2017). Therefore, the main purpose of the existence of Sharia institutions is to gain the pleasure of Allah, which means well-being in this world and happiness in the hereafter or Falah. The existence of Islamic financial institutions is to facilitate Muslims in practicing their faith comprehensively or in totality (Jihad et al., 2022).

Digitalization of Islamic business

Digitalization is a term that encompasses interconnected server databases used for online transactions, enabling automated transactions using machines. The application and process flow use Islamic methods based on the teachings of Islam, as stipulated in the Qur'an. Thus, the only difference between conventional and Sharia economies is the process flow, while the equipment and machines used are the same (Ansori, 2016).

The digitalization of the Sharia economy is essential to keep pace with the development of information and communication technology, which is increasingly prevalent in the hands of users through gadgets. Various business application features offered by industries, banks, and education are becoming more abundant and user-friendly. Whether one likes it or not, the economy, especially the Sharia economy, is growing and developing in the current era. Products from key players in the Sharia economy, such as Islamic banks with their mobile banking applications and Sharia insurance with their online service products, contribute to the natural formation of the digitalization of the Sharia economy, supported by existing and evolving supporting technologies (Shabri, 2022).

METHOD

The narrative review method is one of the research approaches used to analyze existing literature on a specific topic (Pae, 2015; Wiles et al., 2011). In the context of Islamic business digitalization, the narrative review method can be employed to collect, analyze, and organize findings from various literature sources related to the digitalization of Islamic business. Islamic business digitalization is a growing phenomenon in the modern business world. It refers to the use of digital technology in business practices that adhere to Sharia principles in Islam. This phenomenon encompasses the use of information and communication technology, e-commerce, Sharia-compliant digital banking applications, and other technologies within a business framework that follows Sharia principles.

In analyzing Islamic business digitalization, the narrative review research method can be utilized to identify, synthesize, and analyze available literature on the topic. The first step in the narrative review research method is to identify relevant topics within Islamic business digitalization, such as the use of Sharia-compliant e-commerce or digital banking applications. Subsequently, researchers gather literature related to these topics, either through online searches or references from existing literature.

Once the literature is collected, researchers proceed with the evaluation and analysis process. In this stage, researchers read, compare, and integrate findings from relevant literature. Researchers look for patterns, themes, and conclusions emerging from the literature. Researchers may also identify weaknesses, strengths, or limitations of the existing literature. Next, researchers can organize and present their analysis in the form of a report. The report may include a summary of findings from the literature, potential implications, and suggestions for further research or development in the field of Islamic business digitalization.

RESULTS AND DISCUSSION

Islamic business development

The continuous dynamics of the economy have evolved from the time of the Prophet, the era of the Rightly Guided Caliphs—Umar bin Khattab, Uthman bin Affan, Ali bin Abi Thalib—up to the present economic development and progress, which is now heading toward Industry 4.0. This progression is attributed to the increasing knowledge, technology, and the needs and desires of humans, leading organizations and companies with products and services aimed at fulfilling human needs to become increasingly competitive. Competition is no longer confined to local or national scales but has elevated to a global or international scale. Products often have shorter life cycles, and customer preferences change more rapidly (Hiyanti et al., 2020).

The government has plans to make Indonesia a center for Islamic business, finance, and economics globally. To achieve this goal, the Indonesian government has devised several strategies. In line with these plans, the government established a special committee, the National Sharia Finance Committee (*Komite Nasional Ekonomi dan Keuangan Syariah* abbreviated *KNKS* in Bahasa Indonesia), on November 8, 2016, through Presidential Regulation (*Peraturan Presiden* abbreviated *Perpres* in Bahasa Indonesia) No. 91 of 2016. The structure of KNKS within the government is a non-structural institution tasked with accelerating, expanding, and advancing the development of Sharia finance to support national economic development (Halim, 2022).

During 2022, the assets of the Sharia financial industry reached IDR 2,375.84 trillion, an increase from 2021's IDR 2,050.44 trillion, marking a growth of 15.87%, higher than the 13.82% year-on-year (yoy) growth in 2021. The Sharia Capital Market, which holds the largest portion of Sharia financial assets (60.08%), experienced growth at a rate of 15.51% (yoy), surpassing the 14.83% (yoy) growth in 2021. Sharia Banking, with a market share of 33.77% of Sharia finance, accelerated by 15.63% (yoy) compared to 2021's 13.94% (yoy). Meanwhile, Sharia Non-Bank Financial Institutions (IKNB), comprising 6.15% of total Sharia financial assets, experienced rapid growth at 20.88% (yoy), compared to 2021's 3.90% (yoy) (Otoritas Jasa Keuangan, 2023).

The Sharia economy and finance in Indonesia are gaining international recognition. Amid the post-pandemic recovery, Indonesia has maintained its position as the third-best country in the Islamic Finance Development Indicator 2022. It stands out as one of the top countries in the management of Sharia economy and finance (Tambunan, 2022).

In general, there are three significant models in Islamic business organizations (Huda, 2020):

a. Sole Proprietorship: Sole Proprietorship is an individual enterprise conducted without a separate business entity. It is the simplest business model. In this case, all rights and obligations are vested in the owner. Assets, profits, and taxes are the owner's responsibility.
b. Partnership: Partnership is a business developed jointly by two or more individuals to distribute profits from the business. The implication is that the parties jointly contribute their respective resources. Profit-sharing is the primary goal, and profits are distributed according to the agreed-upon proportions, with losses shared collectively. While Islam does not specify fixed rules for profit and loss sharing, agreements should consider the mutual benefit for both parties. The principles of profit-sharing should align with each party's share. In Islamic jurisprudence (*fiqh muamalah*), partnerships can use the *musharakah* contract.
c. Mudharabah: Mudharabah is a contract in Islamic jurisprudence. It is a form of cooperative business where the owner of capital (*shahib al-mal*) entrusts the management (*mudharib*) to handle a certain amount of capital in a business. The arrangement is based on an initial agreement between the two parties.

Islamic businesses that adhere to Sharia aim to achieve *falāḥ* as the life goal of every Muslim. Thus, the management of Islamic businesses focuses not only on material aspects but emphasizes the spiritual dimension. In the worldly context, *falāḥ* is a multidimensional concept with implications for individual or micro-level behavior and collective or macro-level behavior. To achieve *falāḥ*, the concept of *maṣlaḥah* is recognized. *Maslahah* encompasses all conditions, both material and non-material, capable of enhancing human dignity. According to Al-Shatibi, *maṣlaḥah* is the foundation of human life and comprises five aspects: religion (*dīn*), soul (*nafs*), intellect (*'aql*), family and lineage (*nasl*), and wealth (*māl*) (Azizah & Farid, 2021).

The urgency of Islamic business development

The significance of Islamic economics in *muamalah* can be explained as follows. Firstly, Islamic economics fosters the integrity of Muslims who engage in economic activities according to Islamic teachings, adhering strictly to the distinctiveness of Islamic economics, which avoids all forms of activities involving usury that may cause harm to others (Septiani & Thamrin, 2021).

Secondly, it encourages society to incorporate *ibadah* (worship) into economic transactions. Economic activities are considered *ibadah* with rewards from Allah for those who follow the Islamic guideline. Economic agents such as producers and consumers engage in transactions that are in line with Islamic guideline are considered doing *ibadah*. For instance, individuals using facilities in Sharia financial institutions such as Sharia banks, Sharia pawnshops, Baitul Mal wa Tamwil, and Sharia mutual funds have directly distanced themselves from acts like uncertainty (*gharar*), usury (*riba*), and gambling (*maysir*) (Andiko, 2018).

Thirdly, it supports efforts to empower the economic status of Muslims and develop businesses within the Muslim community. Islamic economics prohibits usury and hoarding (*ihtikar*) of wealth, emphasizing the need to empower finances in the real sector, preventing economic stagnation (Ariska & Aziz, 2016; Syahrul, 2014). Islam prohibits hoarding, so any stagnant wealth not utilized for economic activities should incur higher taxes, making it more beneficial. Islam also grants everyone the right to engage in business without limits on capital and regulations. This distinguishes Islam from capitalist systems where the rich get richer because, in capitalist theory, novice entrepreneurs are eliminated from the market, fostering no sense of mutual assistance and compassion. In Islam, Muslims believe that sustenance comes from Allah, negating the need to eliminate others in business, as each person's rights and sustenance are predetermined according to their efforts.

Lastly, practicing Sharia or Islamic economics means supporting the promotion of *amr ma'ruf nahy munkar* (enjoining the good and forbidding the evil). The funds collected should only be used for lawful businesses or projects. Every Islamic economic activity is permitted only for use in ventures compliant with Islamic law, and it should not involve activities contrary to Sharia, such as businesses producing alcoholic beverages, narcotics, gambling, hotels used for immoral activities, or entertainment venues promoting vice, like discos, and so on (Djakfar, 2009; Taufiqin, 2015).

The significance of Islamic economics in *muamalah* can also be felt in the positive role of Islamic banks and non-bank Islamic financial institutions that encourage the growth of the real sector. This is evident in the increasing share of profit-sharing contracts (*mudharabah* and *musharakah*) in Islamic banks, although *murabahah* contracts still dominate Islamic banking (Nasution et al., 2022; Pradita et al., 2019). Real-sector entrepreneurs are inspired by Islamic economics, incorporating Sharia contracts and regulations into their businesses.

Digitalization of Islamic business development in Indonesia

Various innovations in information technology and telecommunications (IT) or digital technology over the last decade have impacted the fields of economics and business, termed as a post-industrial society, knowledge-based economy, innovation economy, online economy, new economy, e-conomy, and digital economy. The digital economy is a complex phenomenon that has emerged concerning microeconomic, macroeconomic, and organizational and administrative theory aspects. It will elucidate the development and growth of the economy for decades to come (Ansori, 2016).

Over the past thirty-five years, the world has shifted to the global market. Currently, the economy, financial markets, industries, and politics are all in the digitization phase. This internationalization has caused every industry to be dependent on the development of the internet and technology in the era of the fourth industrial revolution. In the current technological era, competition is not only in face-to-face business but also in software, web, and internet-based business in everyday life. The internet and technological advancements, which have rapidly developed, provide convenience and a significant influence on all aspects of human life (Hiyanti et al., 2020).

The business world is also influenced by the dynamics of internet use and technological advancements in its activities aimed at improving services and quality for customers and the community. The digitalization of Islamic business is crucial considering that the use of information technology, computers, and the internet has become a necessity and a part of daily life. The government has played a role in developing infrastructure to support the digitalization of Islamic business and has programs to increase public literacy related to digital business. The market share of the digital Islamic business is relatively large, considering Indonesia's internet users number 202.6 million people (Jihad et al., 2022).

Digitalization in Islamic banks as a case study

Islamic banking is the largest industry that uses sharia-complaint in Indonesia. Islamic banking has also entered the era of digitalization in order to face the challenges of globalization. For this reason, the initial discussion in this section is about the digitalization of Islamic banking in Indonesia. Several aspects regarding the digitalization of Islamic banking in Indonesia discussed in this section include views and policies from the side of policy makers, how digitalization is carried out by Islamic banks, and customers responses.

Bank Indonesia's views and policies regarding bank digitalization in Indonesia are very important in maintaining the stability of the country's financial system and encouraging innovation in the banking sector. As the central bank, BI is responsible for the regulation and supervision of banks in Indonesia, including the ongoing digitalization transformation. First of all, BI views bank digitalization as a great opportunity to increase efficiency in banking services and encourage financial inclusion in Indonesia. By utilizing digital technology, banks can provide faster, more comfortable and safer services for their customers. BI sees the potential that bank digitalization can speed up banking processes, reduce operational costs, and increase access to financial services for the public (BI Institute, 2022).

To realize this view, BI has a policy that aims to encourage the use of digital technology in banking services in Indonesia. One of the policies implemented by BI is the National Non-Cash Movement (*Gerakan Nasional Non Tunai* abbreviated GNNT in Bahasa Indonesia) which aims to increase the use of non-cash payments in Indonesia. Through GNNT, BI encourages banks and financial institutions to provide innovative digital payment services, such as digital wallets, mobile banking and internet banking. Apart from that, BI is also working with the Government and other stakeholders to provide adequate infrastructure to support banking digitalization, such as utilizing an extensive and secure internet network (Bank Indonesia, 2014).

Apart from that, BI also has a role in supervising and regulating consumer protection in bank digitalization. BI issues policies and regulations aimed at protecting bank customers from transaction risks and data security. For example, BI requires banks to have a reliable security system and protect customer data from cyber threats. BI also supervises and monitors banks in carrying out their digital banking services, including in terms of security, privacy and operational risks (Bank Indonesia, 2021).

Apart from that, BI also has a role in developing the financial technology (fintech) ecosystem and encouraging collaboration between banks and fintech. BI understands the potential of fintech in providing innovative solutions for banking services, such as online loan services, digital investments and money transfers via applications. BI encourages banks and fintechs to work together to develop services that utilize digital technology while still paying attention to aspects of compliance, consumer protection and risk mitigation (Iman, 2018; Legowo et al., 2021).

BI's views and policies regarding bank digitalization in Indonesia also include education and financial literacy. BI is aware that there are still some people who are not familiar with digital banking services and still have concerns about the use of digital technology in finance. Therefore, BI is committed to increasing public understanding and financial literacy regarding digital banking services. One of the initiatives carried out by BI is the implementation of education and training programs regarding digital banking services, both for the general public and business actors (Firmansyah & Susetyo, 2022; Gosal & Nainggolan, 2023).

The views or responses of the Indonesian people towards the digitalization of banks in Indonesia have generally changed in recent years. Initially, many people were still doubtful and anxious about this change, but now more and more people are seeing the potential benefits and convenience offered by bank digitalization (Utama, 2021). Indonesian people, who are increasingly accustomed to technology and internet services, view bank digitalization as a much needed step to simplify and speed up financial transactions, especially in situations where mobility is limited, such as the current Covid-19 pandemic. Bank digitalization makes financial services more efficient and effective for society.

Apart from that, many people see the potential in bank digitalization to increase financial inclusion, especially for people who have not been reached by traditional banking services. In society's view, bank digitalization can open access to financial services and expand participation in the financial sector without the need to go directly to a physical bank (Syifa & Srisusilawati, 2022). This opens up opportunities for young entrepreneurs to develop new businesses, or for the general public to increase financial literacy more easily. However, even though society is increasingly open and accustomed to bank digitalization, there are still several challenges that need to be overcome. One of them is the issue of security and privacy of user data. People are still worried about the security of their personal data stored in bank digitization, because cases of hacking and data leaks often occur.

Regarding the digitalization of Islamic banks, the views of the Indonesian people are also starting to develop positively. The public is increasingly aware that digitalization of sharia banks can open up many opportunities for the development of the sharia economy in Indonesia. The digitalization of Islamic banks provides advantages in terms of providing products that comply with sharia principles as well as providing convenience and innovation in online transaction services without the need to come to the bank office (Setyaningrat et al., 2023). As the number of internet and technology users continues to increase in Indonesia, digitalization of sharia banks can strengthen the existence of sharia banking in Indonesia and increase public interest in sharia banking products. This is expected to increase public confidence in the sharia banking system in Indonesia.

In recent years, digitalization has become the center of attention for Islamic banks in Indonesia. One of the biggest changes that has occurred is the transformation from conventional banking services to online banking services. Through the online banking platform, customers can carry out banking transactions such as fund transfers, bill payments and product purchases comfortably and efficiently. The application of this technology not only provides convenience for customers, but also helps Islamic banks reduce operational costs and increase efficiency. By implementing digital technology, Islamic banks can provide better services to their customers (Bella & Himmawan, 2021).

Digitalization has brought revolutionary changes to almost all sectors in Indonesia, including the banking sector. Bank Syariah Indonesia (BSI) as the largest sharia commercial bank in Indonesia has also experienced an extraordinary transformation in the last few years in terms of digitalization. In line with increasingly rapid technological developments, BSI is committed to innovation in banking services to answer public demand for more efficient and modern banking services. BSI presents various innovations and advanced technologies that comply with sharia principles to improve quality banking services. One of the innovations carried out by BSI is an internet banking platform which allows customers to carry out many banking services just by accessing them via the internet (Rista, 2022; Satria et al., 2021).

In conclusion, digitalization is an important trend that has had a positive impact on the banking industry and on Indonesian society. Digitalization also helps speed up banking processes and improve the quality of services provided by Bank Syariah Indonesia to its customers. There are many benefits of digitalization for BSI, including increased operational efficiency, sharia financing and investment, as well as financial inclusion. Through the right digital strategy, BSI can continue to bring innovation that is responsible for sharia values in banking services.

CONCLUSION

Digitalization of digital business provides many conveniences so that economic actors do not have to meet each other and makes the transaction process easier with cashless, the development of digital business makes it very easy for everyone to run a business in accordance with sharia principles and compliance supported by the government so that people can meet their living needs.

Digitalization of sharia business development is essential because it has a good impact on every business or agency. The government also provides very positive support through technological infrastructure, economic development, especially digitalization of sharia business, provision of inclusion knowledge and financial literacy to increase public awareness of the importance of technology for business in the future.

This research has a number of limitations, including the research method. The quality and reliability of the literature used can vary. Researchers have been cautious in selecting and evaluating the literature under review. Furthermore, this method tends to be subjective as it depends on the researcher's judgment of the existing literature. To address these limitations, researchers use clear inclusion and exclusion criteria to limit the literature under review. Researchers also employ a systematic approach to collecting and analyzing literature, such as using reliable databases and conducting thematic analysis of emerging findings.

Author Contributions

Conceptualization	M.F., F.Y.S., & S.	Resources	M.F., F.Y.S., & S.
Data curation	M.F., F.Y.S., & S.	Software	M.F., F.Y.S., & S.
Formal analysis	M.F., F.Y.S., & S.	Supervision	M.F., F.Y.S., & S.
Funding acquisition	M.F., F.Y.S., & S.	Validation	M.F., F.Y.S., & S.
Investigation	M.F., F.Y.S., & S.	Visualization	M.F., F.Y.S., & S.
Methodology	M.F., F.Y.S., & S.	Writing – original draft	M.F., F.Y.S., & S.
Project administration	M.F., F.Y.S., & S.	Writing – review & editing	M.F., F.Y.S., & S.

All authors have read and agreed to the published version of the manuscript.

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Informed Consent Statement

Informed consent was obtained before respondents answering questions.

Data Availability Statement

The data presented in this study are available on request from the corresponding author.

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Conflicts of Interest

The authors declare no conflict of interest.

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