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Challenges and Opportunities in Sharia Management Implementation

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ABSTRACT

This research aims to explore the challenges, opportunities, and strategies in the implementation of sharia management in the era of globalization. In the context of modern business that is increasingly competitive, sharia management is faced with various challenges, including a lack of understanding of sharia principles, differences in regulations in different countries, and challenges in public education. Meanwhile, opportunities for the development of sharia management are increasingly open with the rapid growth of the halal industry and the increasing demand for products that are in accordance with ethical and sustainability principles. Through a literature approach, this study analyzes various literature to identify existing challenges, explore potential that can be utilized, and formulate effective strategies to overcome these obstacles. The findings of the study show that increasing sharia literacy, the adoption of information technology, and collaboration between the public and private sectors are strategic steps that can help sharia management compete in the global market. This research is expected to contribute to the development of sharia management as well as practical recommendations for industry players and policymakers in facing modern business dynamics.

Penelitian ini bertujuan untuk mengeksplorasi tantangan, peluang, dan strategi dalam implementasi manajemen syariah di era globalisasi. Dalam konteks bisnis modern yang semakin kompetitif, manajemen syariah dihadapkan pada berbagai tantangan, termasuk kurangnya pemahaman terhadap prinsip-prinsip syariah, perbedaan regulasi antarnegara, serta tantangan dalam edukasi publik. Sementara itu, peluang bagi pengembangan manajemen syariah semakin terbuka dengan pesatnya pertumbuhan industri halal serta meningkatnya permintaan terhadap produk yang sesuai dengan prinsip etika dan keberlanjutan. Melalui pendekatan studi kepustakaan, penelitian ini menganalisis berbagai literatur guna mengidentifikasi tantangan yang ada, mengeksplorasi potensi yang dapat dimanfaatkan, serta merumuskan strategi efektif untuk mengatasi hambatan tersebut. Hasil penelitian menunjukkan bahwa peningkatan literasi syariah, adopsi teknologi informasi, serta kolaborasi antara sektor publik dan swasta merupakan langkah strategis yang dapat membantu

manajemen syariah bersaing di pasar global. Penelitian ini diharapkan dapat berkontribusi terhadap pengembangan manajemen syariah serta memberikan rekomendasi praktis bagi pelaku industri dan pembuat kebijakan dalam menghadapi dinamika bisnis modern.

Introduction

The application of Islamic management in the era of globalisation is increasingly relevant along with the increasing public awareness of the importance of ethics and social responsibility in business. The concept of Islamic management, which is based on Islamic principles, offers a fair and transparent alternative in business practices. However, various challenges arise when Islamic management is faced with the realities of globalisation characterised by intense competition, rapid changes in consumer preferences, as well as rapid technological advances. Research by Hameed et al. (2020) shows that one of the biggest obstacles in the implementation of sharia management is the lack of understanding among business people and the public regarding the underlying sharia principles.

Regulatory challenges are also an important issue that needs to be considered. Unlike conventional business systems, Islamic management must operate within a legal framework that is not always consistent across countries. According to a study by Harahap (2017), regulatory differences between countries often create complexities in conducting Islamic business internationally, resulting in uncertainty that can hinder the growth of the industry. Therefore, it is important to understand these challenges so that Islamic companies can formulate effective strategies in the face of global market dynamics.

On the other hand, opportunities for the development of Islamic management in the modern business world are also increasingly wide open. The rapid growth of the halal industry, which is estimated to reach USD 4 trillion by 2023, shows that there is great potential that can be utilised by Islamic business actors (Global Islamic Economy Report, 2022). Research by Ilyas (2018) emphasises the importance of innovation in Islamic products and services to meet the growing market demand from both Muslim and non-Muslim consumers. This reflects the need to respond to the global trend towards healthier, ethical and sustainable products.

While the challenges are significant, strategies to overcome these obstacles can also be formulated. Research by Bik (2022) identifies that increasing Shariah literacy among the public and business players, as well as the adoption of information technology, can be strategic steps to help Islamic companies compete in the global market. In addition, collaboration between the public and private sectors in developing policies that support sharia management is also important to create an ecosystem conducive to the growth of this industry (Alfes et al., 2017; Sajons, 2020).

By considering the challenges, opportunities and strategies that can be implemented, this research aims to provide a more in-depth understanding of Islamic management in the context of globalisation. With a focus on identifying

challenges, exploring opportunities, and developing strategies, this research is expected to make a significant contribution to the development of Islamic management, as well as provide practical guidance for industry players, government, and academia in dealing with modern business dynamics. The results of this research can serve as a reference in formulating the strategic steps needed to advance the Islamic management sector at the global level.

Literature Review

1. Challenges in Implementing Sharia Management in the Era of Globalisation

The theoretical study of the challenges in implementing Islamic management in the era of globalisation can be referred to the theory of legal and regulatory systems. According to this theory, each country has a different legal system that affects the way business is conducted. In the context of Islamic management, the main challenge arises from legal uncertainties and differences in regulations in various countries, which can hinder the consistent implementation of Islamic principles. This theory also explains that the lack of understanding among business people and the public regarding sharia principles often results in misunderstandings that can harm the sharia industry (Nakamura & Csikszentmihalyi, 2002). Research by Sunarsi & Erlangga (2020) emphasises the importance of sharia education and literacy to overcome this challenge, so that business people can understand and apply sharia principles correctly.

2. Opportunities for Sharia Management Development in the Modern Business World

Industrial development theory can be used to understand the opportunities that exist in sharia management. This theory states that the growth of an industry is influenced by various factors, including market demand, product innovation, and technological developments. In the context of Islamic management, the rapid growth of the halal industry indicates an increasing demand for products and services that comply with sharia principles (Nelly et al., 2022). Research by Albanjari & Tanjung (2019) indicates that innovation in Islamic products is essential to meet the needs of modern consumers, both Muslim and non-Muslim. With the growing global awareness of the importance of ethics and sustainability, Islamic management has the opportunity to grow and contribute more to the global economy.

3. Strategies for Facing Challenges

Strategic management theory can be applied to formulate strategies to face the challenges of Islamic management. According to this theory, organisations need to identify challenges and opportunities that exist in their external environment and develop strategies that can capitalise on internal strengths. Research by Mas'ut et al. (2023) emphasises that increasing sharia literacy, adopting information technology, and diversifying products are strategic measures that can help Islamic companies compete in the global market. Strategic management theory also highlights the importance of collaboration between the public and private sectors in developing

policies that support the growth of the Islamic industry (Al Kutsi & Kom, 2024). By applying this approach, Islamic businesses can formulate effective strategies to overcome challenges and take advantage of opportunities that exist in the era of globalisation.

Overall, this theoretical review provides a comprehensive framework for understanding the challenges, opportunities and strategies in the implementation of Islamic management. By integrating these theories, this research is expected to provide deeper insights and applicable solutions for the development of Islamic management in the modern business world.

Method

This research uses literature review (Darmalaksana, 2020). In this stage of the research, the objective of the research was to identify challenges, opportunities, and strategies in sharia management in the era of globalisation. In doing so, this research identified and collected relevant sources, including books, journal articles, industry reports, and policy documents. Conducting literature searches through academic databases (such as JSTOR, Google Scholar, and ProQuest).

In this study, data collection was carried out by grouping the collected data and literature based on the main categories: challenges, opportunities, and strategies, then creating a database or catalogue to facilitate access and reference to each relevant source. Then, conducting an in-depth reading of each source to understand the context, arguments and relevant findings. Take important notes and quotes that support the analysis of each category (Adelliani, et.al, 2023).

For data analysis, the stage of analysing the predetermined information to identify patterns, themes and relationships between challenges, opportunities and strategies. Using qualitative analysis techniques, such as thematic analysis (Jogiyanto, 2018), to dig deeper into the factors that influence sharia management. Comparing findings from different sources to see consistencies and differences. Placing the analysis results in a broader context, such as global trends, policy changes, and market dynamics. By following these stages of data analysis, the research is expected to provide a deep and valid understanding of sharia management in the context of globalisation, as well as produce applicable recommendations.

Results And Discussion

1. Challenges in the Implementation of Sharia Management in the Era of Globalisation

The challenges in implementing Islamic management in the era of globalisation are diverse and complex, covering economic, social, and cultural aspects. The implementation of Islamic management in the era of globalisation requires a flexible approach that remains consistent with Islamic values, while being innovative in facing the challenges of an ever-changing global market. Here are some of the main challenges faced:

Table 1. Challenges in the Implementation of Sharia Management

Challenge	Explanation
Integration with Conventional Economic Systems	The global economic system is still dominated by conventional models that differ from sharia, making it difficult to integrate without violating sharia principles (Nienhaus, 2011).
Lack of Understanding and Education about Sharia	Many people and business people do not yet understand sharia management and the differences with conventional management, preventing widespread acceptance (Nienhaus, 2011).
Global Competition	Islamic companies must compete with conventional companies that have larger networks and resources, and are able to innovate faster..
Different Regulations in Each Country	The non-uniformity of regulations in different countries makes it difficult to implement Islamic management in the global market, especially in maintaining Shariah compliance in different regions..
Technological Innovation and Digitalization	Challenges in utilizing new technologies such as fintech and blockchain without violating sharia principles, amidst accelerating global digitalization.
Negative Perception or Stigma towards Sharia Economics	Some international circles have a negative perception of sharia economics, which is considered limited to Muslims or has a certain religious orientation (Dusuki & Dar, 2007).
Limited Human Resources	The limited number of professional workers who understand both sharia and global managerial principles is an obstacle to the development of the sharia industry (Irawan, 2024).
Ethics and Sharia Compliance	Maintaining compliance with Shariah ethics while facing global market pressures that demand efficiency and high profits is a challenge (Ulla, et.al, 2018).

Table one summarises the key challenges faced in implementing Islamic management in the era of globalisation. The implementation of Islamic management

in the era of globalisation faces a number of diverse and complex challenges. One of the biggest challenges is integration with the conventional economic system. The current global economic system is dominated by economic models that often contradict sharia principles, such as the prohibition of riba (interest), gharar (uncertainty) and maysir (gambling). In this context, Islamic management must find ways to operate effectively without compromising the underlying principles of the system, especially when it comes to dealing with established conventional rules in the global market.

In addition, the lack of understanding and education about Shariah is also a major obstacle. Many people and businesses in various countries do not understand the basic concepts of Islamic management and its fundamental differences with conventional management (Nienhaus, V., 2011). This makes the widespread adoption of Islamic management difficult to achieve, especially in countries where the Islamic economic system is underdeveloped. Furthermore, in the era of competitive globalisation, global competition between Islamic companies and more established conventional companies has become increasingly intense. Conventional companies often have larger networks and resources, which allow them to innovate faster and respond more flexibly to market changes.

Another challenge is the different regulations in each country, where companies operating globally have to adjust to various financial and business regulations that do not always favour sharia principles. This regulatory non-uniformity can make it difficult for Islamic companies to maintain compliance with Shariah principles while still fulfilling legal requirements in different countries.

On the other hand, technological innovation and digitalisation also pose new challenges. The acceleration of technologies, such as fintech, blockchain and cryptocurrency, requires Islamic companies to adapt to these technologies without violating sharia principles. At the same time, the negative perception or stigma towards Islamic economics is still quite strong in some international circles, which see Islamic economics as something limited to Muslims only or too tied to a particular religion.

In addition to these external challenges, Islamic management is also faced with internal problems such as limited human resources. The lack of professionals with in-depth knowledge of Islamic management as well as global managerial skills has made the growth of the sector slower than it should be. The last but not least challenge is maintaining sharia ethics and compliance amidst global market pressures that demand efficiency and high profits. Many Islamic companies have to face the dilemma between maintaining Islamic business ethics and meeting the demands of market competition. Overall, these challenges indicate that the implementation of Islamic management in the era of globalisation requires strategies that are innovative, flexible, yet consistent with sharia principles.

2. Opportunities for Sharia Management Development in the Modern Business World

Opportunities for the development of Islamic management in the modern business world are increasingly open along with changes in global trends and increased

demand for products and services that are ethical and in accordance with sharia principles. One of the biggest opportunities is the growth of the halal industry, which covers various sectors such as food, fashion, tourism, and pharmaceuticals. The demand for halal products is increasing not only among Muslims, but also among non-Muslim consumers who see halal products as a healthier and ethical choice. The industry is becoming a promising global market for sharia-based products and services (Syarif & Adnan, 2019).

Regulatory support from many countries also provides significant opportunities. Many countries, both Muslim-majority and non-Muslim, are beginning to design policies that support sharia economics and management. For example, countries in Southeast Asia, the Middle East, and Africa are strengthening Islamic financial infrastructure, such as Islamic banking, Islamic insurance (takaful), and Islamic capital markets. These regulations make it easier for Islamic businesses to grow and compete with conventional businesses.

In addition, the development of Islamic fintech technology provides opportunities for wider access to Islamic financial services. With the increasing use of digital technology in modern business, Islamic fintech allows people to more easily invest, save, and borrow in a way that complies with sharia principles (Kadir, 2023, Fitria, 2024). This opens up great opportunities for the development of new financial products and creates wider financial inclusion, especially in developing countries.

There is also a growing global awareness of business ethics and sustainability, which is in line with sharia principles that emphasise fairness, honesty and social responsibility. Many modern consumers now prefer products and services from companies committed to sustainable business practices, thus providing an opportunity for Islamic businesses to position themselves as a more ethical alternative (Muhamad, R., & Alwi, S., 2015).

In addition, the global market for Islamic products is vast, given the world's Muslim population of more than 1.8 billion people. This creates significant opportunities for the expansion of Islamic products and services, especially in the financial, halal tourism, food and healthcare sectors. Countries such as Malaysia, Indonesia, and the Gulf states have successfully capitalised on this opportunity, and opened up the potential for Islamic businesses to grow in the international market.

The growing demand for Islamic banking is also a huge opportunity. Islamic banking offers an ethical and interest-free alternative for consumers looking for sharia-compliant financial products. This demand is not only coming from Muslim-majority countries, but also from Western countries, where Islamic banking is beginning to be adopted by the wider public.

Another opportunity is international collaboration between Islamic institutions, both at the regional and global levels. This collaboration allows Islamic companies to utilise greater resources, share knowledge, and expand their business reach into international markets. Support from international organisations, such as the *Islamic Development Bank*, which is active in promoting the Islamic economy, also opens access to funding and resources to accelerate the development of Islamic management in various sectors. In conclusion, the opportunities for the development of Islamic management in the modern business world are vast and

cover a wide range of sectors. With the growing demand for halal products, stronger regulatory support, and innovation in Islamic financial technology, Islamic business has great potential to grow in the future.

3. Strategies for Facing Challenges

Facing challenges in sharia management in the modern business era requires innovative and measurable strategies so that sharia businesses can develop sustainably. Companies and institutions that implement sharia management in the modern business world can be better prepared to face global challenges and take advantage of the opportunities that exist. Here are some strategies to face these challenges:

Table 2. Innovative strategies in sharia management challenges

Challenge	Strategy for Facing Challenges
Lack of Understanding and Education about Sharia	• Improving literacy and education through seminars, training, and publications. • Developing Islamic business curriculum in educational institutions.
Technological Innovation and Digitalization	• Adopting Islamic *fintech* technology. • Integrating *blockchain* and AI to create an efficient and transparent sharia-compliant business system.
Differences in Regulations in Various Countries	• Promote harmonisation of international sharia standards. • Collaboration with governments and global institutions to strengthen sharia regulation in the global marketplace.
Global Competition	• Diversifikasi produk dan layanan syariah (keuangan, pariwisata halal, makanan, dll.). • Meningkatkan inovasi untuk menciptakan produk syariah yang kompetitif.
Limited Human Resources	• Increasing HR training and certification in sharia and modern management. • Cooperation with educational institutions to develop

	professionals.
Negative Perception of Sharia Economics	• Capitalising on sustainable and ethical business trends. • Emphasising Shariah ethical values relevant to environmental stewardship and social responsibility..
Pressure for Efficiency and Profit	• Develop hybrid financial products (sukuk, takaful) in line with the global market. • Creating flexibility without violating Shariah principles.
Limited Access to Global Markets	• Establish a global collaboration network with international Islamic institutions. • Leverage support from international organisations such as the *Islamic Development Bank.*

Table two summarises the main strategies that can be taken to overcome the various challenges faced by Islamic management in the modern business era. Facing the challenges of Islamic management in the modern business era requires effective and adaptive strategies. One of the main challenges is the lack of understanding and education on sharia principles, which can be addressed by improving literacy and education through seminars, training, and publications, as well as by integrating sharia business curriculum in educational institutions. On the other hand, technological innovation and digitalisation are challenges that can be overcome by adopting Islamic fintech technology and utilising technologies such as *blockchain* and AI to create an efficient and transparent system in accordance with sharia principles.

Different regulations in different countries are also a challenge for sharia management. To deal with this, it is necessary to harmonise sharia standards at the international level, as well as collaborate with governments and global institutions to strengthen sharia regulations in the global market. In facing global competition, diversification of Islamic products and services, such as in the financial sector, halal tourism, and food, is an important strategy (Vargas-Sánchez, A., & Moral-Moral, M. 2022). Innovation in creating competitive products also needs to be strengthened so that Islamic businesses can compete with conventional companies.

The limitation of competent human resources in Islamic management can be overcome by increasing training and certification for professionals, as well as collaborating with educational institutions to create experts in this field (Suharman, D. T., & Khairi, A. F., 2024). Negative perceptions of Islamic economics can be countered by capitalising on sustainable and ethical business trends, which are in line with sharia values of fairness, transparency and social responsibility. The pressure to achieve efficiency and high profits can be addressed by developing

hybrid financial products, such as sukuk and takaful, that are flexible yet shariah-compliant.

To expand access to global markets, building a network of collaboration with international Islamic institutions is a key strategy. In addition, leveraging support from international organisations such as the *Islamic Development Bank* can also open up greater opportunities for the development of Islamic businesses (Sri, M., & Ahmad, Y., 2017). By implementing these strategies, Islamic businesses can overcome various challenges and capitalise on the opportunities that exist in the modern era.

Discussion

This research provides a discussion of these three points 1) Challenges in the Application of Sharia Management in the Era of Globalisation, 2) Opportunities for Sharia Management Development in the Modern Business World, and 3) Strategies for Facing Challenges.

The implementation of sharia management in the era of globalisation faces various complex challenges. One of the main challenges is the lack of understanding of sharia principles, both among business people and consumers. Many do not understand how sharia management can be applied efficiently in the modern business world without violating sharia principles (Asih & Iskandar, 2023). In addition, there are regulatory challenges, where sharia standards differ in each country, making it difficult for sharia businesses to operate globally (Arumingtyas et al., 2023). Another challenge is competition with conventional businesses, which are often more flexible and have stronger infrastructure (Qothrunnada et al., 2023). Technology is also a challenge, as many Islamic companies are lagging behind in terms of digitalisation and technological innovation needed to compete in the global era.

However, amidst these challenges, there are many opportunities for the development of Islamic management in the modern business world. One of them is the growth of the halal industry, which is increasingly in demand by consumers, both Muslim and non-Muslim, who are looking for products that are considered healthier and ethical. In addition, regulatory support from various countries is getting stronger, especially in countries with large Muslim populations, which creates a conducive business environment for the development of sharia management (Bambang, 2017). The development of Islamic fintech also opens up great opportunities for Islamic companies to expand their financial services digitally, making access to Islamic finance easier for the wider community (Dacholfany et al., 2024). Consumer awareness of sustainable and ethical business also provides opportunities for Islamic management to utilise the principles of fairness, transparency and social responsibility in line with current global trends (Harapan et al., 2024).

To face these challenges, various strategies need to be implemented. One of them is to increase literacy and education about sharia management, both among business people and the public, through seminars, training, and integration of sharia curriculum in educational institutions. Technological innovation is an important key in facing global competition, where sharia companies need to adopt technologies

such as fintech and blockchain that comply with sharia principles to improve efficiency and accessibility. Diversification of Islamic products and services is also an important strategy to compete with conventional businesses (Marisya et al., 2023). The development of human resources (HR) competent in sharia principles and modern management is also a priority, so that companies can have HR capable of competing in the global arena (Nasar et al., 2024). In addition, international collaboration with global sharia institutions and support from international organisations such as the *Islamic Development Bank* can strengthen the position of sharia management in the world market (Nuswantoro et al., 2023). With these strategies, Islamic businesses can overcome challenges, take advantage of opportunities, and thrive in the era of globalisation.

The research implications regarding three main points, namely challenges in the application of Islamic management in the globalisation era, opportunities for the development of Islamic management in the modern business world, and strategies to face challenges, are very important in mapping the direction of the development of Islamic economics globally.

First, from the aspect of challenges in the implementation of Islamic management in the era of globalisation, this research can provide in-depth insights into the various obstacles faced, such as differences in regulations between countries, lack of public understanding, and limited technological infrastructure in the application of Islamic principles (Qothrunnada et al., 2023). Research in this area can identify the root causes of these challenges, and provide recommendations to the government, financial institutions, and the Islamic business sector on policies and approaches that can be taken to improve the efficiency and acceptance of Islamic management (Zainul Arifin, 2012). The implication is that if these challenges are well understood, the Islamic sector can grow faster with the support of more uniform regulations and relevant technological innovations.

Secondly, the implications of sharia management development opportunities in the modern business world show that there is great potential that has not been optimally utilised. This research can highlight how the development of the halal industry, Islamic fintech, and sustainable business trends provide significant opportunities for sharia-based businesses. In addition, research can explore specific areas where sharia products and services can be expanded, for example in the halal tourism, food or health sectors (Andrianto & Firmansyah, 2019). The implication of these findings is that Islamic companies will have a clear map of opportunities to explore new sectors and innovate in creating products that fit the demands of global consumers who are increasingly oriented towards ethics and sustainability (Arumingtyas et al., 2023).

Third, research on strategies to deal with challenges in Islamic management will help develop more effective approaches to overcome the barriers identified. For example, research could explore the effectiveness of strategies such as increasing Shariah literacy, adopting digital technology, and developing competent human resources. The implications of this research will provide practical guidance for companies, regulators, and investors on the steps that can be taken to ensure Islamic businesses are able to compete globally (Asih & Iskandar, 2023). The results

of this research can also assist in the formulation of policies that support the development of Islamic management that is more inclusive and adaptive to changing global economic trends (Ellershaw et al., 2016; Gibson, 2011; He et al., 2012).

Overall, research on the challenges, opportunities and strategies in Islamic management will make a significant contribution to the development of the sector in the era of globalisation. The research results can serve as a reference for stakeholders to develop stronger and more sustainable Islamic businesses, as well as to capitalise on the growing potential of the Islamic economy in the global market.

Conclusion

The research conclusions regarding the challenges in the implementation of Islamic management in the era of globalisation, opportunities for the development of Islamic management in the modern business world, and strategies to face challenges can be summarised as follows: 1) Challenges in the Implementation of Sharia Management: The implementation of sharia management in the era of globalisation faces various challenges, including a lack of understanding of sharia principles, regulatory differences between countries, and the inability to compete with more flexible conventional business models. These challenges point to the need for increased literacy and education on Islamic management as well as the development of more supportive policies at the national and international levels. 2) Opportunities for Islamic Management Development: Amidst these challenges, there are many opportunities for the development of Islamic management. The growth of the halal industry, stronger regulatory support, and consumer trends towards sustainable products and services open up space for Islamic companies to innovate and expand market reach. This research highlights the importance of capitalising on these opportunities to create products and services that meet evolving consumer needs. 3) Strategies for Facing Challenges: The research identified a number of effective strategies to deal with challenges in Islamic management. Improving literacy and education, adopting innovative technologies, diversifying products and services, and strengthening human resource development are key steps that need to be taken. In addition, international collaboration and support from global organisations will go a long way in strengthening the position of Islamic management in the world market. Overall, this study confirms that while there are significant challenges in implementing Islamic management in the era of globalisation, the opportunities are far greater. With the right strategies, the Islamic management sector has the potential to grow and compete effectively in the modern business world, making a meaningful contribution to a more inclusive and sustainable global economic growth.

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