

ISLAMIC BUSINESS IN INDONESIA, MALAYSIA, AND UNITED KINGDOM (UK)

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ABSTRACT

When discussing the Islamic economic system, the direction cannot be separated from the sectors within it, specifically the Islamic finance region and the non-Islamic finance region. In this dialogue, we can speak about the prevailing Islamic commercial enterprise fashion in numerous nations. The cause of this look is to accumulate a few facts associated with sharia commercial enterprise in numerous nations that are predicted to assist folks who are traveling or who're seeking out centers that can be according to sharia standards. The approach utilized in writing the item is a qualitative statistics series approach taken from a set of articles associated with sharia commercial enterprise in numerous nations. The results of this survey provide facts related to Shariah trading companies in countries such as Indonesia, Malaysia, and the United Kingdom. In summary, Islamic industrial enterprises exist in the majority of Islamic countries (Indonesia and Malaysia) in addition to the minority Islamic countries (including the United Kingdom). Islamic commercial enterprise became created on the idea of a country's want to facilitate its citizen (For improving the Muslims of their own country) or for the diversity of Muslim travelers traveling the country.

Keywords: *Islamic Economics, Islamic Business, Islamic Principles*

ABSTRAK

Tentu saja perdebatan ekonomi Islam tidak lepas dari sektor ekonomi Syariah, sektor keuangan Syariah dan sektor non-keuangan. Pada pembahasan ini, kita akan membahas tentang model bisnis Syariah yang sudah ada di beberapa negara. Tujuan dari penelitian ini adalah untuk mengumpulkan beberapa informasi terkait bisnis Syariah di beberapa negara yang hal ini dimaksudkan untuk membantu mereka yang sedang dalam perjalanan atau mencari fasilitas yang sesuai dengan prinsip Syariah. Metode yang digunakan dalam penulisan artikel adalah metode pengumpulan data kualitatif yang diambil dari kumpulan artikel-artikel terkait bisnis Syariah. Hasil survei ini memberikan informasi tentang perdagangan Syariah di negara-negara seperti Indonesia, Malaysia, dan Inggris (UK). Kesimpulannya, bahwa bisnis Islam ada di negara-negara dengan mayoritas Muslim (Indonesia dan Malaysia) serta di negara-negara dengan Islam sebagai minoritas (seperti Inggris). Bisnis Islam diciptakan atas dasar kebutuhan suatu negara untuk memfasilitasi warga negaranya (pesatnya perkembangan umat Islam di negara mereka) atau karena banyak turis muslim yang berkunjung ke negara tersebut.

Kata Kunci: *Ekonomi Islam, Bisnis Islam, Prinsip Islam*

1. Introduction

The sectors that exist within the Islamic economic system are non-monetary Sharia which includes; food, beverages,

cosmetics, tourism, tour an transportaion, and different sharia public facilities. Meanwhile, Islamic banking, Islamic capital marketplace, coverage, and different

monetary institutions, such as the Islamic finance region. In 1963, the primary Islamic banking became created inside the town of Mit Ghamr, Egypt via way of means of Ahmad El Najar, with a profit-sharing-primarily based totally financial savings financial institution gadget. Nasir Social financial institute is an interest-loose commercial financial institute that declared itself a sharia financial institute in 1971. Then in 1974, the Organization of The Islamic Conference (OJK) set up a financial institute, the Islamic Development Bank (IDB), in which the financial institute furnished price range for tasks improvement in its member nations and is likewise called an intergovernmental financial institute. (Ulum, Fahrur. 2020)

Islamic Financial Institutions (IFIs) were born not only in Islamic countries or countries with a predominantly Islamic population but also in countries with a minority of Islam. Maurer describes this development as a global phenomenon with centers in Malaysia, Indonesia, the United States, the United Kingdom, and the Arabian Peninsula (Maurer, 2002). (Antonio, Mukhlisin. 2018)

One of the implementations of sustainable management can be achieved through corporate social responsibility (CSR). This is because CSR from an Islamic perspective must be able to reflect Islamic principles by prioritizing Maslahah (goodness of society), the Islamic banks are not only profit-oriented in their operations, but in social welfare also renew. And the needs of society as a whole (Dusuki and Abdullah, 2005). (Siswanti, Salim. 2017)

The worldwide economic system is likewise stimulated via way of means of the tourism region. In fact, 9% of the global GDP comes from the tourism region (Mastercard-Crescent Rating, 2019). The hotel, which operates consistently to the standards of the Quran and hadith, is known as the Sharia Compliance Resort. Sharia-compliance resorts also are called halal resorts, sharia resorts, and Muslim-pleasant resorts. In the DSN MUI fatwa no.

108/DSN-MUI/x/2016 carries Guidelines for the Implementation of Sharia Tourism. (Rusydiaana, Rani. 2021)

The Mosque has numerous features now no longer simplest as a middle pastime but as an area of prayer, education, economic system, politics, and social life (Alba, 2011). The financial pastime inside the marketplace that's near the Mosque is an issue of super difficulty to the Prophet Muhammad Sallallahu Alaihi Wasallam. In the Mosque, he taught approximately ethics and Islamic hints in doing commercial enterprise, which includes commercial enterprise without incurring interest, manipulating prices, fraud in commercial enterprise, mortgage management, hard work, and salary management (Omar et al., 2019). (As-Salafiyah, Aisyah. 2020)

In 1992, Bank Muamalat Indonesia became the primary Islamic Bank in Indonesia set up via way of means of the Indonesian Muslim Intellectuals Association (ICMI). Similarly, The Islamic Bank of Britain (modified its call to Bank Al Rayan, 2014) became the primary Islamic financial institution in the UK to be set up with the purpose of serving company investors (Beston, et al., 2011). In the UK, there may be a business enterprise regulation that regulates the issuance of accounting standards, however, in Indonesia, this isn't the case. By the usage of regulation No.7 of 1992 regarding Banking (which became later replaced, amended, and ratified into regulation No.10 of 1998 regarding Banking), Bank Muamalat Indonesia became set up (Bank Indonesia, 2012). (Antonio, Mukhlisin. 2018)

BMT seeks to uphold the Shariah Act by working for and funding society (Riwajanti, 2014). Zakat and Waqf have been integrated into the management of the Baitul Maal wat Tamwil (BMT) Islamic Financial Cooperative. Therefore, BMT manages Baitul Tamwil Cooperative Islamic Microfinance Institution's business and Islamic finance (Salaam Gateway, 2019). (Irfan, Mohammad. 2020)

The improvement of the Islamic banking region and the commercial enterprise boom are intertwined. Improving Islamic banking in Indonesia primarily based totally on authorities' regulations could be very suitable (Kayed, 2011). (Herianingrum, Ratnasari, et al. 2019)

In 1983, Malaysia set up the primary Islamic financial institution with a complete sharia gadget, specifically the Islamic Bank. Malaysia affords a huge variety of Islamic monetary carriers which makes it a prime worldwide participant in the Islamic finance enterprise inside the global. (Saoqi, Abdul. 2017)

The Islamic banking industry is growing rapidly around the world (Johnes, Izzeldin & Pappas, 2014). Today, most commercial banks also offer a variety of Islamic products to compete with Islamic banks. Islamic banks are based on various Islamic principles/laws and have grown significantly in recent decades, especially in Malaysia (Mohd. Yusof & Bahlous, 2013). (Basheer, Hameed. 2019)

Tourism improvement regulations in Indonesia ought to be primarily based totally on spiritual values, according to Law Number 10 of 2009 regarding Tourism Article five letter states, Tourism is achieved with the precept of upholding spiritual norms and cultural values because of the embodiment of the idea of tourism. Life is a balanced courting among human beings and God Almighty, the connection among human beings and fellow human beings, in addition to the connection among human beings and the environment. West Sumatra, Riau, Lampung, Banten, Jakarta, West Java, East Java, Makassar, and Lombok, are 9 tourist locations that have the capability to be promoted as sharia traveler locations consistent with the Ministry of Tourism and Creative Economy. And a sharia traveler vacation spot that could be a favorite traveler spot for a honeymoon in 2016 is Lombok. (Misno, Abdurahman. 2018)

Mosques have an important role as an inspiration for the Islamic boom in

improving Islamic socio-economic and political civilization, mainly zakat and waqf, the halal enterprise and all its sectors, in addition to the efficient financing of the Baitul Maal. Microfinance was created within the mosque's equipment to eliminate poverty and improve people's housing standards (As-Salafiyah et al., 2021). (As-Salafiyah, Aisyah. 2020)

2. Method

This study uses library studies, specifically studies performed via statistics series or medical writing aimed toward the item of studies or statistics series this is a library in nature, or studies performed by remedy trouble that is largely primarily based totally on crucial thinking. This study consists of descriptive studies, and descriptive studies make specific scientific rationalizations from the information received at the time the study was conducted. As I write this article, the statistics used by the author are repeated: secondary affirmations. Secondary reasserts are reasserts taken from different assets that aren't received from number one reasserts. In this article, the secondary reasserts stated are different books associated with the trouble this is the situation of this article, in addition to the journals which can be the source. To obtain accurate and concrete results when studying statistics, authors use techniques to evaluate content material. Content evaluation is studies that extensively discuss the content material of written or published facts within the mass media.

3. Discussion Result

Islamic commercial enterprise has involved in numerous nations including Indonesia, Malaysia, and the UK. The growing Islamic commercial enterprise sectors, which include sharia banking, sharia tourism, and mosque, have emerged as an Islamic economic system.

The presence of Islamic banks helps to provide a variety of financial resources. Service accepted by the Islamic

community. Apart from having a specific purpose, like other aspects of Islamic society, is expected to contribute to the achievement of Islam's major socio-economic goals (Chapra, 1985, Hassan and Lewis, 2007: 2). Islamic Bank is affiliated with Amar Ma'ruf Nahi Munkar. Ma'ruf is a calming good deed, and Munkar is an activity to save people from evil and is forbidden. He is hated by Shariah (Munzir, 2016).

The only function of the Islamic bank as a financial institution is to allow Muslims to avoid Riba and other prohibited elements in commercial and banking transactions. Their main purpose is not to help the poor. This is because in Islam the Zakat system has been established to help people in need.

Islamic banking is primarily based totally on numerous Islamic standards/legal guidelines which have evolved hastily over the decades. Banks were established with the aim of improving social welfare and protecting the needs of society as a whole. There are numerous nations that enforce Islamic finance of their nations specifically, Malaysia (Islamic Bank Malaysia, considering the fact that 1983), Indonesia (Bank Muamalat Indonesia, considering the fact that 1999), and the United Kingdom (Islamic Bank of Britain, modified its call in 2014 to Al Rayan).

Islamic finance is a promising industry and Malaysia is one of the most important Islamic financial centers in the world, especially for Islamic securities. The Malaysian government has developed the Islamic financial markets by providing incentives to market participants. In 2010, the Islamic Bank of Malaysia achieved its goal of a 20% market share in assets and deposits.

Muslims use the services of Islamic banks in the context of worship as an economic activity of the Islamic religion. In addition, Indonesia has the largest Islamic population (12.9%) in the world, providing a good opportunity to establish an Islamic bank in Indonesia.

Islamic banks operate in more than 60 countries around the Islamic world, most of them in the Middle East and Asia. Recently, Islamic banks have been opened in Europe and the United States. In Iran, Pakistan, and Sudan, the operation of the entire banking system has been converted to Islamic finance.

Table 1. *Table Islamic Banking*

Country	Name	Year of Establishment
Malaysia	Islamic Bank Malaysia	1983
Indonesia	Bank Muamalat Indonesia	1999
United Kingdom	Islamic Bank of Britain	In Old
	Al Rayan	Since 2014

Furthermore, the tourism region is one of the sectors that maximum impact the worldwide economic system. In Indonesia itself, the guidelines for tourism in Shariah were regulated by Article 5 Letter Act No. 10 of 2009, primarily based totally on this article, tourism improvement regulations in Indonesia ought to be primarily based totally on spiritual values. The sharia traveller locations in Indonesia are West Sumatra, Riau, Lampung, Banten, Jakarta, West Java, East Java, Makassar and Lombok.

And the final dialogue is the mosque, one of the places of the Islamic economic system. Mosques have a vital function in the improvement of Islamic socio-financial and political civilization, as the inspiration for the boom of Islamic social price range, mainly zakat and waqf, the halal enterprise and all its sectors, in addition to the efficient financing of the Baitul Mal. Microfinance is aimed at assuaging poverty and enhancing people's lives.

4. Conclusion

The sectors mentioned inside the Islamic economic system, such as the Islamic finance region include the non-Islamic financial sector. In addition to tourism and various public Sharia centers (mosques, etc.). Islamic Financial Institutions (IFIs) are no longer just growing in Islam or a majority of the majority countries (like Indonesia and Malaysia), however, additionally emerged in nations in which Muslims are a minority (like the UK). Sector the Islamic finance, Islamic banks in going for walks their commercial enterprise have to now no longer be completely seasoned oriented, however, have to attempt to enhance social welfare and defend the desires of society as a whole. In regions non-Islamic finance, like tourism and different centers (mosques), tourism is one of the sectors that have maximum impact on the worldwide economic system. The tourism region contributes 9% of the overall global GDP (Master-Crescent Rating, 2019). And the mosque focuses on Islamic entertainment and serves many functions, including Areas of prayer related to education, economic system, politics, and society.

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