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Sharia Business Feasibility: A Normative Study of Legal and Complience Dimensions

Muhammad Romi[1*], Mawardi Dalimunthe[2]
[1]Sekolah Tinggi Agama Islam Hubbulwathan Duri, Indonesia
[2]Sekolah Tinggi Agama Islam Al-Azhar Pekanbaru, Indonesia
*muhammadromi258@gmail.com

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Abstract:
The rapid development of Islamic business and finance has increased the demand for business feasibility assessments that go beyond financial performance and incorporate Sharia compliance and legal legitimacy. In practice, many legally established businesses still fail to fully comply with Sharia principles, creating a gap between formal legality and substantive Islamic ethical requirements. This condition raises concerns regarding business legitimacy, sustainability, and public trust in Sharia-based enterprises. Therefore, an integrative framework is required to evaluate business eligibility by balancing legal and Sharia considerations. This study aims to analyze Sharia business eligibility from a normative perspective by examining the alignment between Islamic legal principles, Sharia compliance standards, and applicable national legal frameworks. The research employs a qualitative–normative method through doctrinal legal analysis and a systematic literature review of regulations, DSN-MUI fatwas, halal certification standards, and reputable academic publications. Data were analyzed using content and thematic analysis to identify convergence and gaps between legal and Sharia requirements. The findings reveal that Islamic business feasibility must be assessed using a dual compliance approach that integrates legal certainty and Sharia conformity grounded in maqasid al-shariah. Businesses that fulfill both dimensions demonstrate stronger legitimacy, ethical governance, and long-term sustainability. This study proposes an operational Sharia business feasibility model that combines legal compliance indicators and Sharia governance measures. In conclusion, Sharia business eligibility requires an integrative assessment encompassing legal, moral, and institutional dimensions. This research offers theoretical contributions to Islamic business studies and practical implications for policymakers, regulators, and Sharia-based enterprises in promoting sustainable and ethical business practices.

Keywords: *Sharia Business Eligibility; Sharia Compliance; Legal Framework; Dual Compliance; Maqasid al-Shariah*

INTRODUCTION

Islamic economics has advanced significantly over the last 20 years, especially in the fields of Islamic business and finance. Global Islamic financial assets are predicted to grow from USD 4.5 trillion in 2024 to USD 6.1 trillion in 2027 (Islamic Financial Services Board, 2024). From an Islamic point of view, business viability prioritizes adherence to Islamic norms and positive law in addition to profitability. To determine whether a business is both financially feasible and morally consistent with Islamic values, a sharia business feasibility study is an essential tool. In order to support business sustainability, recent research emphasizes the intimate connection between sharia governance, fatwa compliance, and market legitimacy (Al Adawiyah et al., 2025) .

But in reality, there is frequently a disconnect between Sharia compliance and formal legal considerations. Despite obtaining administrative certification and business permits, many companies still do not fully adhere to muamalah principles, which include the prohibition of non-halal activities, gharar, and usury (Sappeami et al., 2021). This causes skepticism among Muslim customers and puts the financial institutions funding these projects at risk of damage to their reputations. This poses a basic query: how can we evaluate a company's feasibility while juggling legal considerations and Sharia compliance?

The literature currently in publication makes it evident that the majority of studies are still restricted to institutional compliance in the banking industry or concentrate on technical economic elements like cash flow forecasts and profit and loss analysis (Rahman & Oktaviani, 2022). Seldom do studies create an integrated framework that concurrently incorporates sharia governance, fatwa compliance, halal certification, and national legality indicators. The MSME and BMT sectors, which are especially susceptible to legality and sharia compliance, also exhibit this research gap (Selviana et al., 2025).

The establishment of a business evaluation system that is both in line with Sharia principles and not just focused on worldly profit is essential to the development of a contemporary Islamic economy. This entails creating a framework for evaluating the viability of a business that combines formal legal considerations with Sharia compliance metrics. This framework guarantees that the agreement conforms with Sharia Council fatwas, Sharia audit procedures, and zakat and infaq obligations as part of corporate social responsibility in addition to evaluating licensing, regulatory compliance, and halal certification (Farida & Mranani, 2024).

Moreover, sharia legitimacy affects the sustainability of businesses in a concrete way and is not just symbolic. According to Farida & Mranani (2024), companies that adhere to both legal and sharia principles have been demonstrated to be more marketable, easier to finance, and more resilient to reputational crises. As a result, sharia compliance and financial considerations must be given equal weight in the context of Islamic business viability. In order to validate the sharia feasibility framework in the field, a mixed-methods approach is suggested, combining quantitative surveys and qualitative case studies.

This study aims to analyze business eligibility from the perspective of Islamic law and sharia compliance by examining the principles of muamalah, the halal–haram criteria in business activities, and applicable legal standards. The research is expected to produce a feasibility assessment model that aligns with sharia provisions and supports the development of fair, sustainable, and ethical business practices within the framework of Islamic economics. Determining the direction and intended contribution of this study depends heavily on the conceptual framework. Thus, it is anticipated that this study will provide a business feasibility model that complies with the tenets of muamalah (Islamic transactions) and is not only financially feasible but also halal and moral. This is in line with Islamic economic's overarching goal of developing a just, long-lasting, and advantageous business system for the community. It is anticipated that this research's scholarly and applied contributions will fortify Indonesi''s sharia business environment and offer relevant recommendations for stakeholders in achieving just economic growth.

LITERATURE REVIEW

The concept of sharia business feasibility is rooted in the Maqasid al-Shariah principle, which emphasizes justice, transparency, and balance in economic activities. This principle requires that all business activities comply with sharia law (halal, free from riba, gharar, and maysir). A study by Nasrulloh et al. (2025) emphasized that sharia compliance must be a key pillar in business projects, particularly in sharia-based public-private partnerships. Beni et al. (2025) also demonstrated that sharia project financing models must align with the project life cycle and Islamic legal principles to produce ethical and sustainable decisions. Thus, the normative framework for sharia business feasibility encompasses legal, ethical, and social aspects integrated into modern business models.

Sharia governance framework is a crucial instrument for ensuring legal and ethical compliance in Islamic financial institutions. Jabeen (2025) compared Sharia governance systems with conventional governance and found that the Sharia model emphasizes Sharia Board oversight and internal audit mechanisms. Meanwhile, Nazri & Shari (2025) identified the risk of Shariah non-compliance income (SNCI) in tawarruq products and highlighted the need to strengthen the legal compliance framework. Furthermore, Pardiansyah (2025) highlighted the importance of AAOIFI's Sharia accounting standards as a global guideline for the financial reporting of Islamic financial institutions. The overall literature indicates that integrating national law with Sharia principles is a major challenge in ensuring the feasibility of legitimate and credible Sharia businesses.

Digitalization plays a crucial role in increasing the transparency and effectiveness of Sharia compliance systems. Mohamad et al. (2025), through the iZakat concept, emphasize the importance of digital systems in calculating zakat in accordance with Sharia and national laws. Romeli et al. (2025) also introduce an AI-driven halal compliance framework for Malaysian SMEs, helping to efficiently ensure product compliance with Islamic law. Pratama et al. (2025) add that digitizing cash waqf in zakat institutions can strengthen Sharia governance and accountability. This digital transformation broadens the definition of Sharia business feasibility not only from a legal and formal perspective, but also operationally and morally through ethical technology aligned with Islamic values.

Normatively, Sharia business feasibility measures not only compliance with Islamic law but also compatibility with national and international regulations. Moussa & Yilmaz (2025) develop a zakat calculation model based on an interest-free balance sheet and income statement, emphasizing the synergy between Sharia accounting and modern financial practices. Hossain et al. (2024) highlighted the need for a regulatory framework that supports Islamic equity financing in Bangladesh, while Gantina et al. (2025) examined compliance with Islamic economic law in group-based fintech practices. These studies collectively emphasize that a normative analysis of Islamic business feasibility must encompass substantive legal aspects, institutional compliance systems, and technological innovations that uphold the values of maqasid al-shariah in the contemporary global economy.

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RESEARCH METHODS

This study employs a qualitative–normative approach that integrates doctrinal analysis and comparative regulatory review to examine the alignment between positive law and Sharia compliance in business feasibility assessment. All data were obtained through a systematic literature review by searching major academic databases such as Scopus, DOAJ, Google Scholar, as well as national legal repositories including Kemenkumham's JDIH, OJK's JDIH, LPPOM-MUI, and DSN-MUI fatwa archives. Literature searches used Indonesian, English, and Arabic keywords such as sharia business feasibility, legal compliance, muamalah, halal certification, and maqasid al-shari'ah combined with Boolean operators to ensure comprehensive retrieval.

Inclusion criteria consisted of legally valid regulatory documents, peer-reviewed academic publications from 2015-2025, and authoritative literature on legality and Sharia compliance. Non-authoritative documents and materials outside Indonesia's jurisdiction were excluded. The screening process involved reviewing titles, abstracts, and full-text eligibility, resulting in a final corpus comprising regulations, fatwas, halal standards, and relevant theoretical studies (Faizin & Djayusman, 2023; Jaelani, 2025).

Data were analyzed using content analysis and thematic analysis. The coding procedure was guided by a structured codebook covering categories such as business legality, contract compliance, halal compliance, and Sharia governance. Thematic analysis was conducted to identify patterns, misalignments, and conceptual linkages between national regulations, Islamic jurisprudence of muamalah, and DSN-MUI fatwas. Descriptive findings were clearly separated from normative arguments to maintain analytical rigor.

Based on the analysis, this study proposes an operational Sharia business feasibility model using binary assessments (0/1) for legal compliance indicators and a Likert scale (1–5) for Sharia governance indicators. Weighting is recommended through expert-based methods or AHP, in line with evaluative approaches in contemporary Sharia business studies (Arifin et al., 2024). Limitations include the absence of field validation and reliance on secondary data; therefore, future research is encouraged to conduct a Delphi study with DPS/OJK experts and pilot testing of the model on Sharia-based MSMEs.

RESULTS AND DISCUSSION

Integrative Concept of Islamic Business Feasibility

Business feasibility from an Islamic perspective is not only assessed from economic and financial aspects, but also includes moral, spiritual, and legal compliance dimensions. In the Islamic economic paradigm, the success of a business is not solely measured by the level of profitability or capital efficiency, but also by the extent to which the business activity is in line with sharia values such as justice (‘adl), honesty (sidq), benefit (maslahah), and sustainability. These principles are based on the concept of maqasid al-syari’ah, which aims to maintain five main things: religion (al-din), soul (al-nafs), reason (al-‘aql), descendants (al-nasl) , and property (al-mal). Therefore, the concept of feasibility in Islam is integrative, encompassing formal legal, sharia, social, and economic aspects that are interrelated and reinforce each other (Azzahra et al., 2025).

According to this framework, Islamic ethical principles that regulate social and economic interactions are inextricably linked to the viability of sharia-compliant enterprises. When conducted in compliance with sharia law, business operations are seen as a form of worship (‘ibadah ghair mahdhah), or social charity with spiritual significance. Every business decision must therefore make sure that there are no practices that go against sharia principles, such as maysir (gambling or transactions based on chance), gharar (uncertainty or excessive speculation), and riba (interest or prohibited additions).

The Islamic approach views ethics, blessings, and social responsibility as essential to business success, in contrast to traditional business feasibility studies that emphasize economic rationality and capital efficiency. In this regard, a company that complies with sharia not only generates profits but also long-term social and spiritual benefits. Mayanti & Dewi (2021) assert that in order for economic activity to truly contribute to distributive justice, environmental sustainability, and the welfare of the populace, the Islamic business feasibility approach must be based on a balance between benefit (maslahah) and justice (‘adl).

Therefore, Islamic business viability places a strong emphasis on integrating worldly and eternal values, where financial choices are made with long-term sustainability and benefits in mind rather than just short-term profits. A more thorough business assessment is made possible by this feasibility model, which is founded on the maqasid al-syar'i'ah (obligatory objectives) and considers legality, sharia compliance, social values, and business ethics as a single, integrated assessment system.

Legal Aspects in the Implementation of Sharia Business

In the context of positive law in Indonesia, every business activity must comply with regulatory provisions regarding licensing, taxation, consumer protection, and good corporate governance . Compliance with legal aspects is a fundamental foundation for business sustainability because it provides legal certainty, protects the rights of parties, and increases investor and consumer confidence. For Sharia-based business entities, compliance with positive law is not only an administrative obligation, but also part of the implementation of the values of trust and justice ('adl) in Islam. In this context, all operational activities must be in line with national regulations, including Law Number 21 of 2008 concerning Sharia Banking (Law Number 21 Tahun 2008 concerning Sharia Banking, 2008), Law Number 33 of 2014 concerning Halal Product Guarantees (Law Number 33 Tahun 2014 concerning Halal Product Guarantee, 2014), and various Financial Services Authority (OJK) Regulations governing the sharia financing system . The alignment between state law and Islamic principles reflects the integration of the national legal system with sharia values, as emphasized by Munthe (2025).

Furthermore, the integration of legal and sharia aspects forms a crucial foundation for the development of a healthy and competitive sharia business ecosystem. Clear regulations help create a conducive investment climate and encourage transparent and ethical business practices. From an Islamic legal perspective, fulfilling legal obligations is also seen as part of the principle of obedience to ulil amri (those in authority) as long as it does not conflict with sharia. Thus, compliance with positive law is not merely administrative but also has a religious dimension that strengthens the moral and spiritual legitimacy of sharia businesses in the eyes of society.

However, in practice, various challenges remain in harmonizing positive legal provisions and sharia principles. Some sharia businesses still tend to focus on halal certification or formal sharia compliance aspects, without ensuring compliance with contractual, administrative, and business licensing regulations. This gap creates potential legal risks, contractual discrepancies, and a decline in public trust in the credibility of sharia businesses. According to Khoirunnisa (2025), weaknesses in fulfilling legal aspects often lead to an imbalance between "halal" status according to sharia and "legal" status according to positive law, which ultimately impacts the stability and legitimacy of the national halal industry.

Therefore, the concept of dual compliance , namely compliance with both positive law and Sharia law, is a key pillar in Islamic business feasibility studies. This approach ensures that all business processes, from business establishment and financing mechanisms to financial reporting, meet both formal legal standards and substantive Sharia principles. Compliance is not only a risk management tool, but also a strategy for building business sustainability based on fairness, integrity, and social responsibility. Thus, the application of this principle strengthens the position of Islamic businesses not only as economic entities but also as representatives of Islamic ethics and values within the modern legal system.

Sharia Compliance as Moral and Spiritual Appropriateness

Sharia compliance is at the heart of Islamic business feasibility, as it is the primary determinant of whether a business activity is legitimate under Islamic law. A business is considered legitimate if all processes, products, and contracts are in accordance with Sharia principles. Key components of this compliance include the use of valid contracts, transactions free from usury (riba), the absence of gharar (uncertainty or fraud), and the application of transparency (trustworthiness and fairness) in business management.

Within an institutional context, the Sharia Supervisory Board (SSB) plays a central role in ensuring that all business activities consistently comply with sharia requirements. The SSB serves not only as a formal supervisor but also as a guardian of sharia integrity through internal audit mechanisms, contract verification, and fatwa recommendations. According to research (Widiyanto & Selasi, 2024), Sharia compliance not only impacts a company's religious image but also significantly increases consumer loyalty, investor confidence, and long-term business sustainability. These findings reinforce the view that Sharia compliance is not merely a religious symbol but also a strategic factor in maintaining a company's competitiveness in a market increasingly sensitive to ethical values.

More than just a legal or administrative aspect, Sharia compliance is also a moral and spiritual measure for Islamic businesses. According to Haqi & Muchlis (2024), Sharia compliance should not be understood merely as a formality of halal certification or administrative procedures, but rather must be internalized within the organizational culture and reflected in the ethical behavior of stakeholders. This means that every managerial decision, company policy, and marketing strategy must be based on the values of honesty, justice, and social responsibility as taught in Islamic jurisprudence (fiqh muamalah).

Furthermore, Sharia compliance also has a strategic and global dimension, as the principles of Islamic business ethics align with ESG (Environmental, Social, and Governance) standards widely adopted by international companies. Both emphasize the importance of sustainability , accountability, and social ethics in conducting economic activities. In this regard, the concept of maqasid al-syari'ah serves as a universal framework linking moral, social, and environmental aspects as a basis for assessing the viability of modern businesses.

Thus, Sharia compliance can be understood as both an indicator of moral worthiness and an instrument for sustainable business strategy. Its implementation not only provides religious legitimacy but also enhances reputation, strengthens trust with stakeholders, and creates long-term competitiveness. Therefore, in the context of an Islamic business feasibility study, the aspect of Sharia compliance cannot be separated from economic, social, and legal analyses, as they form a unified assessment system that reflects the integration of spiritual values and business professionalism.

Synchronization between Legal and Sharia Aspects

The integration of legal aspects and Sharia compliance is both unique and challenging in the development of modern Islamic businesses. In practice, not all state regulations are directly aligned with fatwas or Islamic jurisprudence (fiqh) principles. Therefore, synergy between regulators, academics, and Sharia authorities is needed to build a harmonious and equitable business feasibility model. According to Panjaitan et al. (2025), a multi-dimensional compliance approach that combines elements of positive law, DSN-MUI fatwas, and the principles of maqasid al-syar'i'ah is an important foundation for comprehensively analyzing the feasibility of Islamic businesses.

This integration is increasingly relevant in the context of fintech , sharia startups, and halal MSMEs, where regulatory dynamics and technological innovation often create potential conflicts between legal and sharia aspects. The main challenge lies in creating an adaptive legal system while still upholding sharia principles. The integrative model proposed in this study emphasizes close collaboration between legal experts, sharia auditors, and regulators to ensure business sustainability, accountability, and blessings. Thus, the viability of an Islamic business is measured not only by economic performance but also by its ability to create a balance between law, morality, and social welfare (Makki & Hasan, 2025).

From an Islamic perspective, business feasibility emphasizes the balance between economic profit and moral conformity to Sharia principles. A business is considered feasible if it can provide financial benefits while upholding the values of justice, honesty, and social sustainability. According to Pratama et al. (2025), businesses that contain elements of usury, maysir, or gharar not only lack blessings but also have the potential to harm society in the long term. Therefore, feasibility in Islam is not solely measured by profitability, but also by the level of adherence to the moral and spiritual values that are at the core of Islamic economics.

The principle of maqasid al-syari'ah serves as an ethical guideline in determining the feasibility of a business, as it aims to safeguard five main aspects: religion, life, reason, lineage, and wealth. A business that does not support the public good, even if economically profitable, is still considered sharia-compliant. Therefore, Islamic business feasibility studies must integrate economic analysis with social and spiritual dimensions to produce a just and sustainable business model (Wafaretta , 2019).

The legal aspect is a key pillar ensuring that sharia businesses operate in accordance with national law and sharia fatwas. Legality in the Islamic context encompasses business permits, the validity of contracts, contract compliance, and compliance with regulations from Islamic financial authorities such as the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). According to Munthe (2025), the legal aspect provides legal protection while strengthening the credibility and transparency of sharia businesses before the public. Without a strong legal basis, sharia economic practices are vulnerable to abuse and lose their social legitimacy.

Furthermore, sharia compliance is an essential element in assessing business feasibility. A business is considered feasible if all its activities, from capital sources and transaction contracts to profit distribution, avoid prohibited elements such as usury (riba), gharar (gharar), and maysir (gambling). Research by Saputra &

Rohman (2024) shows that a high level of sharia compliance is positively correlated with a company's reputation, consumer trust, and performance. The implementation of sharia audits and the active role of the Sharia Supervisory Board (DPS) are crucial instruments in maintaining the integrity and consistency of sharia principles (Nurjannah et al., 2023).

The integration of legal aspects and Sharia compliance forms a more comprehensive and realistic model for assessing the feasibility of Islamic businesses. This model emphasizes that business feasibility must encompass two main dimensions: legal certainty and Sharia validity*.* The synergy between these two aspects not only prevents exploitative economic practices but also ensures a balance between economic profit and social welfare. In line with the findings of Saputra & Rohman (2024), harmonization between positive law and Islamic law has been proven to strengthen market stability and public trust in Islamic business institutions.

Empirical research in Indonesia also shows that the profit sharing ratio (PSR) and the effectiveness of the Sharia Supervisory Board significantly influence the profitability of Islamic financial institutions. However, other indicators, such as the zakat ratio and non-halal income, do not always have a direct impact on profitability. This finding confirms that the application of Sharia values in business is not solely for financial purposes, but is oriented towards long-term moral sustainability and reputation. Furthermore, research by Wijaya et al. (2023) shows that good governance *and* transparency of sharia reports have an important role in maintaining the credibility and public trust in Islamic business entities.

CONCLUSION

This research finds that business feasibility from an Islamic economic perspective cannot be understood solely from a financial perspective, but must be viewed integratively through the fulfillment of legality and Sharia compliance (dual compliance). Normative analysis shows that the principle of maqasid al-shariah is the primary foundation for assessing business feasibility, where compliance with positive law such as licensing, consumer protection, and governance must go hand in hand with the fulfillment of the principles of Islamic jurisprudence (fiqh) in muamalah (Islamic jurisprudence), such as freedom from riba (usury), gharar (gharar), and maysir (risk). Thus, the research question of how to assess business feasibility by balancing positive law and Sharia is answered through an integrative Sharia business feasibility model, encompassing legal, moral, institutional, and Sharia governance dimensions. These findings confirm that Sharia compliance is not merely a religious symbol, but a strategic factor contributing to legitimacy, public trust, and long-term business sustainability.

The implications of this research are both theoretical and practical. Conceptually, the research enriches the study of Islamic business feasibility with a normative approach that integrates positive law and Islamic law. Practically, the proposed model can serve as a reference for business actors, regulators, Islamic financial institutions, and the Sharia Supervisory Board (SPS) in assessing the feasibility of Sharia-based businesses more comprehensively. However, this research has limitations because it is still conceptual and normative in nature, relies on secondary data without empirical validation in the field, and has not directly tested the model's effectiveness in the MSME sector or specific halal industries. Therefore, further research is recommended to conduct empirical testing through case studies, field surveys, or the Delphi method involving sharia experts and regulators. It is also recommended to develop applicable quantitative assessment instruments so that this Sharia business feasibility model can be implemented operationally and sustainably in contemporary Islamic business practices.

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