

Developing an Islamic-Based Business Plan: Integrating Values, Challenges, and Clear Objectives

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Abstrak

Penelitian ini berfokus pada integrasi nilai-nilai Islam, tantangan utama bagi Islamic entrepreneurship, dan penetapan tujuan yang jelas dalam konteks penyusunan bisnis plan. Tujuannya adalah memperkenalkan panduan komprehensif untuk menyusun bisnis plan berdasarkan nilai-nilai Islam. Mulai dari menjelaskan bisnis secara holistik hingga merumuskan langkah-langkah implementasi, setiap tahapan didasarkan pada prinsip-prinsip keadilan, etika, dan keberlanjutan. Metode yang digunakan adalah kualitatif deskriptif. Hasilnya menunjukkan bahwa bisnis plan Islamic entrepreneur harus tidak hanya mengarahkan aspek finansial, tetapi juga mempromosikan nilai-nilai dan ajaran Islam serta mendorong pertumbuhan bisnis yang berkelanjutan dan berkesinambungan.

Kata Kunci: *Islamic Enterpreneship, Rencana Bisnis, Nilai- Nilai Islam*

Abstract

This research focuses on the integration of Islamic values, the main challenges for Islamic entrepreneurship, and setting clear goals in the context of preparing a business plan. The aim is to introduce a comprehensive guide for preparing a business plan based on Islamic values. Starting from explaining the business holistically to formulating implementation steps, each stage is based on the principles of justice, ethics and sustainability. The method used is descriptive qualitative. The results show that an Islamic entrepreneur's business plan must not only direct the financial aspect, but also promote Islamic values and teachings and encourage sustainable and sustainable business growth.

Keywords: *Islamic Entrepreneurship, Business Plans, Islamic Values*

INTRODUCTION

Every individual and organization in any context and scope definitely needs planning. It is not limited to large individuals or organizations; small individuals or organizations must also have clear planning. This reality is increasingly undeniable in situations with complex problems such as today. Any individual or organization that lacks discipline in implementing management will inevitably fail in their activities sooner or later. This has become an unwritten "law" in the broader world of management. (Istikomah et al., 2014)

From a scientific perspective, the term “entrepreneurship” has been discussed for centuries. Among others, Richard Cantillon in 1755 and J.B. Say in 1803 (Santosa, 2007). Cantillon defined an entrepreneur as someone who manages a company or business based on accountability in facing related risks (a person who undertakes and operates a new enterprise or venture and assumes some accountability for inherent risks). Within the concept of entrepreneurship, there is an element of empowerment (Husein, 2015).

Before starting a business, it is necessary to have a good business plan in order to minimize the risks that may occur in the following year. A lack of understanding of business planning and a well-thought-out strategy in building a business often leads to failure for entrepreneurs. A newly established business is usually very vulnerable to failure, especially in the early stages of business activity. Research data reveals that out of 100 high-growth company founders, very few entrepreneurs engage in business planning at the initial stage. In fact, 41% of them do not have a business plan, 26% only have a basic plan, 5% only have financial estimates, and 28% have a clear business plan. (Irmayanti & Keri, 2021).

In this era of rapid globalization, the role of Islamic entrepreneurship is becoming increasingly important in creating business models that not only prioritize financial gain but also integrate deep Islamic values. This study aims to address the knowledge gap in developing a comprehensive guide for creating a business plan based on Islamic values. By focusing on the integration of Islamic values, the main challenges faced by Islamic entrepreneurship, and the importance of setting clear objectives, this study seeks to make a significant contribution to the development of Islamic entrepreneurship.

Based on this background, this study will outline the steps needed to develop a business plan that not only considers financial aspects but also promotes Islamic values and teachings. Thus, this study will not only produce practical guidelines for Islamic entrepreneurs but also provide a deeper understanding of how Islam can serve as a strong foundation for sustainable and continuous business development.

Therefore, Islam requires its followers to be self-reliant by working or doing business in the right way (Aravik, et.al, 2023). Islam does not only teach worship, but it also teaches its followers to be self-reliant and work hard, one of which is through

entrepreneurship. Thus, it is not uncommon to find religious teachings in Islam that consistently encourage its followers to live independently without relying on others. (Nursyamsi, 2022)

THEORETICAL FRAMEWORK

In the theoretical framework, this study will outline key concepts in Islam that are relevant to the business world. These concepts include:

- 1) **Justice (Adil):** In Islam, justice is one of the basic principles that must be applied in all aspects of life, including business. Justice in business includes fair trading practices, transparency in transactions, and equitable distribution of wealth. This principle encourages Muslim entrepreneurs to avoid exploitation and ensure that all parties involved are treated fairly (Pak Ustadz, 2024).
- 2) **Ethics (Akhlak):** Business ethics in Islam are not limited to halal transactions but also include integrity, honesty, and social responsibility. Entrepreneurs are expected to conduct business in an ethical manner that reflects Islamic values and promotes the common good (Wempi Saputra, 2021).
- 3) **Sustainability (Tasamuh):** Islam teaches the importance of sustainability, which means that business practices must not only be financially profitable but must also consider the long-term impact on the environment and society. This includes the wise use of resources, environmental conservation, and contributions to social development (Pak Ustadz, 2024).

1. Definition of a Business Plan

One of the keys to successfully starting a business is the ability to express creative and innovative ideas or concepts. These ideas must have high economic value and be expressed in a mature and realistic business plan. A business plan outlines what will be done in a business moving forward, including resource allocation, focusing on key factors, and addressing existing issues and opportunities.

The need for a business plan is essential when running a business, as a business plan serves as a map and compass for operating the business. Through a well-thought-out plan, we can establish the primary objectives of our business, set priorities, and define the targets we aim to achieve. A good business plan significantly

increases the likelihood of business success. Some people view a business plan as merely a formality, as one can still operate a business without one.

However, having a business plan is very important as a tool to guide and seek investor support for those who are starting a business or developing an existing business. A business plan is a written document that answers the following questions in detail:

- 1) What is your product? Why are you running this business?
- 2) Who are your customers? How big is the market? What are their demographics, interests, income, and economic class?
- 3) What about the availability of raw materials? Who will be the suppliers?
- 4) What is the marketing analysis and strategy?
- 5) How much capital is needed, and how will it be obtained?
- 6) What are the operational needs? How will they be funded?
- 7) How many employees are needed? What are their job descriptions? When will they be hired? What qualifications are required?
- 8) What is the sales target? How will the target be achieved?
- 9) What is the percentage of Return on Investment (ROI)? When will the business break even?
- 10) If the worst-case scenario occurs and the plan does not go as expected, what will be done? (Hindasah, 2022)

A business plan has at least three basic functions: First, to establish future projects. Second, to determine how well the objectives have been met. Third, to obtain money (However, there are also those who believe that a business plan is merely a formality because business activities can still be carried out optimally even without a business plan. Nevertheless, a business plan is fundamentally an important component as it serves as a tool to guide and direct, as well as a means to secure investor support, particularly for those who are about to start a business or are in the process of developing one. (Utomo et al., 2021).

2. Purpose and Benefits of a Business Plan

- a) The main purposes of preparing a business plan are:

- 1) To demonstrate your ownership and initiative in starting a new business, convince others of the business's potential for success, and obtain financial support from other parties.
- 2) To form mutually beneficial partnerships with other companies, such as obtaining supplies or contract work.
- 3) Inviting individuals with expertise or potential to join the company, and ensuring that those who join have good integrity.
- 4) Serving as a reference in merger and acquisition processes, providing confidence in the prospects of the company being sold or purchased.
- 5) Ensuring the focus and direction of the company's goals for each team member, so that the company can continue to grow appropriately. (Utomo et al., 2021)

b) The benefits of a business plan include:

- 1) Assistance in decision-making

When you start a business, there are bound to be many challenges you will face. For example, developing new products, recruiting employees, financial issues, and so on. These require careful decision-making, which is why one of the benefits of a business plan is that it can help you make decisions.

- 2) Managing the company's overall financial system

Additionally, a business plan can help you plan a sound financial system for your company. The goal is to avoid mistakes in financial planning and losses in the future (Aravik, et.al, 2021).

- 3) Helping to attract more investors

Lastly, the most important benefit of a business plan is that it can help you attract more investors. This is crucial for the growth of your business, especially for newly established businesses that require investor support to achieve greater success. Thus, a business plan is not merely a formal document but an essential tool for developing and managing a business successfully. (OCBC NISP Editorial Team, 2023)

3. Business Plan Activities

A business plan is a selling document that contains the appeal and expectations of a business to potential financiers or investors. Thus, a business plan is a written document deliberately prepared by an entrepreneur that contains an overview or description of all relevant elements, both internal and external, for starting a business activity. Here, an entrepreneur is expected to develop short-term business activity plans and formulate them to achieve the objectives and goals they have set. According to Supriyanto (2012), business planning should cover various types of business activities, as follows:

- a) Studying and forecasting the future of business activities.
- b) Determining objectives and the facilities required for business activities.
- c) Developing work programs and calculations for business activities.
- d) Establishing work procedures within business activities.
- e) Determining the budget plan for business activities.
- f) Establishing business policies (Aravik, et.al, 2025).

An entrepreneur must be able to identify business opportunities that can be offered to consumers, whether in the form of goods, services, a combination of products and services, or other high-potential concepts. The ability to see all of this will greatly support the sustainability of the business being run. (Utomo et al., 2021)

4. Factors Causing Business Plan Failure

The factors that can cause a business plan to fail are quite diverse. Here are some of the main factors that often cause failure:

- 1) Unclear Market: It is important to clearly define market segmentation because this will determine the target consumers and marketing strategy.
- 2) Unclear Planning Schedule: An unclear planning schedule will make it difficult to achieve business goals and objectives.
- 3) Lack of Business Priorities: An entrepreneur must be skilled at selecting and prioritizing businesses with the greatest potential (Putri Larasati, 2020).
- 4) Lack of a Clear Business Plan: An unclear or non-existent business plan will cause the business to lose its direction and purpose.

- 5) Inability to Adapt to Change: The ever-changing business environment requires flexibility and the ability to adapt.
- 6) Incompetence in Business Management or Administration: Weak management skills can be an obstacle in running a business.
- 7) Lack of Experience in the Business Field: Lack of experience in the business field can lead to mistakes in decision making.
- 8) Weak Financial Control: Poor financial management can lead to losses and even business failure
- 9) Failure in Planning: Without a clear strategy, a business will not have a strong foundation to compete in the market (bizharre, 2024)

Recognizing these factors can help you formulate better strategies to avoid failure and ensure the success of your business plan. If you need further assistance or specific information, please don't hesitate to ask.

5. Business Plan Principles

The principles of business planning are as follows:

- a) Business planning must be acceptable to all parties.
 - b) Business planning must be flexible and realistic.
 - c) Business planning must cover all aspects of business activities.
 - d) Business planning must formulate effective and efficient business methods.
- (Supriyanto, 2012)

RESEARCH METHOD

The research method used in this study is a comprehensive analysis of relevant literature, both in the context of business plans and Islamic values. This approach allows researchers to collect data from relevant theoretical sources and identify diverse views on the integration of Islamic values in business plans. Data was collected through literature review, focusing on Islamic business theories, principles of justice, ethics, and sustainability. Analysis was conducted to formulate comprehensive guidelines for developing business plans based on these principles. The research findings highlight the importance of considering Islamic values and teachings in the development of sustainable business plans.

1. The Significance of Integrating Islamic Values into Business Plans

In business plans has profound significance, especially for Muslim entrepreneurs. Here are some important points regarding this:

- 1) Following the Example of the Prophet Muhammad SAW: As a merchant, the Prophet Muhammad SAW demonstrated integrity and ethical practices in business. For Muslim entrepreneurs, following his footsteps means integrating Islamic values into their business transactions, reflecting the spirit of honesty and justice.
- 2) Economic Empowerment: Muslim entrepreneurs have a unique opportunity to promote economic growth, create jobs, and improve living standards. By establishing businesses, they contribute to a growing economy, demonstrating the positive impact of Islamic principles in the commercial world.
- 3) Maintaining Islamic Values in Business: Entrepreneurship allows Muslims to weave Islamic values such as trust and justice into the fabric of their businesses. This not only distinguishes their ventures but also builds a reputation for ethical and fair business practices.
- 4) Zakat and Social Responsibility: Zakat, one of the pillars of Islam, becomes simpler for entrepreneurs who have direct control over their income. Successful Muslim businesses can make a significant contribution to social welfare, in line with Islamic principles of wealth redistribution and philanthropy.
- 5) Autonomy and Compliance with Halal Practices: Entrepreneurship provides the freedom to make independent decisions, ensuring that business operations are halal and in line with Islamic teachings. This autonomy is particularly important for Muslims seeking to balance their professional and religious obligations.
- 6) Innovation in the Halal Industry: The growing global halal market offers significant opportunities for innovation. Muslim entrepreneurs can lead in sectors ranging from food to fashion, serving a growing demographic seeking halal products (Reasons Why Muslims Should Consider Entrepreneurship, 2023)

2. Practical Implications for Islamic Entrepreneurship

The practical implications for Muslim entrepreneurs or Islamic entrepreneurship are particularly important in the current business context. Here are some implications that can be drawn:

- 1) **Integration of Business Principles and Islamic Values:** Muslim entrepreneurs must integrate traditional entrepreneurial principles such as innovation, risk-taking, and forward thinking with their religious beliefs. This helps in understanding the role of Islamic entrepreneurship in society¹.
- 2) **The Importance of Experience and Self-Confidence:** Studies show that prior experience and self-confidence are important factors influencing the intention to engage in Islamic entrepreneurship. Entrepreneurs with high levels of experience and self-confidence (Vanessa Ratten, 2016).

3. Challenges and Efforts to Overcome Challenges

It is true that there are several challenges faced in integrating Islamic values into business plans, and various efforts can be made to overcome these challenges. Here are some examples of challenges and possible solutions:

- 1) **Access to Capital:** One of the main challenges is limited access to capital that is in line with Islamic financial principles. The solution is for Muslim entrepreneurs to seek out Islamic financial institutions or Islamic banks that offer interest-free financing products in line with Islamic financial principles.
- 2) **Market Understanding:** Muslim entrepreneurs need to understand the ever-evolving and dynamic halal product market. They must conduct in-depth market research to tailor their products and services to consumer needs.
- 3) **Product Compliance:** Ensuring that products and services fully comply with Islamic law can be challenging. Entrepreneurs can work with halal certification agencies to ensure that their products meet recognized standards.
- 4) **Education and Training:** Lack of knowledge and training on Islamic business principles can be a barrier. Entrepreneurs can overcome this by taking courses or seminars on Islamic entrepreneurship and Islamic business ethics.
- 5) **Public Perception:** Sometimes, there is a negative perception of products or services that are explicitly identified as 'Islamic' or 'halal'. Entrepreneurs can

address this through effective marketing campaigns that emphasize the quality and benefits of the product, not just religious compliance

- 6) **Networking and Collaboration:** Building strong networks with other Muslim entrepreneurs and collaborating on joint projects can help overcome many operational and strategic challenges (nurimproject, 2023).

By identifying and understanding these challenges, Muslim entrepreneurs can take strategic steps to overcome them and build successful businesses while adhering to Islamic values.

4. The Need for Education and Awareness

Education and awareness about Islamic values in business are very important for entrepreneurs and other stakeholders. This is for several reasons:

- 1) **Improving Understanding:** A good education about Islamic principles in business can improve entrepreneurs' understanding of how to apply these values in their daily business practices.
- 2) **Building Business Ethics:** With the right education, entrepreneurs can build strong business ethics in line with Islamic teachings, which in turn can help in making more ethical and responsible business decisions (Mohammad Omar Farooq, 2020)
- 3) **Strengthening Business Identity:** Awareness and education about Islamic values can help Muslim entrepreneurs strengthen their business identity and differentiate themselves in a competitive market (Reasons Why Muslims Should Consider Entrepreneurship, 2023)
- 4) **Overcoming Stereotypes:** Education can help overcome negative stereotypes and improve public perception of businesses based on Islamic values (Admin relation, 2022)
- 5) **Encouraging Innovation:** A better understanding of Islamic principles can encourage entrepreneurs to innovate in creating products and services that are not only halal but also meet the needs of a wider market (Zaid ibn Ismail, 2024).
- 6) **Facilitating Collaboration:** Effective education can facilitate better collaboration between Muslim entrepreneurs and financial institutions, as well as other stakeholders, to create a supportive business ecosystem.

CONCLUSION

Based on the findings, several conclusions can be drawn:

- 1) **The Importance of Integrating Islamic Values:** Integrating Islamic values into business plans is not just an option, but an urgent necessity for Islamic entrepreneurs. This not only creates business sustainability but also reflects a commitment to the moral, ethical, and justice principles that form the foundation of Islamic teachings.
- 2) **The Need for a Holistic Approach:** Developing an Islamic-based business plan requires a holistic approach that considers all aspects of the business, from formulating the vision and mission to developing operational strategies. Each stage must be planned with Islamic values as the main guide.
- 3) **Challenges and Opportunities:** Although there are challenges in implementing Islamic values in business plans, such as limited resources and cultural changes in the business environment, there are also opportunities to overcome these challenges. Collaboration with financial institutions that accommodate Islamic financial principles and education that raises awareness of Islamic values in business are some examples of efforts that can be made.
- 4) **Promoting Sustainable Business Growth:** The development of an Islamic-based business plan is not only aimed at achieving financial growth, but also at promoting sustainable and continuous business growth. This includes not only financial sustainability, but also social and environmental sustainability.

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