



Sharia-Compliant Entrepreneurship: An Innovative Model for Islamic University Business Incubators

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Abstract

This study examines the unique challenges faced by Muslim entrepreneurs in aligning their businesses with sharia principles, introducing the concept of "Muslimpreneurship," where profit-seeking is intertwined with sharia compliance and a broader sense of purpose. It emphasizes the role of Islamic universities in fostering entrepreneurship while maintaining adherence to Islamic values, highlighting distinctions between conventional and Islamic University Business Incubators (UBIs) in principle and practice. The proposed model advocates for sustained relationships with incubatees beyond the incubation phase, supporting them through continuous monitoring, mentorship, and consultancy. The research methodology consists of a literature review focusing on university business incubators, Muslim entrepreneurship, and Islamic business ethics; qualitative interviews with incubator managers from the IPB Business Incubator, Malang University, and Unpad Business Incubator to explore how these institutions support Muslim entrepreneurs and integrate sharia principles; and site visits to observe the practical application of Islamic values within these incubators. This approach aims to develop a conceptual framework for an Islamic University Incubator, offering both theoretical insights and practical recommendations for creating incubators that align with Islamic ethical standards.

Keywords : University Business Incubators; Islamic; Entrepreneurship.

INTRODUCTION

The demand for halal products has been significantly increasing worldwide. According to the Global Islamic Economy Indicator (GIEI), the global transaction value for halal products is projected to reach USD 3.007 billion by 2023. This

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covers various sectors, including halal food, halal travel, halal fashion, halal media, recreation, halal pharmaceuticals, and cosmetics (Dinar Standards, 2023). This rapid growth offers tremendous opportunities for entrepreneurs to understand the patterns and behavior of this industry and leverage its enormous market potential (Nair & Blomquist, 2020).

In Joseph Schumpeter's theory of economic development, one of the critical factors for progressive economic growth is entrepreneurship (Croitoru, 2012). However, in Indonesia, many entrepreneurs face challenges such as limited funding, lack of information about raw materials and markets, low-quality human resources, weak innovation competencies, and the absence of incubation programs (Hasbullah et al., 2014). Business incubators serve as entrepreneurship development tools that provide a solution by nurturing startups to scale up and compete in the global market (Allahar et al., 2021).

Although the term incubator is often misused by various service providers (e.g., consultancies, law firms, or business parks) (Grandi & Grimaldi, 2004), in the academic context, a business incubator is defined as an organization that facilitates the creation of successful new small enterprises by offering an integrated range of services, including professional management, business monitoring, and ensuring sustainable operations (Huda & Rejito, 2020).

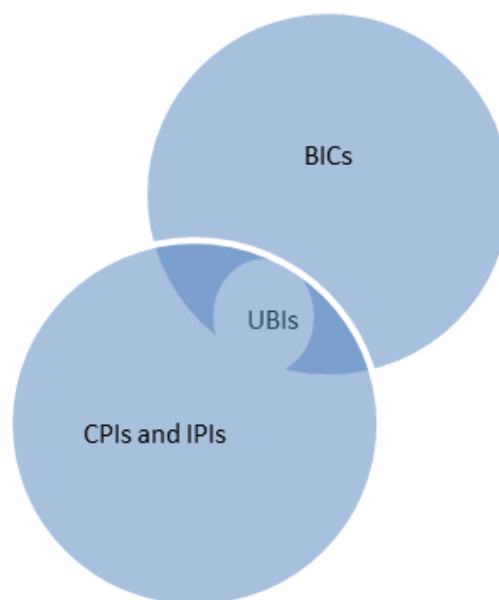


Figure 1 : Types and Models of Business Incubators (Grimaldi & Grandi, 2005)



Generally, there are four types of Business Incubators (BIs): Corporate Private Incubators (CPIs), Independent private Incubators (IPIs), Business Innovation Centers (BICs), and University Business Incubators (UBIs). Those four types can also be specified into two models. The first model mainly provides physical assets (logistical services); funding, expertise, and competencies are absent in this model. This model is ideally suited for traditional types of business. On the other hand, the second model is focused on providing financial provision and intangible and high-value assets (capital and market access) in the short term. Then, the UBIs can be placed between the two models; UBIs not only serve physical assets but also provide intangible and high-value assets, such as experts and scholars who can enrich and accelerate the scaling-up process (Grimaldi & Grandi, 2005).

The growth trend for the UBIs to the university also contributes to the list of universities' achievements and accreditations. These UBIs have also become a place to nurture not only academicians but also young entrepreneurs. These talented entrepreneurs were trained, educated, facilitated, and funded by the UBIs. This organization has successfully turned talented young men and women into skillful businesspeople who also brought benefits to economic development (Siddiqui et al., 2021).

The UBIs also have a positive impact on the lecturer's research development. With the help of the UBIs, lecturers can now bring their innovation not only in pilot testing phase products but also commercialize their invention through collaborating schemes with the entrepreneurs (Rakthai et al., 2019). UBIs have become a catalyst for lecture innovations and the demand of industries. Science Techno Park-IPB University is one of the best Indonesian UBIs. This UBI has given birth to a Silicon Valley-like innovation park. This institution has been recorded as the most productive and innovative UBI in Indonesia. In 2017, they had 323 innovations, especially in foods, energy, and advanced material (IPB, 2017b, 2017c, 2017a)

However, Indonesia's Islamic University generally left behind those successful stories. The needs and wants for creating Islamic UBIs are just about to begin their initial step. From the initial observation, most Islamic UBIs did not understand how and what the competitive advantage of their UBIs could be compared to conventional successful UBIs. Thus, this study aims to create a comprehensive model for creating and running prolific Islamic UBIs that will be adopted by every Islamic university, both private and state universities.



LITERATURE REVIEW

The Ideas of Conventional University Business Incubator

The initial term of the incubator was defined as a heater tool or a breeding place for eggs or even premature babies. Over time, this definition has become broad in the context of entrepreneurship. Nowadays, the incubator is known for being a place for mentorship, training, professional networking, and financial assistance for the startup or new entrepreneur instead of advocating, nurturing, and commercializing new pilot products. In other words, a business incubator is an institution responsible for the birth of highly competitive business people (Kemenkop, 2002).

While there are other types of business incubators, universities are among the institutions that provide incubator services. Identifying the first UBIs would be puzzling. However, one of the earliest UBIs was the Edison Technology Incubator (EDI) at Case Western Reserve University in 1984 (Pellegrini & Johnson-Sheehan, 2021). This institution provides a laboratory for learning entrepreneurial skills focused on commercializing university technology, especially in biotechnology (Mian, 1996). The UBI conceptual framework provided by (Hassan, 2020) clarifies the idea of UBI's role and advantage not only for the entrepreneurs but also for society and the economy.

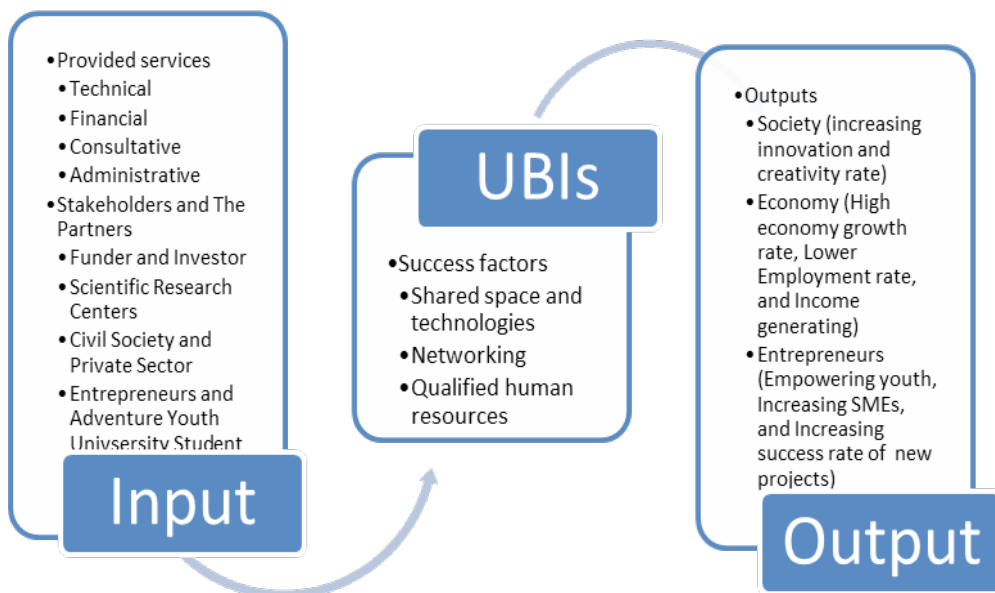


Figure 2 : Relationship between BIs and entrepreneurship (Hassan, 2020)



RESEARCH METHOD

This research will explore the integration of university business incubators with the principles of Muslim entrepreneurship by employing a three-pronged approach: a literature review, qualitative interviews, and site visits. The literature review will serve as the foundation for the study, focusing on three key areas: university business incubators, Muslim entrepreneurship, and Islamic business ethics. University business incubators have become key players in fostering innovation and supporting early-stage startups.

To further enhance understanding, qualitative interviews will be conducted with incubator managers from three prominent institutions: the IPB Business Incubator, UM Business Incubator, and Unpad Business Incubator. These semi-structured interviews will explore how these incubators address the needs of Muslim entrepreneurs, the challenges they face, and how they incorporate Islamic ethical frameworks into their operations. The interviews offer valuable insights into the practical application of Islamic values within the context of university business incubation and the role of these incubators in supporting Muslim entrepreneurs.

Finally, site visits to the selected incubators will provide an opportunity for direct observation of their practices and organizational culture. The site visits will focus on understanding how these incubators foster innovation while adhering to Islamic ethical principles. Observations will include the incubators' infrastructure, mentorship models, and support systems for Muslim entrepreneurs. These visits will help identify best practices for integrating Islamic values into university incubators and contribute to developing the Islamic University Incubator framework.

RESULTS AND DISCUSSION

The Scope of University Business Incubator

Our interviews with three conventional business incubators, we gained a comprehensive understanding of the scope of activities carried out by business



incubators. Their primary activities can be categorized into three main stages: pre-incubation, incubation, and post-incubation.

The pre-incubation stage involves recruiting potential tenants or business talents whose qualifications meet the incubator's standards. This recruitment process is critical to the overall success of the incubation program. In order to identify the most promising business talents, incubators employ various selection methods, such as business presentations, readiness tests, and surveys conducted at the candidates' production sites.

The second stage focuses on equipping the recruited talents with the skills and capabilities necessary to face more significant challenges, often referred to as "spin-offs." Spin-offs involve the development of the recruits' business acumen, enabling them to attract financial investments from potential investors, including banks or private entities, who anticipate profitable returns on their investments. During this phase, incubators provide a range of support services, including mentoring, training, business matching, and organizing expos to showcase the recruits' capabilities to larger audiences.

The final stage marks the conclusion of the incubator's involvement. At this point, recruits are considered "graduates" and are deemed ready to operate independently in the real business environment. During the post-incubation stage, the incubator provides only limited services to former participants, such as occasional monitoring and non-regular consultancy. Most of the support services previously offered are withdrawn at this stage. Furthermore, ex-incubates are encouraged to contribute to the development of future recruits by offering mentorship or coaching to newly selected participants.

Building upon these findings, we propose extending the basic concept of university business incubators by integrating Islamic business values into their practices. These values should be embedded into the daily operations of business incubators, serving not only as a guiding ethical framework but also as an added feature that enhances the overall impact and distinctiveness of university business incubators.



The Muslimpreneurship: Embedding Islamic Value in Entrepreneurship

This part clarifies the idea of how different Islamic Business is from conventional business by elaborating and emphasizing the principles of how Islamic Business should be run and how Islamic entrepreneurs should proceed. From an Islamic perspective, business goes beyond transactions to fulfill needs and wants; it is also concerned with the maqashid sharia (Chapra, 2007). Maqasid means the goals or objectives of the sharia (Wilson, 2006), which means that every transaction Muslim makes must safeguard their faith (din), their human self (nafs), their intellect ('aql), their posterity (nasl), and their wealth (mal) (Dusuki & Abdullah, 2007).

Those principles might be confusing for some people, but the best way to describe them is by introducing the concept of Halal. Halal means permissible or lawful and is allowed to be used. Halal is not only about food and beverages but also every aspect of Muslim life, including clothing, cosmetics, and others (Ismail et al., 2018). Every consumption, production, or economic activity must be in Halal condition. In addition, some principles must be obeyed in producing halal products (Mohamed et al., 2016):

1. Ownership, the owners should be aware of their roles as the servants of Allah.
2. Capitalization, the capital must come from Halal sources.
3. Workers, the human resource should abide by the role of God's servant.
4. Premises, the premises must be clean and promote worship of God.
5. Tool and Equipment must be clean and not harmful to the workers, community, and the environment.
6. Materials must be free from any forbidden elements and lawful in Islam.
7. The working process must be in an excellent working culture that is based on morality, teamwork, and product quality.
8. The documentations need to reflect the concept and principles of syariah compliance, *taharah* (cleanliness), and *barakah* (blessing).
9. Products should be beneficial to consumers not only for their lives in this world but also in the hereafter.



These days, those halal requirements can be shown on a halal label or certification, which will help people or Muslims select and acquire their products. This certification will be published by authorized bodies in a country. This authorized body will make sure that every halal-labeled product is halal and follows the Good Manufacturing Process (GMP) and HACCP (Hazard Analysis and Critical Control Points) (Khan & Haleem, 2016). In Indonesia, this authorized body is called the BPJPH or Halal Product Guarantee Organizing Body, and it is regulated by the laws of Halal Product Guarantee No. 33, 2014. These laws also dictate that there is a mandatory process for any product to have a halal label or certificate.

Moreover, these halal principles will always have to be applied together with the concept of *tayyib*. This concept complements the halal concept by providing practical relative terms for every Muslim consumption activity. Principally, this concept demands that every product should be nutritious, of good quality, and beneficial to our health. However, the practical terms emphasize product selection, intake, and composition of every consumption, meaning that consuming dates is good, but consuming too many dates might harm health (Salamon, 2021).

Those concepts, principles, and values are basic knowledge for every Muslim entrepreneur, which is distinct from conventional entrepreneurs. This distinction brings another consequence to every process of fostering entrepreneurs, including business incubators. This new kind of UBI will also educate entrepreneurs on Islamic values and create Muslimpreneurs who understand how businesses must run and have good faith and belief in the only God (Faizal et al., 2013).

Combining faith, knowledge, and entrepreneurial skills will result in courage and strong Muslimpreneur ethics or Muslim business leader habits. Dr. Histham Altalib mentioned at least five habits that Muslim leaders must have (Abeng, 1997). One of them is that every Muslim business leader must put complete trust in Allah and aim high instead of limiting goals to only the safe and easy things.



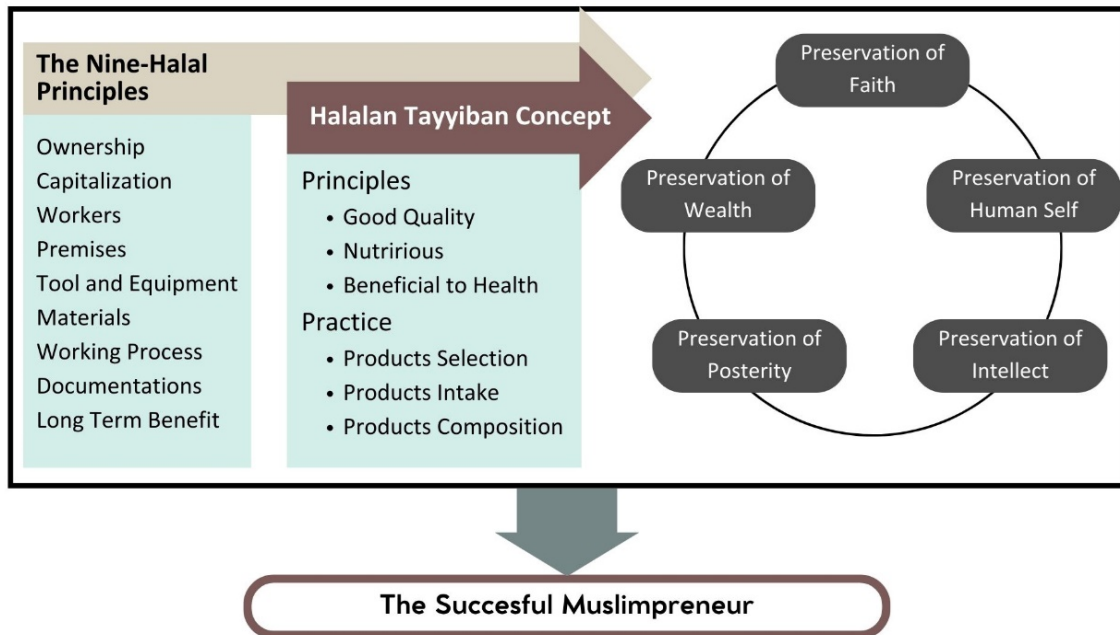


Figure 3 : Halal-Thayyib and Maqashid Sharia Concept

Muslimpreneurship Ecosystems for Fostering the Idea of Muslimpreneur

A successful entrepreneur is generally believed to be unable to command all the resources, institutions, markets, and business functions required to develop and commercialize during their venture (Stam & Van De Ven, 2021). A set of interdependent actors and factors would be significant for any successful entrepreneurial activities identified as entrepreneurial ecosystems (Stam & Spigel, 2016). Thus, it is also important to consider and identify what factors would be significant for the Muslimpreneur to flourish.

The mandatory halalan-tayyiban principles, values, labels, and certification bring this ecosystem to another level of complexity. The presence of the Halal Guarantee Organizing Body must be considered as one of the key elements of this ecosystem. In addition, the Islamic University’s Halal Center may also play an important role in the flourishing of Muslim partnerships. Thus, the current entrepreneurship ecosystem will be modified to elaborate on these significant actors in the ecosystem.

The current comprehensive model provided by Nicholls-Nixon (Nicholls-Nixon et al., 2021) explains the ecosystem in two major parts. The first part is the Region/City, which involves companies, startups, other incubators, regional

development organizations, investors, and various supporting organization services. On the other hand, the university covers not only administration, faculty members, alums, and students but also considers government funding, knowledge spillovers, technology transfer offices, entrepreneurial societies, and any extracurricular activities of entrepreneurship.

Due to halalan-tayyiban principles and concepts, the ecosystem for the Islamic UBIs will have different stakeholders for each part of the ecosystem. In the region/city, at least two new stakeholders or players will support the Islamic UBIs. The Halal Certification Bodies (HCB) will provide not only a certificate for the incubator but also material support such as education and assistance to ensure that every product produced commercially will meet the Halal standard requirement. Meeting and providing adequate proof will also be added as another liability for the incubator. However, some universities also have the ability to fulfill the liability, which will be eased by the presence of the University Halal Center (UHC). This institution will provide guidance, consultation, and mentoring for the incubator to thrive in the standard that has already been set by the HCB. Joint cooperation between the Islamic UBIs and UHC will mutually benefit and create a competitive advantage for interested parties.

Syariah Investment Capital (SIC) provides the best solution for Islamic UBIs; it will ensure the Halal-Thayyiban principles and concepts. This institution supports and finances within the Halal-Thayyiban corridors. However, this situation might be challenging for the Islamic UBIs themselves; applying those principles and concepts will also add restrictions to the available funding resources. The Islamic UBIs will only be allowed to take their funding from the Islamic/Syariah Investment Capital. The last new party that exists to support Islamic UBIs is the entrepreneurial extracurricular activities that are usually engaged by the community within the Islamic university. In addition, their activities are limited to discussions and the sharing of entrepreneurial tips among the members.

The urge to create successful Muslim entrepreneurs also came from Islamic Histories of Entrepreneurship. The Prophet Muhammad PBUH was known for his excellent trading and negotiation skills even before he was pointed out as a prophet. Since his early manhood, he has been known as a brilliant trader and entrepreneur, and he successfully claimed the name of Al-Amin, the most trusted businessman among traders during that period.



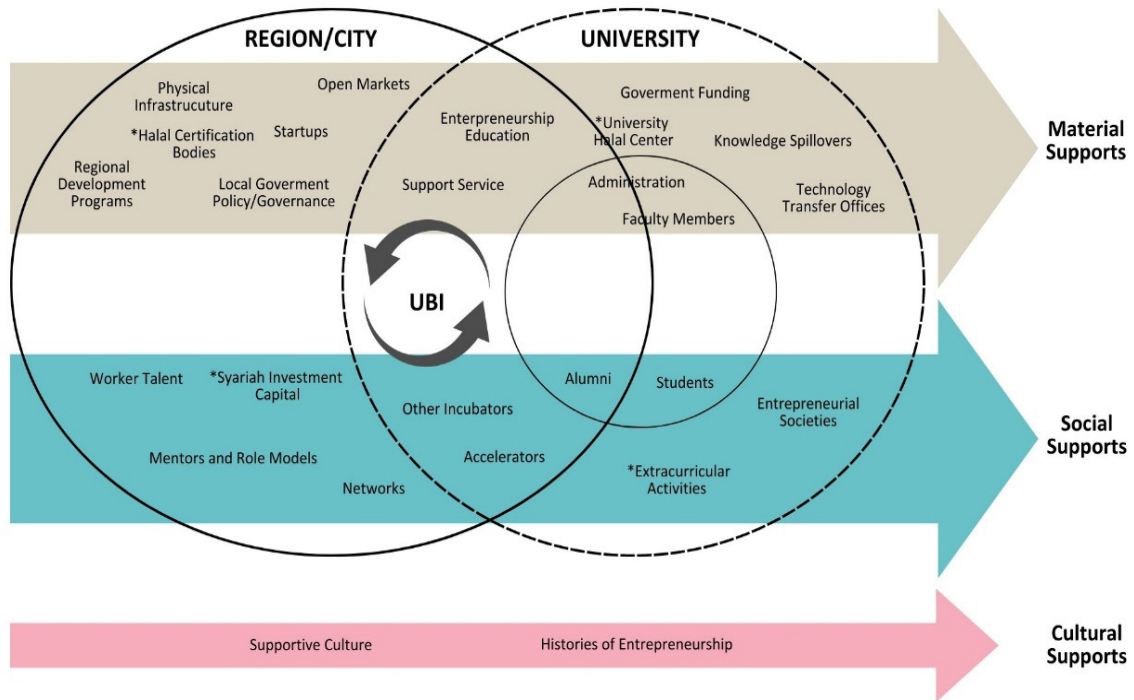


Figure 4 : Modified Islamic UBIs and Muslimgrepreneurship Environment (Nicholls-Nixon, Valliere, Gedeon, & Wise, 2021)

Islamic UBIs Business Model Process

The halal-thayyiban principles will also have a significant impact on how the UBIs must run; from the beginning until the end of the UBIs business process, they will have to obey the principles. The UBI business process in flourishing entrepreneurship usually consists of three consecutive stages: Pre-incubation, during the incubation, and post-incubation stages (Hasbullah et al., 2014; Huda & Rejito, 2020). This part will emphasize the essential parts of the halal-thayyiban principle and combine them in UBI's business process by picturing them in a model.

Pre-Incubation Stage

At the earliest stage of the UBIS business process, the UBIs must select and find proper candidates for initiating the incubation process. This stage is essential and critical for the UBIs and the incubators; this first stage determines



how the incubation process will go (Gerlach & Brem, 2015). The selection process will also contribute to the UBIs sustainability. Consequently, UBIs are also involved in a level of competition in search of the perfect incubate candidate by promoting their activities in such kinds of business plan competition or a call for funding proposals.

In this stage, UBIs apply criteria to filter and sift candidates. There is no absolute pattern or form in this selection process. Every UBI has its own considerations in picking up the criteria. Bergek and Norrman (2008) offer a selection strategy approach by focusing on two main determinants: ideation and the people within the organization. Furthermore, Brazilian researchers (Eschholz et al., 2018) have found that there are at least 15 criteria, including innovation level, economic feasibility, technical feasibility, team capacity, market capacity, and others, and our interview found that some Indonesian UBIs have already applied Technological Readiness Level as their selection tools.

All selection criteria have already proven themselves effective measurements for the incubate candidate selection process. However, those selection strategies will not be adequate for Islamic UBIs. The Nine Halal Product criteria must be added to the selection process, as the product will be projected as a Halal Certified product.

Incubation Stage

The incubation stage is the main stage; in this phase, the incubators must implement the ideation with the help and assistance of the UBIs. In their evolution, the UBIs have reached a wider range of services for the incubatees. In addition, several general services will be provided by the UBIs, which their tangibility could categorize; intangible services will enhance and strengthen incubated soft skills, while tangible services focus on providing physical facilities for the incubates (Dahms & Kingkaew, 2016).

Previous research and the researchers' observation provide comprehensive insights into the services of the UBIs (Huda & Rejito, 2020; Tristiarini et al., 2020). All these services could be categorized as tangible and intangible services. While intangible services focus on developing the incubates soft skills, tangible services will provide the incubates with physical facilities and spaces to grow their business. Details are provided below:



Table 1 : UBIs Services (Huda & Rejito, 2020; Tristiarini et al., 2020)

Intangible Services	Tangible Services
1. Training and coaching.	1. Halal Standardized Offices*.
2. Networking advocacy.	2. Product display area.
3. Halal suitable financial sources*.	3. Co-working spaces.
4. Market research.	4. Laboratories and Equipment.
5. Business permit advocacy.	5. Production-Packaging room.
6. Arranging Standard Operational Procedures.	
7. Technology and Innovation.	
8. Technical Guidance.	
9. Trial of Business implementation.	
10. Halal certification Assistance*.	

The distinguished services for Islamic UBIs are about fulfilling the Halal-Thayyib requirements. Rather than finding conventional types of funding, the UBIs must find halal financial sources for the incubatees. They also must provide standardized offices, and most importantly, they must assist in acquiring the Halal Certification for all of their commercialized products.

All these types of services will be tailored, which means there are no consecutive steps or directive patterns regarding the services. All services will be adjusted to the UBI's capabilities and the incubatee's necessities. All services usually will be stated in a contract between the UBIs and the incubators and will end when incubators have reached a certain condition level. At the end of the program, all participants are expected to spin off, a condition where incubators can finally survive, grow, and successfully transfer their technology into a new company where universities or UBIs hold an equity stake (Wallin, 2012).

In addition, UBIs are believed to act as a catalyst in speeding entrepreneurial growth in an economy, and the same article also declares that incubated businesses develop a lot quicker than non-incubated businesses (Vardhan & Mahato, 2022). However, several studies show different determinants explaining the adequate conditions for incubatees to have spin-offs. In Russia, the UBIs' lack of promotion of the spin-off and technology transfer process has been troublesome for the incubates (Rogova, 2014).



Furthermore, recent researches provide a clearer idea of the determinants of successful UBIs; in Indonesia, the quality of the UBI's human resources quality and networking have been seen as the strongest determinants (Sallatu & Indarti, 2018). Using cluster multiple regression research in Saudi Arabia has revealed at least five strong factors in creating incubated spin-offs: economic support, network and communication, financial support, contribution to economic development, and graduator quality (Siddiqui et al., 2021). Moreover, using the structural equation model for the UK, this study has made a remarkable finding that shows patents play a mediating role in spin-off creation in universities. The patent will safeguard the invention and provide a revenue stream for the inventors (Odei & Novak, 2023).

All this incubation process will take time; however, the time or period that incubates have to spend in the incubation process is diverse. In Germany, incubates were expected to leave and have their spin-off after three to five years, while other perspectives stated that a year incubation process would be adequate for them (Schwartz, 2008). However, our observation within the Indonesian UBIs revealed that their university graduation will limit the incubation process. Therefore, our findings conclude that the incubation process will always be adjusted to the house rule of the UBIs and will be written in the contracts between the incubators and the UBIs.

Post Incubation Stage

After the spin-off, it does not mean the incubators have successfully sustained after the spin-off. On the contrary, this period of time is the graveyard for the ex-incubates; research on the German incubation process found that 66.6% of businesses did not survive the three-year period (Schwartz, 2012). After the incubation process ended, the ex-incubates were still fragile and in need of support (Lukosiute et al., 2019); after-care is still needed for the ex-incubates. After-care services are just as important as services during incubation (Gerlach & Brem, 2015).

Post-incubation failure turns out to be caused by several factors: managerial skill deficiency, access to adequate capital, and industrial experience are among those factors (Lai & Lin, 2015). Essentially, the discontinuation of tangible and intangible services will have an immediate effect on the survival ability of the business (Schwartz, 2009). Even though the incubation process would have ended,



we suggest that every Islamic UB maintain their mutual benefit relationship with their spin-off incubates.

However, we also notice that keeping this mutually beneficial relationship would have extra cost consequences for the UBIs. Practically, the Islamic UBIs do not have to offer full house services just like in the primary incubation process; a decent of one to three years of monitoring consisting of mentorship and professional consultancy would help the ex-incubates through their harshest time. Henceforth, the most significant purpose of creating strong Muslimpreneurs would be achieved.

To clarify the idea of how the Islamic UBIs work, we try to simplify them into a process model below, modified from Huda and Rejito (2020):

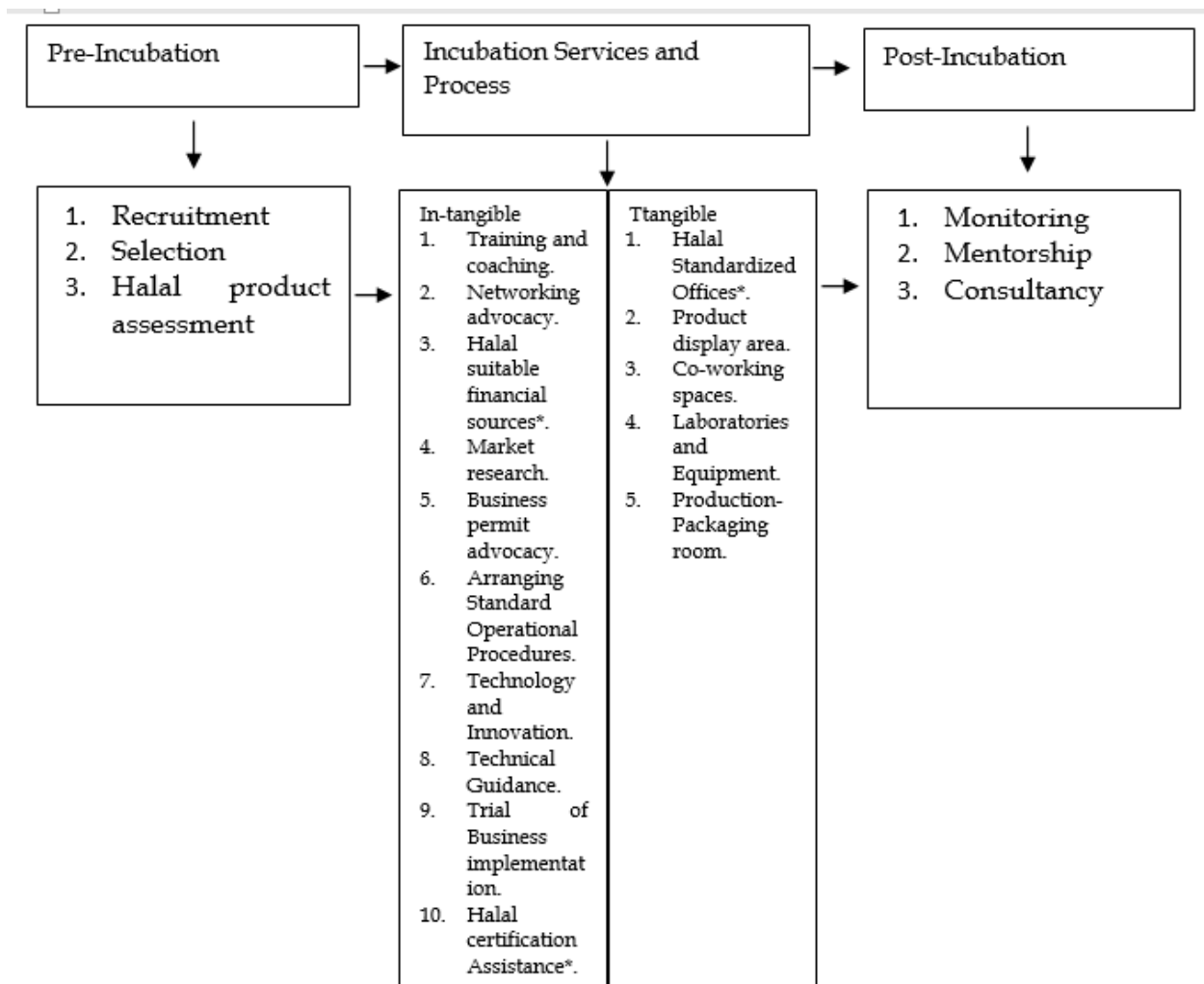


Figure 5 : Islamic UBIs Business Process

CONCLUSION

There are certain constraints ruled based on sharia compliance in the ways Muslims do their businesses. Muslims believe in a greater purpose; everything that has been done will always have consequences in life and the afterlife. Entrepreneurship for Muslims is not only about making a profit out of their businesses but also about sharia compliance. Hence, it is ideal to elaborate on the concept of Muslimpreneurship as part of developing the idea of Islamic UBIs.

The economic situation also demands that Islamic universities compete and foster entrepreneurship whilst adjusting the idea of entrepreneurship to sharia principles. These principles would also have an impact on how Islamic UBIs run their daily activity. Our findings and model find that there are certain differences between conventional and Islamic UBIs, principally and practically. Principally, the Halal-Thayyiban and Maqashid sharia principles will enhance and strengthen the Islamic UBIs business process and practically e suggest that Islamic UBIs do not stop their mutual relationship by the end of their incubation process, companionship in forms of monitoring, mentorship, and consultancy must be provided for the ex-incubates.

However, this model only simplifies reality; it practically has limitations and imperfections. This research has merely laid a foundation for how Islamic UBIs must run their business cycles. As we move forward, it is important to explore the idea of implementing Muslimpreneurship and the challenges that Islamic UBIs would have in creating Islamic sustainable business ecosystems.

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