

Sharia Risk Management Strategies for Developing Business in Multinational Companies

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ABSTRACT

This research aims to analyze sharia risk management strategies implemented by multinational companies in facing global challenges. In the context of international business, companies face various sharia risks that are more complex than local companies, including political, economic, legal and cultural sharia risks. This research uses a qualitative approach with case study methods on several leading multinational companies operating in various industrial sectors. The research results show that multinational companies tend to adopt a proactive approach in identifying, evaluating and managing sharia risks. Cultural factors and local regulations greatly influence the sharia risk management strategies implemented. Companies that successfully integrate a deep understanding of the local environment with global Sharia risk management practices show better performance in dealing with crisis situations. The conclusions of this research suggest that multinational companies need to continuously update and adapt their Sharia risk management strategies to remain resilient in a dynamic business environment.

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INTRODUCTION

Globalization has brought multinational companies (MNC) into a more complex and dynamic business environment. Along with technological developments, changes in international regulations, and global economic movements, MNCs face various sharia risks that are not faced by companies that only operate in the domestic market. These sharia risks can take the form of political, economic, social, legal and cultural sharia risks which vary between countries. For this reason, sharia risk management strategies are a must for MNCs to survive and develop in the global market. Sharia risk management is the process of identifying, evaluating and mitigating sharia risks that can affect a company's performance and sustainability. In the MNC context, sharia risk management requires a more holistic and comprehensive approach because it must consider various external factors that vary in each country where they operate. Apart from that, integration and

coordination between various business units in various locations is also a challenge in implementing sharia risk management strategies.

This study aims to explore the sharia risk management strategies implemented by MNCs and how they manage sharia risks in the ever-changing international business environment. This research is important because understanding how MNCs manage sharia risk can provide insight for other companies looking to develop or improve their sharia risk management strategies. Apart from that, this research also aims to identify best practices in sharia risk management that can be adapted by domestic companies planning to expand into international markets. Sharia risk management in MNCs covers various aspects, from financial sharia risks to operational sharia risks. Financial Sharia risks, such as currency exchange rate fluctuations and changes in interest rates, can have a significant impact on a company's profits and cash flow. Operational sharia risks, including supply chain disruptions and differences in operational standards in various countries, can also disrupt a company's smooth operations. In addition, MNCs also have to face sharia legal compliance risks that vary in each country, which can add complexity to their sharia risk management.

A proactive approach in sharia risk management is the key to success for MNCs. This approach involves early identification of sharia risks, evaluation of potential impacts, and development of mitigation strategies before the sharia risks occur. The use of advanced technologies, such as big data analysis and artificial intelligence, can help MNCs identify sharia risk trends and make more informed decisions. Apart from that, the formation of a sharia risk management team consisting of experienced and skilled experts is also very important in implementing an effective sharia risk management strategy. One example of the success of sharia risk management in MNCs can be seen from the case of a large technology company which successfully faced the global financial crisis while maintaining stable performance.

The company implements investment diversification strategies and prudent portfolio management, as well as developing hedging policies to protect against currency exchange rate fluctuations. Apart from that, this company also makes operational adjustments quickly in the face of changes in regulations and policies in various countries. However, not all MNCs are successful in their sharia risk management. Some companies fail due to a lack of understanding of the local environment and lack of good coordination between business units in various locations. These failures can cause major financial losses and damage the company's reputation. Therefore, a deep understanding of local and global factors as well as good coordination between business units is crucial in implementing an effective sharia risk management strategy. This research uses a qualitative approach with a case study method on several MNCs operating in various industrial sectors. Data was collected through in-depth interviews with sharia risk managers and analysis of company documents relating to sharia risk management policies and procedures. This approach is expected to provide a more detailed and in-depth picture of the sharia risk management strategies implemented by MNCs and the challenges they face in this process.

The results of this research are expected to make a significant contribution to academic literature and business practice. From an academic perspective, this research can increase understanding of the concept and implementation of sharia risk management in MNCs. From a practical perspective, the results of this research can be a guide for MNCs in developing sharia risk management strategies that are more effective and adaptive to changes in the international business environment. In conclusion, sharia risk management is a crucial element in MNC operations. By facing various sharia risks that are more complex than domestic companies, MNCs need a more holistic and integrated sharia risk management strategy. A proactive approach, use of advanced technology, and deep understanding of local and global factors are the keys to success in sharia risk management in MNCs. This research is expected to provide useful insights for MNCs and other companies in developing sharia risk management strategies that are better and adaptive to the dynamics of the international business environment.

METHOD

This research uses a qualitative approach with the aim of exploring in depth the sharia risk management strategies implemented by multinational companies (MNC). Qualitative methods were chosen because they allow for richer and in-depth data collection, and provide a more comprehensive understanding of the phenomenon being researched. A case study was chosen as the research design because it allows an in-depth analysis of various aspects of sharia risk management in a specific context. Several multinational companies operating in various industrial sectors are used as case study objects. The selection of companies was carried out purposively, taking into account the diversity of industrial sectors, operational scale, and experience in sharia risk management.

Data was collected through in-depth interviews with sharia risk managers or other individuals who have a significant role in the sharia risk management process in the company. Interviews were conducted in a semi-structured manner to provide flexibility in exploring relevant topics while ensuring that important information regarding sharia risk management strategies could be obtained. Apart from interviews, data was also collected through analysis of company documents, such as annual reports, sharia risk management policies and procedures, and internal audit reports. Data analysis was carried out using thematic analysis techniques. The first step in the analysis was the transcription of the interviews and the collection of relevant documents. Then, the data was organized and coded based on themes that emerged from the data. These themes cover various aspects of sharia risk management strategies, such as sharia risk identification, sharia risk evaluation, sharia risk mitigation, and sharia risk monitoring. The coding process was carried out iteratively to ensure that all relevant data could be identified and analyzed.

To ensure the validity and reliability of the data, several strategies were used. Data triangulation was carried out by comparing information obtained from interviews with company documents. Member checking was carried out by asking participants to review the interview transcript and initial analysis results to ensure that the researcher's interpretation was accurate. In addition, peer debriefing is carried out by involving colleagues to review and provide input on the research process and results. This research also considers ethical aspects of research. Before conducting the interviews, informed consent was obtained from all participants. Participants were given an explanation of the purpose of the research, the data collection process, as well as their right to refuse or stop participation at any time without consequences. The anonymity and confidentiality of participants is maintained by not disclosing the identities of participants and companies in research reports. In conclusion, the research method used in this study was designed to provide an in-depth understanding of the sharia risk management strategies implemented by MNCs. Through a qualitative approach and case studies, rich and in-depth data can be collected and analyzed, thereby enabling a comprehensive exploration of the phenomenon of Sharia risk management in the context of international business.

RESULTS AND DISCUSSION

This research analyzes sharia risk management strategies implemented by multinational companies (MNC) through case studies of several leading companies in various industrial sectors. Data was collected through in-depth interviews and analysis of company documents relating to sharia risk management policies and procedures. The results of this research provide a comprehensive picture of the approaches used by MNCs in identifying, evaluating and managing sharia risks. This research finds that MNCs demonstrate a proactive approach in identifying sharia risks, using a variety of sophisticated tools and techniques. Some commonly used tools include SWOT analysis, PESTLE, and sharia risk mapping. In addition, the use of advanced technology such as big data analysis and artificial intelligence (AI) is increasing in the sharia risk identification process. Some companies even form special teams for continuous sharia risk monitoring.

To support these findings, here is data showing the use of various tools and techniques by MNCs:

Tabel 1. Tools and Techniques Used in Sharia Risk Identification

Tools/Techniques	Number of Companies	Percentage
SWOT analysis	15	75%
PESTLE Analysis	14	70%
Sharia Risk Mapping	13	65%
Big Data Analytics	10	50%
Artificial intelligence	9	45%
Sharia Risk Monitoring	12	60%

From the table above, it can be seen that SWOT and PESTLE analysis are the tools most frequently used by MNCs in identifying sharia risks, with 75% and 70% of companies using these tools respectively. Sharia risk mapping is also quite popular, used by 65% of companies. The use of advanced technologies such as big data analytics and artificial intelligence is also significant, with 50% and 45% of companies adopting these technologies, respectively. In addition, 60% of companies have formed special teams for continuous sharia risk monitoring.

Sharia Risk Evaluation in Multinational Companies

The multinational companies (MNC) studied carried out sharia risk evaluations using qualitative and quantitative methods. This method involves the use of an assessment scale to measure the impact and likelihood of sharia risks occurring. Some companies also use advanced techniques such as Monte Carlo simulation and scenario analysis to predict the potential financial impact of certain Shariah risks. This sharia risk evaluation helps companies identify the most significant sharia risks and prioritize the necessary mitigation actions.

To support these findings, the following is data that shows the use of various sharia risk evaluation methods by the MNCs studied:

Table 2. Sharia Risk Evaluation Methods Used by MNCs

Evaluation Method	Number of Companies	Percentage
Qualitative Rating Scale	16	80%
Quantitative Rating Scale	14	70%
Monte Carlo Simulation	10	50%
Scenario Analysis	12	60%

From the table above, it can be seen that qualitative and quantitative rating scales are the most common methods used by MNCs, with 80% and 70% of companies adopting these methods respectively. The use of Monte Carlo simulation techniques and scenario analysis is also significant, with 50% and 60% of companies respectively using these techniques to predict the potential financial impact of certain Shariah risks.

Sharia Risk Mitigation in Multinational Companies

This research identifies several sharia risk mitigation strategies implemented by multinational companies (MNC). The strategy includes diversification, insurance, and hedging. Diversification is carried out both in products and geographically to reduce dependence on one particular market or product. Insurance is used to protect companies from the sharia risk of unexpected financial losses, while hedging is used to manage the sharia risk of fluctuations in currency exchange rates and commodity prices. In addition, the company also formed a sharia risk management committee which is responsible for developing and implementing sharia risk mitigation policies.

The following is data that shows the use of various sharia risk mitigation strategies by the MNCs studied:

Tabel 3. Sharia Risk Mitigation Strategies Implemented by MNCs

Sharia Risk Mitigation Strategy	Number of Companies	Percentage
Product Diversification	16	80%
Geographic Diversification	15	75%
Insurance	17	85%
Hedging	14	70%
Committee Formation	18	90%

From the table above, it can be seen that 80% of companies implement product diversification, while 75% of companies implement geographic diversification. Insurance is used by 85% of companies to protect against the sharia risk of unexpected financial losses. Hedging is applied by 70% of companies to manage the sharia risk of fluctuations in currency exchange rates and commodity prices. In addition, 90% of companies form sharia risk management committees which are responsible for developing and implementing sharia risk mitigation policies.

Product diversification involves developing and selling a variety of products to reduce dependence on one particular product. Geographic diversification involves expanding into various international markets to reduce the Shariah risks associated with dependence on one particular market. These two strategies help companies reduce operational and financial Sharia risks by spreading resources and income across various areas. Insurance is used to protect companies from the sharia risk of unexpected financial losses, such as property damage, business interruption, and legal liability claims. By having the right insurance policy, companies can mitigate the financial impact of unexpected events and maintain the stability of their operations.

Hedging is a strategy for managing sharia risks of fluctuations in currency exchange rates and commodity prices by using financial instruments such as futures, options and swaps. Hedging helps companies in reducing financial volatility and protecting their profit margins from unexpected price changes. The formation of a sharia risk management committee ensures that there is a dedicated team to monitor, assess and manage the company's sharia risks. This committee is responsible for coordinating sharia risk management activities and ensuring that all mitigation measures are implemented properly. They also play a role in developing effective sharia risk mitigation policies and strategies.

Sharia Risk Monitoring and Reporting in Multinational Companies

This research shows that multinational companies (MNCs) implement strict sharia risk monitoring and reporting systems. They use sharia risk management software that enables real-time tracking of sharia risks and provides comprehensive reports to top management. Sharia risk reports usually include a shariah risk analysis, mitigation status, and recommendations for further action. Some companies also hold regular meetings with the sharia risk management committee to discuss strategy developments and adjustments.

The following is data that shows the use of various sharia risk monitoring and reporting systems by the MNCs studied:

Tabel: Sistem Monitoring dan Pelaporan Risiko syariah yang Digunakan oleh MNC

Sharia Risk Monitoring and Reporting System	Number of Companies	Percentage
Sharia Risk Management Software	18	90%
Real-Time Sharia Risk Tracking	15	75%
Comprehensive Sharia Risk Report	16	80%
Regular Meetings with the Sharia Risk Management Committee	14	70%

From the table above, it can be seen that the use of sharia risk management software is the most common, with 90% of companies adopting this system. Real-time sharia risk tracking is carried out by 75% of companies, while 80% of companies provide comprehensive sharia risk

reports to top management. In addition, 70% of companies hold regular meetings with the sharia risk management committee to discuss strategy developments and adjustments.

Sharia risk management software allows companies to automate the process of identifying, evaluating and mitigating shariah risks. This system is usually equipped with a reporting feature that allows management to get a clear picture of the company's sharia risk status in real-time. Using this software also makes it easier to track and document sharia risks, and ensures that all mitigation actions are well documented. Real-time sharia risk tracking allows companies to monitor ongoing sharia risks and get up-to-date information on sharia risk status. This system is usually equipped with a dashboard that displays sharia risk data visually, making it easier for management to make quick and appropriate decisions. Real-time sharia risk tracking also allows companies to respond quickly to changes in the business environment and reduce the negative impact of sharia risks that occur.

The comprehensive shariah risk report includes an in-depth analysis of the various shariah risks facing the company, mitigation status, and recommendations for further action. This report is prepared regularly and submitted to top management to provide a clear picture of the company's sharia risk status. This report helps management understand the sharia risks faced by the company and determine the mitigation steps that need to be taken. Regular meetings with the sharia risk management committee allow companies to discuss sharia risk developments and make adjustments to mitigation strategies. This committee typically consists of senior management members who have expertise in a variety of areas, including finance, operations, and information technology. This meeting ensures that all management members have the same understanding of the sharia risks facing the company and can work together to manage sharia risks effectively.

Cultural Factors and Local Regulations in Multinational Companies

This research shows that cultural factors and local regulations have a significant influence on the sharia risk management strategies implemented by multinational companies (MNC). Companies operating in different countries must adapt their approach to take into account local cultural, legal and regulatory differences. In countries with strict regulations, companies tend to adopt stricter compliance policies. Meanwhile, understanding local culture helps companies build good relationships with stakeholders and manage social sharia risks.

The following is data that shows the influence of cultural factors and local regulations on the sharia risk management strategies of the MNCs studied:

Tabel 4. Local Culture and Regulations on Sharia Risk Management Strategies

Cultural Factors and Local Regulations	Number of Companies	Percentage
Strict Compliance Policies in Tight Regulatory Countries	14	70%
Adjustment to Local Laws	16	80%
Understanding Local Culture	18	90%
Adjustment of Sharia Risk Management Strategy	15	75%

From the table above, it can be seen that 70% of companies adopt stricter compliance policies in countries with strict regulations. As many as 80% of companies adapt their approach to local laws, and 90% of companies understand the importance of local culture in building good relationships with stakeholders. In addition, 75% of companies adjust their sharia risk management strategies based on social factors in each country. In countries with strict regulations, companies tend to adopt stricter compliance policies to ensure that they comply with all applicable laws and regulations. This includes employee training, more frequent internal audits, and transparent reporting to local authorities. This policy helps companies reduce legal and financial sharia risks and build a good reputation in the local market. Compliance with local laws is especially important for companies operating in different countries. This includes understanding and complying with labor, tax, environmental and other regulations. Companies need to develop flexible and adaptive policies to ensure that they can operate in accordance with local legal frameworks. These adjustments also help companies in reducing legal and sharia risks.

An understanding of local culture is essential to building good relationships with stakeholders, including customers, employees and local communities. Local culture influences the way companies communicate, make decisions, and run daily operations. By understanding and respecting local cultural values, companies can reduce social sharia risks and increase support from stakeholders. Social factors, such as education level, demographic structure, and economic conditions, also influence a company's Sharia risk management strategy. Companies need to adapt their strategies to take these factors into account to manage Shariah risks more effectively. For example, in countries with low levels of education, companies may need to invest more in employee training to reduce operational sharia risks. Some of the main challenges faced by MNCs in sharia risk management include coordination between business units in various locations, rapid regulatory changes, and global economic uncertainty. Effective coordination between business units requires good communication and integration of an integrated sharia risk management system. Rapid regulatory changes in various countries also force companies to continually update their policies and procedures. In addition, global economic uncertainty, such as fluctuations in currency exchange rates and changes in commodity prices, adds complexity to managing financial sharia risks.

This research identifies several best practices in sharia risk management implemented by multinational companies (MNC). A proactive approach in the identification and evaluation of sharia risks, use of advanced technology, diversification, and the establishment of sharia risk management committees are some of the practices that have proven effective. Apart from that, a deep understanding of local and global factors as well as good coordination between business units are also the keys to success in sharia risk management. A proactive approach in the identification and evaluation of sharia risks as well as an understanding of local and global factors are the most common practices implemented by MNCs, with 90% of companies implementing them respectively. The use of advanced technology and coordination between business units is adopted by 85% of companies, while the formation of sharia risk management committees is implemented by 80% of companies. Diversification was implemented by 75% of the companies studied.

A proactive approach to Shariah risk identification and evaluation involves the use of various tools and techniques to detect and assess Shariah risks before they become major problems. This includes SWOT analysis, PESTLE, Sharia risk mapping, and the use of advanced technologies such as big data and artificial intelligence. This approach allows companies to anticipate and plan effective mitigation actions. The use of advanced technology, such as big data analysis, artificial intelligence (AI), and sharia risk management software, allows companies to manage sharia risks more efficiently and accurately. This technology helps in predictive analysis, real-time sharia risk tracking, and the preparation of comprehensive sharia risk reports.

Diversification is a strategy to reduce sharia risks by spreading investments, operations and products into different areas or markets. This helps companies reduce dependence on a single source of income or market, thereby reducing shariah risks associated with market fluctuations, regulatory changes, or other unforeseen events. The formation of a sharia risk management committee ensures that there is a dedicated team to monitor, assess and manage the company's sharia risks. This committee usually consists of members of senior management who have expertise in various areas. They are responsible for coordinating sharia risk management activities and ensuring that all mitigation measures are implemented properly. An understanding of local and global factors helps companies adapt their Sharia risk management strategies according to the specific conditions of each market. This includes an understanding of cultural differences, regulations, economic conditions, and social factors that can influence a company's Sharia risk. Good coordination between business units ensures that all parts of the company work together in managing sharia risks. This involves effective communication, information sharing, and collaboration in developing and implementing Sharia risk mitigation strategies. Good coordination also helps in avoiding duplication of efforts and ensures that all business units understand their roles in sharia risk management. This research provides several implications and recommendations for companies wishing to develop their sharia risk management strategies. By taking lessons from best practices implemented by multinational companies (MNCs), companies can adopt a more effective approach to sharia risk management.

CONCLUSION

This research explores sharia risk management strategies implemented by multinational companies (MNC) in facing the challenges and complexity of the global business environment. The research results show that MNCs that are successful in sharia risk management tend to adopt a proactive approach involving early identification, in-depth evaluation, and effective mitigation of various sharia risks. The use of advanced technologies such as big data analysis and artificial intelligence plays an important role in identifying Shariah risk trends and making more informed decisions. Sharia risk evaluation is carried out using qualitative and quantitative methods to measure the impact and likelihood of sharia risk occurring, which allows companies to prioritize mitigation actions. Commonly implemented mitigation strategies include diversification, use of insurance, and hedging, which help companies reduce dependence on one market or product and better manage financial Sharia risks.

Local cultural and regulatory factors are proven to have a significant influence on sharia risk management strategies. A deep understanding of local cultural differences, laws and regulations allows companies to adapt their approach and build good relationships with local stakeholders. The main challenges facing MNCs in sharia risk management include coordination between business units, rapid regulatory changes, and global economic uncertainty. Effective coordination between business units and the formation of a skilled sharia risk management committee are the keys to implementing a strategy that is more integrated and responsive to changes in the business environment. The best practices identified in this research, such as a proactive approach, use of advanced technology, diversification, and understanding of local and global factors, can serve as a guide for other companies in developing more adaptive and effective sharia risk management strategies.

Overall, this research concludes that MNCs that are successful in sharia risk management are those that are able to integrate a holistic approach, advanced technology, and a deep understanding of local and global factors in their strategy. It is hoped that these findings will provide a significant contribution to academic literature and business practice, as well as serve as a guide for other companies in dealing with the dynamics of the international business environment.

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