STUDENT GUIDANCE BOOK (BUKU PEDOMAN KERJA MAHASISWA)



SUBJECT ISLAMIC BUSINESS

(ECIE603002)

Study Program of Islamic Business Faculty of Economics and Business UNIVERSITAS INDONESIA

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PREFACE

Subject plan is needed in implementing an active learning process in order to achieve all the learning objectives. This student guidance is important to guide students in learning process espesially in an online learning process as students should be more independent and can manage themselves in learning the subject. Understanding learning objectives and learning process during the semester period is very important as there is no direct face to face class to remind about the step by step process. Students should also manage their schedule to meet the week to week activities.

Islamic Business is one of core subjects in Study Program of Islamic Business. This subject combines conceptual and technical knowledge as well as softskill capability. Therefore, students are expected to pay effort in both fields and finally have capability applying Islamic concept in managing a company or their own business.

Depok, October, 10th, 2016

Evony Silvino Violita

CHAPTER 1. GENERAL INFORMATION

1. Studi Program : Islamic Business Program

2. Level : Undergraduate

3. Subject : Islamic Business

4. Subject cote : ECIE603002

5. Semester : 4 (our)

6. Credit : 3 (three) credits

7. Prerequisite : Introductory of Business

8. Prerequisite to subject : Islamic Global Business

10 Learning methods : 1. Small Group Discussion (SGD) : devide class into

group of 4.

2. Students are creating papers related to materials in Islamic business in order that they understand the Islamic business and learn the subject and gather

information as many as they can.

3. Case study: learning from real case experience

11 Subject description

This subject aims to support students to understand ethics and business management in Islamic perspective. Students are expected to explain factors underlying the business decision in Islamic perspective and to understand the way doing business according to Islamic shariah. This subject is discussing the concept of business, philosphy and ethics in business, how to form business organization and syarikah and management functions (marketing, human resources, finance, human resourcs, and contemporary issues). Through some cases and self searching, students are expected to learn more about the Islamic business practice and recent issues of business decision making.

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CHAPTER 2. COMPETENCE AND LEARNING OBJECTIVES

2.1. Competences (Terminal Learning Goals)

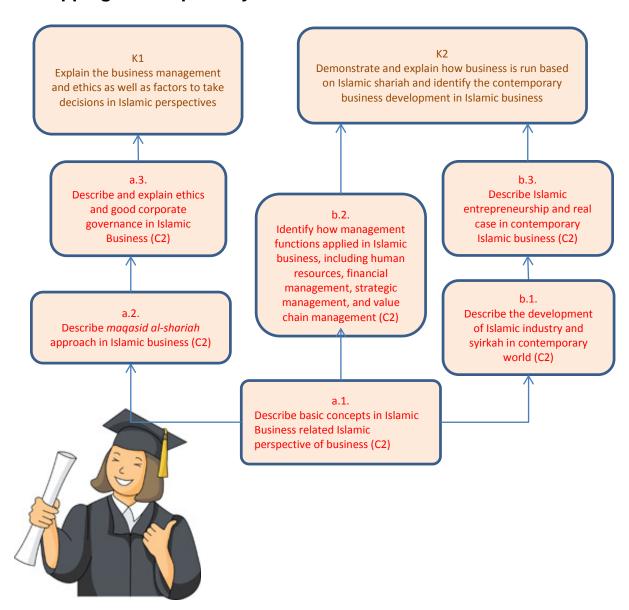
Upon completion of the subject, student will be able to:

- 1. Explain the business management and ethics as well as factors to take decisions in Islamic perspectives. (C3)
- 2. Demnstrate and explain how business is run based on Islamic shariah and identify the contemporary business development in Islamic business. (C3)

2.2. Subcompetency (Supporting Learning Objectives)

- 1. Describe basic concepts in Islamic Business related Islamic perspective of business (C2)
- 2. Describe *magasid al-shariah* approach in Islamic business (C2)
- 3. Describe and explain ethics and good corporate governance in Islamic Business (C2)
- 4. Describe syirkah and the development of Islamic industry (C2)
- 5. Identify how management functions applied in Islamic business, including human resources, financial management, strategic management, and value chain management (C2).
- 6. Describe Islamic entrepreneurship and real case in contemporary Islamic business (C2)

3. Mapping of Competency



CHAPTER 3. MATERIALS AND REFERENCES

3.1. Competences, Materials, Time Estimation, and Reference

No ·	Kompetency/Sub- kompetency	Contents		Sub-Contents	Time Estimatio n (jam)	Reference
1	a.1. Describe basic concepts in Islamic Business related Islamic perspective of business (C2)	Basic Concepts of Shariah and Business	•	Concept of shariah Islamic World View Relationship to God and Human in Islamic perspective Approach of Islamic Law (shariah) Qur'an and 'Amal Basic Concept of Business in Islam Islamic perspective of wealth	3 x 50'	MA: chapter 2 (7-17), chapter 4 (29-39)
		Concept of Business in Islamic Perspective	•	Importance of Shariah in Business Prohibited transactions in Islamic shariah Freedom in Economy Concept of 'Adl (Justice, Equilibrium, Equation) Approved and Disapproved Business	3 x 50'	AJA: chapter 1 (1-16); 50- 52. MA: chapter 7 (75-100); chapter 8 (102-126)
2	a.2. Describe <i>maqasid al-</i> <i>shariah</i> approach in	Approach of Maqasid al-	•	Concept of wealth: maal, ownership, barakah, falah, rizk.	3 x 50'	MA: chapter 5

	Islamic business	syariah in Business	•	Concept of Maslahah		(41-51);
	(C2)		•	Cycle and distribution of Wealth		chapter 6
			•	Importance of maqasid al-syariah		(53-73)
				in business		
			•	Maintaining justice in Business		AL: chapter
			•	Principle of Equilibrium		4 (79-117)
			•	Right to Own and to Earn		
			•	Transparence and Recording in		
				Business		
			•	Develop and Invest Assets		
			•	Avoiding moral hazard		
3	a.3. Describe and explain	Ethics in Islamic	•	Define, concept, and Coverage	3 x 50"	RIB : 1-30
	ethics and good	Business		of Ethics		MA:
	corporate governance		•	Factors that Influencing Ethics		chapter 9
	in Islamic Business		•	Islamic Ethics		(127-141)
	(C2)		•	Islamic Business Ethics (IBE)		AJA : 63-72
			•	Ethics in Modern (Western)		AL : 301-
				Business		318
			•	Ethics of Related Party in		KA : 314-
				Islamic Organization		327
		Corporate	•	Importance of Social	3 x 50"	RIB: 38-63
		Governance in		responsibility		
		Islamic	•	Organization Ethics		
		Institution		(Perspective of stakeholders-		
				inlcuding environment)		
			•	Concept of social responsibility		
				and corporate governance		
			•	Managing social responsibility		
			•	Concept of maslahah		

4	b.1. Describe syirkah and the development of Islamic industry (C2)	Syarikah (Mushjharakah) in Contemporary World	 Law and History of Syirkah Types of syirkah Form of Islamic Syirkah in modern world Syirkah in corporation Musyarakah and Relation go real economic sector 	3x50'	HM: chapter 2- 3(19-79) HM: chapter 7
		Islamic Industry	 Halal Products Islamic business Process Islamic life style Travel, food, clothing, and leisure industry Islamic Business Process 	3x50'	SGIER FAO
	b.2. Identify how management functions applied in Islamic business, including human resources, financial management,	Marketing Management in Islam	 How to Create Market Basic Law of Practicing Marketing in Islamic Perspective Marketing Mix in Islam (<i>Product</i>, <i>Price</i>, <i>Place</i>, <i>Promotion</i>, <i>people</i>, <i>process and physical</i>) Promotion mix in Islam 	15 x 50"	
	strategic management, and value chain management (C2).	Financial Management in Islam	 Financial Instruments for Working Capital Financial Instruments for Capital Budgeting Financial Instruments for Capital Structure Financial Management for Mikro Finance 		KA: part 3, Chapter 16, chapter 17
		Human Resources	Phylosophy of Human		

Management Strategic Management		Resources in Islam Human Resources Motivation Managing Cultural Influence in an Organization Wages History of Leadership in Every Era Leadership Model in Islam Strategic Management in Islamic perspective Culture and Strategic Process of Strategic Decision Making Case study (case will be taken from the book of Strategic Management	YMA Ch. 9 SN-W Ch. 9 PSAK: 102
	Value Chain in Islam	from an Islamic Perspective – chosen by the lecturer) • Definition of Value Chain in Islam	
		Types of Value Chain in Islam	
b.3. Describe Islamic entrepreneurship and real case in contemporary Islamic business (C2)	Entrepreneurship in Islam	 Islamic Spirituality and Entrepreneurship Microproducer, Entrepreneur and the Business owner: Opportunity and Threat From TQM to Quantum Quality 	KA Part 4 page 355-366 KA page 425-439

Managing Islamic Business (Guest Lecture through video conference)	 Experience in forming a new business and start focusing in Islamic business Experience in implementing Islamic based management function Threat and opportunities in Islamic industry
	industryVC with guest lecturer

3.2. Reference

Required Readings:

- 1. Ahmad, Mushtaq ((1995), Business Ethics in Islam, The International Institute of Islamic Thought and The International Institute of Islamic Economics, Pakistan (MA).
- 2. Ahmad, Khaliq (2008), Management from Islamic Perspective, Principles and Practice, International Islamic University Malaysia (KA).
- 3. Ali, Abbas J. (2005), Islamic Perspectives on Management and Organization, Edward Elgar Publishing Ltd., Cheltenham, UK (AJA1)
- 4. Fontaine, Rodrigue, & K. Ahmad (2013), Strategic Management from an Islamic Perspective, Text and Cases, Wiley & Sons, Singapore (**FA**).
- 5. Ali, Abbas J. (2014),----, (AJA2)
- 6. State of the Global Islamic Economy Report 2015/2016, Thomson Reuters (SGIER)
- 7. General Guidelines for Use of the Term "Halal", FAO (**FAO**)

Supplementary Readings:

- 8. Hasanudin, H. Maulana dan H. Jaih Mubarok (2012), Perkembangan Akad Musyarakah, Kencana Prenada Media Group, Jakarta (HM)
- 9. Beekun, Rafiq Issa (1997), Islamic Business Ethics, The International Institute of Islamic Thought, Human Development Series No.2 (**RIB**).
- 10. Lahsasna, Ahcene (2013), Maqasid al-Shariah in Islamic Finance, IBFIM, Kuala Lumpur (AL).
- **11.** Ahmad, Khaliq, Rafikul Islam, dan Yusof Ismail (2012), Issues in Islamic Management: Theories and Practices, IIUM Press, Selangor, Malaysia (**AII**)
- **12.** Temporal, Paul (2011), Islamic Branding and Marketing. Creating a Global Islamic Business (**PT**)

CHAPTER 4. LEARNING STAGES

Sub-		Learning stages**							
competence*	O (%)	E (%)	F (%)	media					
a.1	Students learn how the learning process is done using the guidance and some other format in the introduction of the SCeLE (20%) Lecturer deliver questions in SCeLE to online discuss in online (10%)	Doing class online discussion (50%)	Clarification from lecturer responding the forum discussion about: 1. basic sharian and Islamic business concepts 2. feedback to the discussion process 3. E-learning & e-tivities (20)	Books, modul, OL Forum, Ccomputer, Internet, presentation slides					
a. 2	Students learn material attached at the SCeLE (20%) Lecturer deliver questions in SCeLE to online discuss in small group (SGD) (5%)	Active self learnings and online discussion in group (SGD), EL (55%)	Clarification from lecturer about maqasid al shariah (20%)	Books, modul, OL Forum, Ccomputer, Internet, presentation slides					
a.3	Students learn material attached at the SCeLE (20%) Lecturer deliver questions in SCeLE to online discuss in small group (SGD) (5%)	Active self learnings and online discussion in group (SGD), EL (55%)	Clarification from lecturer about ethics and corporate governance in Islamic industry (20%)	Books, modul, OL Forum, Ccomputer, Internet, presentation slides					
b.1	Students learn material attached at the SCeLE (20%) Lecturer deliver questions in SCeLE to online discuss in small	Active self learnings and online discussion in group (SGD), EL (55%)	Clarification from lecturer about management function in Islam (20%)	Books, modul, OL Forum, Ccomputer, Internet, presentation					

	group (SGD) (5%)			slides
b.2	Students learn material	Active self	Clarification from lecturer	Books,
	attached at the SCeLE	learnings and	about Islamic industry and	modul, OL
	(20%)	online discussion	syirkah	Forum,
	Lecturer deliver	in group (SGD),	(20%)	Ccomputer,
	questions in SCeLE to	EL (55%)		Internet,
	online discuss in small			presentation
	group (SGD) (5%)			slides
b.3	Students learn material	Active self	Clarification from lecturer	Books,
	attached at the SCeLE	learnings and	about contemporary issues	modul, OL
	(20%)	online discussion	(20%)	Forum,
	Students learn from	in group (SGD),		Ccomputer,
	entrepreneur's	EL (20%)		Internet,
	experience (40%)			presentation
				slides

O=Orientation

E=exercise

F=feedback

^{**}Some methods in active learning: (1) conctextual learning (CL) starts with some explanations from lecturer about the assignment and students go to find real case and other information and prepare report (2) Small group discussion (SGD) where students in groups discuss some problems handed-out and continued individually at home (3) E-learning (EL) uses internet and web browser.

CHAPTER 5. ASSIGNMENT AND EXERCISE

5.1. Assignment Objectives (Ultimate Learning Objectives)

Upon completion this subject, students are expected to be able to:

- 1. Explain the business management and ethics as well as factors to take decisions in Islamic perspectives. (C3)
- 2. Demonstrate and explain how business is run based on Islamic shariah and identify the contemporary business development in Islamic business. (C3)

Table of Assignments

Sub-competency	Assignment	Coverage	Method	Time	Outcome
a1	individial	Week 1-week2	Self study	Week 2	Individual mindmap
a1-a2	Group discussion	Week 1 – week 3	Online discussion	Week3	Individual mindmap Group Short Report
a.3	Group discussion	Week 4-week5	Online discussion	Week5	Group Short Report Individual mindmap
a1-a3	Group discussion	Week 1-week 5	Online discussion	Week 8	Group paper 1
b.1	Group discussion	Week 6 – week 7	Online discussion	Week7	Group Short Report Individual Mindmap
b.2	Group discussion	Week 9 – week 13	Online discussion	Week 13	Group short report, Individual Mindmap
b.3	Group discussion	Week 14 – week 15	Online discussion	Week 15	Group short report, Individual Mindmap

b.2	Group	Week 9 – week 13	Online	Week 15	Group paper
	discussion		discussion		
b.2 - b.3	Individual report	Week 9 – week 15	Self search	Week 16	Individual Case study & presentation

5.2. Criteria of Assessment

Assessment includes these criteria:

- 1. Small Group Discussion: (1) attitude (25), (2) discussion participation (25), (3) arguments (30), (4) openess (20)
- 2. Report of the discussion result: (1) introduction (10), (2) analysis (60), (3) conclusion (15), (4) grammar (15).
- 3. Case study: (1) completeness (10), (2) introduction (10), (3) analysis (50), (4) conclusion (15), (5) grammar (15)
- 4. Mindmaping: (1) structure (50), completeness (50),

CHAPTER 6. EVALUATION

6.1. Final Evaluation

Assessment	% weight	intended learning outcomes to be assessed					
		a1	a2	a3	b1	b2	b3
continues assessment							
GROUP	(40%)						
Short report 1-5	20%	4%	4%	4%	4%	4%	
Paper	20%			10%		10%	
INDIVIDUAL	(60%)						
mindmap	15%	3%	3%	3%	3%	3%	
On-line quiz	15%	3%	3%	3%	3%	3%	
participation	15%	3%	3%	3%	3%	3%	
Case study +presentation slide	15%						15%

6.2 Guidance of Assessment

Some rubrics:

Form 1:Group discussion (individual)

No	Member	Attitude (Sensitivity)	(Participation)	Arguments	(Openness)
1					
2					

3			

Form2: Mind-map (individual)

No	Member	Structure	completeness
1			
2			
3			

Form 3 : case study (individual)

No.	Name	Introduction	Analysis	Conclusion	Completeness	Structure
1.						
2.						
3						

Form 4: group short report

No.	Name	Introduction	Analysis	Conclusion	Structure	1
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No	Member	Attitude (Sensitivity)	(Participation)	Arguments	(Openness)
1					
2					
3					

BAB 7. MATRICS OF ACTIVITIES

Sessi	Sub-	L	earning stag	es	Sub-topics	Media	level	PIC
on	compet	О	Е	F		technolog		
		(%)	(%)	(%)		У		
1	a.1	30	50	20	Basic Concepts of Shariah and Business Concept of shariah Islamic World View Relationship to God and Human in Islamic perspective Approach of Islamic Law (shariah) Qur'an and 'Amal Basic Concept of Business in Islam Islamic perspective of wealth	OL Forum, Computer/La ptop, internet access	C2	Lecturer
2	a.1	25	55	20	Concept of Business in Islamic Perspective Importance of Shariah in Business Prohibited transactions in Islamic shariah Freedom in Economy Concept of 'Adl (Justice, Equilibrium, Equation) Approved and Disapproved	OL Forum, Computer/La ptop, internet access	C2	Lecturer

					Business			
3	a.2	25	55	20	 Approach of Maqasid al-syariah in Business Concept of wealth: maal, ownership, barakah, falah, rizk. Concept of Maslahah Cycle and distribution of Wealth Importance of maqasid al-syariah in business Maintaining justice in Business Principle of Equilibrium Right to Own and to Earn Transparence and Recording in Business Develop and Invest Assets Avoiding moral hazard 	OL Forum, Computer/La ptop, internet access	C2	Lecturer
4	a.3	25	55	20	 Ethics in Islamic Business Define, concept, and Coverage of Ethics Factors that Influencing Ethics Islamic Ethics Islamic Business Ethics (IBE) Ethics in Modern (Western) Business Ethics of Related Party in Islamic Organization 	OL Forum, Computer/La ptop, internet access	C2	Lecturer
5	a.3	25	55	20	Corporate Governance in Islamic Institution	OL Forum, Computer/La ptop, internet	C3	Lecturer

6	b.2	25	55	20	 Importance of Social responsibility Organization Ethics (Perspective of stakeholders-inlcuding environment) Concept of social responsibility and corporate governance Managing social responsibility Concept of maslahah Islamic Industry Halal Product Islamic business Process Islamic life style Travel, food, clothing, and leisure industry Islamic Business Process 	OL Forum, Computer/La ptop, internet access	C3	Lecturer
7	b.2 Submiss:	25	55 group paper	20 of LO	Syarikah (Musyarakah) in Contemporary World • Law and History of Syirkah • Types of syirkah • Form of Islamic Syirkah in modern world • Syirkah in corporation Musyarakah and Relation go real economic sector a1-a3.	OL Forum, Computer/La ptop, internet access	С3	Lecturer
				,		Ol Families	C2	T .
9	b.1	25	55	20	Marketing Management in Islam	OL Forum, Computer/La	C3	Lecturer

					 How to Create Market Basic Law of Practicing Marketing in Islamic Perspective Marketing Mix in Islam (Product, Price, Place, Promotion, people, process and physical) Promotion mix in Islam 	ptop, internet access		
10	b.1	25	55	20	 Financial Management in Islam Financial Instruments for Working Capital Financial Instruments for Capital Budgeting Financial Instruments for Capital Structure Financial Management for Mikro Finance 	OL Forum, Computer/La ptop, internet access	C3	Lecturer
11	b.1	25	55	20	Human Resources Management Phylosophy of Human Resources in Islam Human Resources Motivation Managing Cultural Influence in an Organization Wages History of Leadership in Every Era	OL Forum, Computer/La ptop, internet access	C3	Lecturer

					Leadership Model in Islam			
12	b.1	25	55	20	 Value Chain in Islam Definition of Value Chain in Islam Types of Value Chain in Islam - 	OL Forum, Computer/La ptop, internet access	СЗ	Lecturer
13	b.1	25	55	20	Strategic Management Strategic Management in Islamic perspective Culture and Strategic Process of Strategic Decision Making Case study (case will be taken from the book of Strategic Management from an Islamic Perspective – chosen by the lecturer)	OL Forum, Computer/La ptop, internet access	C3	Lecturer
14	2.2.5	25	55	20	Islamic Entrepreneurship Islamic Spirituality and Entrepreneurship Microproducer, Entrepreneur and the Business owner: Opportunity and Threat From TQM to Quantum Quality	OL Forum, Computer/La ptop, internet access	C3	Lecturer
15	2.2.5	25	55	20	Managing Islamic Business	OL Forum, Computer/La	C3	Lecturer

	(Guest Lecture) - Experience in forming a new business and start focusing in Islamic business - Experience in implementing Islamic based management function - Threat and opportunities in Islamic industry - Tentative: Ibu Ratih Savitri	
16 Submission of case	se study	