



EVALUATING ISLAMIC BUSINESS AND FINANCIAL MANAGEMENT IN PRINTING COMPANY: CASE STUDY KUMPULAN KARANGKRAF, MALAYSIA

Oleh

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Abstract: *This community service research tries to evaluate and socialize the implementation of Islamic business management in the Quran printing business of Kumpulan Karang kraf company, Malaysia. The method we used was descriptive qualitative, with data collection techniques of field observation and interviews with informants from the top management of Kumpulan Karang kraf, Malaysia. Technological disruption, competition, and rising printing costs are some issues we obtained after conducting field visits and talking to top management. In addition, the visit was filled with interactive discussions that allowed the management to share experiences and solutions with Islamic business and finance principles. The main result of this research is implementing Islamic business and finance strategies at Kumpulan Karang kraf. In addition to focusing on key account management, increasing the use of Islamic financial products and services can be more effective in enhancing the importance of Islamic business and economic strategies to improve the competitiveness of their products in the market. The implications of this research can contribute to developing corporate strategies that are more favorable to increasing the use of Islamic financial services, which in turn can increase sales, efficiency, and business blessings.*

INTRODUCTION

Kumpulan Karang kraf is one of the largest publishing and printing companies¹² in Malaysia, offering a wide range of print media products, including the Sinar Harian

¹ MHB Dzulkafly and W Soo, "Sinar Harian's Digital Evolution: Strategies for Navigating Malaysia's New Media Landscape," *International Journal of Creative ...*, no. Query date: 2024-12-07 22:11:29 (2024), <https://mmupress.com/index.php/ijcm/article/view/1316>.

² ASM Shah, Z Abd Latiff, and ..., "Strategies and Policies for the Survival of Printed Newspapers in the Digital Era," *International Journal of ...*, no. Query date: 2024-12-07 22:11:29 (2023), <https://kwpublications.com/papers/detail/IJAREG/8384/Strategies-and-Policies-for-the-Survival-of-Printed-Newspapers-in-the-Digital-Era>.

newspaper³. The Quran and its Tafsir⁴, religious books⁵, and other printing products align with the values of the Islamic majority community in Malaysia. The printing and distribution of the Quran have significant relevance in the promotion of Islamic values across the globe. Under Islam's set principles, business management deals with adherence to Shariah law and moral concerns⁶, corporate governance, and customer care⁷. In this regard, Kumpulan Karang kraf, one of the printing and publishing industry leaders in Malaysia, is a clear example of applying Islamic managerial principles to business operations.

Kumpulan Karang kraf plant has advanced technology and machinery to ensure high-quality output. Significant capital expenditure is required to modernize the printing machinery⁸, which constantly changes due to product demand, rapid digitization, and innovative processes. The highest initial cost is printing equipment. Starting from digital printing machines, offset printers, and design computers to graphic software, everything requires a significant investment. In addition, there must be a place for business, the cost of stocking raw materials, namely paper, ink, and finishing materials such as lamination and binding. Increasing operational expenses⁹, such as raw materials, energy, and labor, have pressured profit margins.

Tough Karang kraf's products are distributed nationwide through a well-established network of retail outlets and online channels. Karang kraf faces a competitive environment with numerous players vying for market share¹⁰, but the rise of digital media and ebooks has also significantly threatened traditional print-based businesses. The printing and publishing industry stabilizes if it does not show an upward trend in most printing sectors¹¹. The rapid increase in internet use and social media urgently raises the problem of decreasing printing

³ Razie Bin Nasarruddin and Anang Hermawan, "Strategi Komunikasi Pemasaran Terpadu Pada Surat kabar Malaysia (Studi Deskriptif Harian Sinar Harian Selangor)," *Jurnal Komunikasi* 4, no. 2 (2010): 183–96, <https://journal.uui.ac.id/jurnal-komunikasi/article/view/5670>.

⁴ MLIHM Saad and NM Rouyan, "Impak Pendekatan Terjemahan Terhadap Kualiti Penterjemahan Eufemisme Al-Quran Ke Bahasa Melayu: Impact of Translation Approach on the Accuracy of Quranic ...," *Global Journal Al-Thaqafah*, no. Query date: 2024-12-07 22:11:29 (2024), <http://jurnal.usas.edu.my/gjat/index.php/journal/article/view/171>.

⁵ Abd Ganing Laengkang, Ab Razak Ab Karim, and Riduan Makhtar, "Strategi Rujukan Dan Kesantunan Dalam Forum Wacana Sinar Harian: Reference Strategy And Politeness In Wacana Sinar Harian Forum," *E-Jurnal Bahasa Dan Linguistik (e-JBL)* 1, no. 1 (November 15, 2019): 1–17, <https://doi.org/10.53840/ejbl.v1i1.19>.

⁶ Abang Mohd. Razif Abang Muis et al., "Islamic Perspective on Human Development Management: A Philosophical Approach," *International Journal of Academic Research in Business and Social Sciences* 8, no. 4 (May 2, 2018): Pages 543-552, <https://doi.org/10.6007/IJARBS/v8-i4/4031>.

⁷ Syahdatul Maulida and Aam Slamet Rusydiana, "What Is Islamic Management? A Previous Studies," *Management and Sustainability* 1, no. 1 (2022), <https://doi.org/10.58968/ms.v1i1.288>.

⁸ Mykola Korinko and Gnat Zhelikhovskiy, "The Problems and Challenges of Modern Publishing and Printing Industry of Ukraine," *Information & Media* 89 (June 5, 2020): 8–16, <https://doi.org/10.15388/Im.2020.89.36>.

⁹ A. Moreira et al., "Cost Reduction and Quality Improvements in the Printing Industry," *Procedia Manufacturing*, 28th International Conference on Flexible Automation and Intelligent Manufacturing (FAIM2018), June 11-14, 2018, Columbus, OH, USAGlobal Integration of Intelligent Manufacturing and Smart Industry for Good of Humanity, 17 (January 1, 2018): 623–30, <https://doi.org/10.1016/j.promfg.2018.10.107>.

¹⁰ Soo Tyng Teh and Aini Aman, "Managing Coopetition in Business Ecosystem - A Study of the Printing Industry in Malaysia," *Nexo Scientific Journal* 35, no. 03 (September 30, 2022): 845–66, <https://doi.org/10.5377/nexo.v35i03.15014>.

¹¹ Masod Muhammad Yusuf and Zakaria Siti Farhana, "Redefining Malaysia's Printing Landscape: Insights from Porter's CAN Model," *Jurnal Intelek* 19, no. 1 (February 1, 2024): 20–33, <https://doi.org/10.24191/ji.v19i1.24422>.



business¹²¹³.

The primary objective of this research is to evaluate and socialize the implementation of Islamic business management principles in the Kumpulan Karang kraf printing and publishing industry. This research entailed identifying the key Islamic principles essential to the printing sector and determining how these concepts can be effectively integrated into business operations. Furthermore, the study intends to identify the challenges that Kumpulan Karang kraf encounters while implementing Shariah-compliant procedures and suggest solutions to address these challenges.^{14 15}

LITERATURE REVIEW

Islamic management is a specific approach to managing organizations that are relevant not only to the financial field but also significantly impact the performance and sustainability of financial institutions based on Islamic principles and values. As one example, Kumpulan Karang kraf, a leading player in the Malaysian printing and publishing sector, is a corporate entity that applies Islamic management principles in its business practices :

1. Planning

At the planning phase level, Kumpulan Karang kraf develops the organization's vision, mission, and objectives based on Islamic teachings emphasizing honesty, transparency, and responsibility. The company does this through all of its activities to ensure that all activities are in accordance with Islamic teachings.¹⁶¹⁷.

2. Organising

The organizational structure at Kumpulan Karang kraf is based on principles of fairness, equality, and proportion of work distribution. To ensure that all business activities follow Sharia principles, the company implements a strict supervision mechanism.¹⁸.

3. Actuating

Motivation enhancement, applying Islamic leadership, and decision-making with an Islamic approach are the implementation stages at Kumpulan Karang kraf. The purpose of this strategy is to establish balance in the workplace and raise productivity in labor¹⁹.

¹² Noor Azly MOHAMMED Ali et al., "The Digital Printing Technologies and Survival of The Commercial Printers in Malaysia Printing Industry," *Journal of Printing Science and Technology* 56, no. 1 (2019): 18–23, <https://doi.org/10.11413/nig.56.18>.

¹³ Noor Azly Mohammed Ali, "An Exploration of Printing Challenges and Strategies among Malaysia Commercial Printers / Noor Azly Mohammed Ali," vol. 14 (Shah Alam: Institute of Graduate Studies, UiTM, 2018), <https://ir.uitm.edu.my/id/eprint/22238/>.

¹⁴ Budiman Budiman, "Profit Management and Islamic Business Ethics," *International Journal of Islamic Khazanah* 10, no. 2 (July 29, 2020): 95–104, <https://doi.org/10.15575/ijik.v10i2.12032>.

¹⁵ Musmuliadi Kamaruding et al., "Exploration of the Application of Islamic Management Principles in the Management of Construction Businesses," *International Journal of Academic Research in Business and Social Sciences* 13, no. 6 (June 30, 2023): 2443–52,

<https://hrmars.com/index.php/IJARBSS/article/view/17172/Exploration-of-the-Application-of-Islamic-Management-Principles-in-the-Management-of-Construction-Businesses>.

¹⁶ Muis et al., "Islamic Perspective on Human Development Management."

¹⁷ Muhammad Yusuf and Siti Farhana, "Redefining Malaysia's Printing Landscape."

¹⁸ Djoko Hartono, "Analysis of the Implementation of the Management Planning, Organizing, Actuating, Controlling in BES PPJA (Case Study of the Santri Executive Board of the Jagad 'Alimussirry)," *Journal Intellectual Sufism Research (Jisr)* 6, no. 1 (2023): 12–28, <https://doi.org/10.52032/jisr.v6i1.156>.

¹⁹ Mohd I. I. Zulkefli, "Exploring Indicators for Measuring the Performance of Islamic Affairs Institutions in Malaysia," *International Journal of Academic Research in Business and Social Sciences* 13, no. 9 (2023),

4. Control (Evaluation)

This feature of the Kumpulan Karangkrak system has some link to Sharia because of the presence of the Sharia Supervisory Board.²⁰²¹, which can be said to be the Sharia body that shall look after and supervise all company business operations to guarantee that they align with Islamic laws. For instance, internal and external auditors' responsibilities in evaluating business operations' performance include producing and presenting the performance report.²².

METHOD

As the company visit occurred on November 26th, 2024, in collaboration with AFEBSI, it was decided to form a team and employ the interview and field observation techniques more suited to exploratory research. Two top executives, Datuk Muhamad Nasir Bin Hj Hamzah, Co-Advisor Kumpulan Karangkrak, Akmal Eirfan bin Mohamed Fauzi, Executive Director, and Ahmad Yani Abd Manaf, Senior Editor, were interviewed to gather more detailed information. We also took photos and videos during the company visit observation to support these methods. Interview questions are unstructured, so after data has been collected, it must be reduced, cleaned, and coded to ensure rigorous, trustworthy qualitative analysis is systematic, organized, and iterative.²³

We follow five phases to process qualitative data. (Bingham, 2023)The steps are to create attribute codes that specify the data type, source, time, and location and continue to the coding phase, which produces a priori topic codes associated with the study's goal and research questions, which are challenges and implementation of Islamic business management and value propositions. The coding phase applies theory and validates results using previous literature and the theoretical framework.

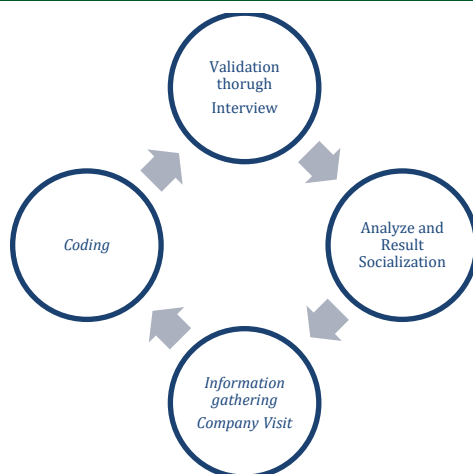
<https://doi.org/10.6007/ijarbss/v13-i9/17295>.

²⁰ Mukhtar Adinugroho et al., "The Role of The Sharia Supervisory Board In Sharia Banking In Indonesia," *Islamic Banking : Jurnal Pemikiran Dan Pengembangan Perbankan Syariah* 9, no. 1 (August 8, 2023): 51–64, <https://doi.org/10.36908/isbank.v9i1.790>.

²¹ Muhammad Syarofi and Lutfianah Putri, "peran penting dewan pengawas syariah untuk lembaga keuangan berbasis syariah," *Airlangga Journal of Innovation Management* 4, no. 1 (August 31, 2023): 74–83, <https://doi.org/10.20473/ajim.v4i1.45357>.

²² Kamaruding et al., "Exploration of the Application of Islamic Management Principles in the Management of Construction Businesses."

²³ Sharon M. Ravitch and Nicole Mittenfelner Carl, *Qualitative Research: Bridging the Conceptual, Theoretical, and Methodological* (SAGE Publications, 2019).



Picture 1. The phase of the Qualitative Approach

RESULT

Our research began with a company visit and observations. Mr. Ahmad Yani Abd Manaf accompanied us on a short tour around Kumpulan Karangkraf Company. We started to visit and observe the printing production facilities, designing, filming, printing, lamination, binding, and finishing. During the visiting tour, we attribute codes to specify data. We tag the data associated with challenges and problems appeared and explanations from management that become hint to research objective.



Figure 1. The team started to enter the Karangkraf Production facility



Figure 2. The team inside the Karangkraf Production facility



Figure 3. The team watched the finishing process



Figure 4. The team in front of Ready to Ship Quran

Figures 1-4 show the attribute code when the authors found that Kumpulan Karangraf has a state-of-the-art production facility from design until warehousing. Some of the production facilities look old-fashioned and need to be modernized. The output product is the Quran, and its tafsir is in many versions [Observation; Quran printing production facility; 26th November 2024; Accompanied by Mr. Ahmad Yani].

Our informant explained that they implemented Islamic principles for day-to-day Quran printing operations. There are Islamic ethics to printing the Quran and keeping the quality. It is said :

“Government institutions of religious affairs must check all printed Quran to ensure the writing and translation are correct. Whenever there is a mistake in writing or printing, the false printed of Quran will be burnt, and the ashes are thrown to the sea, observed by the marine coastguard.”[Interview; Newspaper printing production facility; 26th November 2024; Mr. Ahmad Yani, senior editor, coding: Islamic Business Implementation].

The authors also observed a newspaper printing facility not operating during the visit, took a memo, and asked the informant. The authors also noted why the news circulation volume is decreasing. Our informant explained as follows :



Figure 5. Mr. Ahmad Yani explained the usage of newspaper printing press

"This is one of the machines we use to print newspapers. Newspapers are printed at night, while journalists work to find the news during the day. However, the printing press is not just for printing our newspapers. Almost all newspapers in Malaysia are printed by us, such as UTUSAN, Berita HARIAN, KOSMO, METRO.."

In the old days, printing machines were hectic for printing jobs, but customers now prefer to print online, and circulation is also decreasing.

[Interview; Newspaper printing production facility; 26th November 2024; Mr. Ahmad Yani, senior editor, coding Technology Disruption].



Figure 6. Mr. Ahmad Yani explained the process of making Quran Printing

Upon entering the Quran printing facility, our informant explained that everything had to be cleaned, and the old ink had to be removed to maintain purity. The authors also found several women employees in the Quran printing facilities. The authors took a memo focused on women employees on printing procedures and processes and asked informant about it. Mr. Ahmad Yani said that :

"Women employees working in the Quran printing facility are not in their period/menstruation time. According to Fiqh Syafii, it is prohibited for women in the menstruation period to touch the Quran)". [Interview; Quran printing production facility; 26th November 2024; Mr. Ahmad Yani, senior editor, coding: Implementation of Islamic Business & Finance].



Figure 7: Accepting explanation while interviewing Mr. Ahmad Yani, Senior Editor of Karagkraf

Figure 7 shows the attribute code of the Interview of one of the informants. It was said that :

"Nowadays, printing and publishing face challenges from decreasing interest in reading books or printed media due to the rising influence of gadgets and smartphone usage. However, this phenomenon seems like a cycle because people now realize that it is not good to use gadgets excessively and seem to be returning to reading books. [Interview; production facility; 26th November 2024; Accompanied by Mr. Ahmad Yani, coding technology disruption].

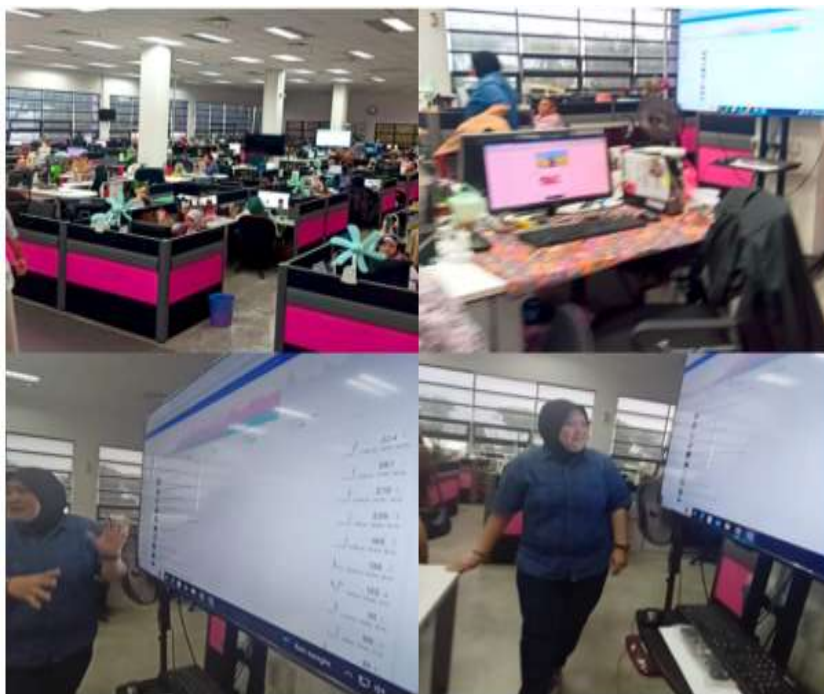


Figure 8. Sharing with Editorial Team

Figure 8 shows the situation when the informant explained that the editorial room was divided into two sections. The right is for the printed section, and the left is for the online section. She also explained that their news ranking is within the top 5. They have an information system that can track the trending news and, based on that information, lead journalists to write news. In this opportunity, the authors wrote a memo and asked her how to check the validity of the news. She then replied :

"We usually have reliable sources, so we typically interview ourselves. We call the political experts, and we interview them ourselves. [Interview; Editorial office; 26th November 2024; Editorial Team]. "We don't publish gossip news and avoid it..." [Interview; Editorial office; 26th November 2024; Editorial Team, coding Implementation of Islamic Business)]."



Figure 9. Interview & Sharing session
With Mr. Akmal Eirfan bin Mohamed
Fauzi, Executive Director



Figure 10. Interview and photo session with
and Datuk Muhamad Nasir Bin Hj Hamzah,
Co-Advisor Kumpulan Karang kraf.

Figure 9-10 shows that we interviewed our key informant, the top management of Kumpulan Karang kraf. The main problems they face are a decreasing consumer interest in reading and rising maintenance costs and capital expenditures. As our informant explained that :

"The consumer nowadays moved their interest to online or gadget, which awful for their knowledge and behavior. But soon, they will realize the negative impact of this gadget. [Interview; CEO-Mr.Akmal; 26th November 2024; Top Management, coding Technology Disruption]

"Cost of running publishing business is expensive, fixed cost is high, and more small publishing companies enter the market which more agile..... [Interview; Co Advisor-Datuk Muhammad Nasir; 26th November 2024; Top Management, coding Intense Cost and Competition]

DISCUSSION

From the result, the author found challenges associated with research goals and propositions to overcome those challenges within the perspective of Islamic business and financial management. We convey the result and share strategy to overcome challenges, which we have categorized into three problems: 1). Technological Disruption, 2). Intense Competition; 3). Rising Costs.



Figure 11. Socialization with Editorial Team

Technological Disruption

Kumpulan Karang kraf, which has long been involved in the traditional printing and publishing media industries, needs help staying relevant in a market increasingly reliant on



digital technologies²⁴. Besides overcoming piracy²⁵, digitalization is a key point where consumers can now access products like books and periodicals in digital format via Internet platforms, reducing demand for conventional printed materials. Furthermore, new printing technology is more efficient and costless, which can increase price competition. Islamic Business Management's solution to this problem is that Kumpulan Karangkrak has to implement digital transformation since it will bring greater competitiveness and differentiation to Kumpulan Karangkrak²⁶. Innovation in digital structures and e-trade abilities to attain new patron segments is crucial; moreover, adopting e-innovation for prospective clients is linked to high levels of uncertainty. Kumpulan Karangkrak must determine what go-to-market tactics include data that effectively communicate essential signals for adoption choices²⁷. Nevertheless, Karangkrak wants to include current digital content as part of its digital marketing strategy, considering the target audience's excessive capacity for using social media at some point on diverse platforms. The financial performance of publishing companies can be significantly enhanced by digital transformation, which primarily helps the publishing industry's economic performance by lowering production and operating expenses.²⁸

Intense Competition

The printing and publishing industry is becoming more competitive, particularly as new companies enter the market relying on modern technology and digital business models. In a competitive market, printing enterprises must adapt to consumers' increasingly diverse product and service needs while also dealing with the challenge of lowering pricing. Companies like Kumpulan Karangkrak are under pressure to not only provide high-quality products but also to embrace a business model that is more adaptable and responsive to rapidly changing market conditions.

Islamic business management's solution for sales and marketing is implementing Key Account Management concepts²⁹. In the publishing sector, Key Account Management (KAM) is a strategic approach that centers on cultivating and overseeing relationships with important clients essential to the company's success. This approach entails methods to maximize mutual value and nurture long-term partnerships^{30,31}. Kumpulan karangkrak

²⁴ Shah, Latiff, and ..., "Strategies and Policies for the Survival of Printed Newspapers in the Digital Era."

²⁵ Vincas Grigas and Arūnas Gudinaičius, "Stakeholders' Perceptions of Book Piracy's Benefits to Society in Lithuania," *Global Knowledge, Memory and Communication* 71, no. 6/7 (August 3, 2021): 605–18, <https://doi.org/10.1108/GKMC-08-2020-0118>.

²⁶ João J. M. Ferreira, Cristina I. Fernandes, and Fernando A. F. Ferreira, "To Be or Not to Be Digital, That Is the Question: Firm Innovation and Performance," *Journal of Business Research* 101 (August 1, 2019): 583–90, <https://doi.org/10.1016/j.jbusres.2018.11.013>.

²⁷ Sabine Kuester, Elisa Konya-Baumbach, and Monika C. Schuhmacher, "Get the Show on the Road: Go-to-Market Strategies for e-Innovations of Start-Ups," *Journal of Business Research* 83 (February 1, 2018): 65–81, <https://doi.org/10.1016/j.jbusres.2017.09.037>.

²⁸ Yanming Ma and Shuya Zhou, "Study on the Impact of Digital Transformation on the Financial Performance of Publishing Enterprises," 2024, <https://eudl.eu/doi/10.4108/eai.27-10-2023.2341991>.

²⁹ Iain A. Davies, "Key Account Management," in *Wiley Encyclopedia of Management* (John Wiley & Sons, Ltd, 2015), 1–3, <https://doi.org/10.1002/9781118785317.weom100006>.

³⁰ E. Jones et al., "Key Accounts and Team Selling: A Review, Framework, and Research Agenda," *Journal of Personal Selling & Sales Management*, 2005, <https://www.semanticscholar.org/paper/Key-Accounts-and-Team-Selling%3A-A-Review%2C-Framework%2C-Jones-Dixon/bd2a3939d1471138f5ab3c9477b676894db129d0>.

³¹ Malcolm McDonald, Tony Millman, and Beth Rogers, "Key Account Management: Theory, Practice and

should identify key account needs, which are the 20% of top customers who contribute the most to sales (Pareto). After identifying critical accounts, the next step is establishing a specialized KAM group. This team must possess the essential skills and knowledge to manage complex customer interactions effectively. According to research, top control is critical in supporting KAM projects by creating a culture that promotes crew member cooperation and statistics sharing³²³³. Listen to what they need and the company's positioning and make value propositions based on cost and service provided.

Second, Kumpulan Karangkrak needs to conduct product and Service diversification. In the future, the printing industry must rely on more than physical prints. As more people turn to digital media, the market for printed products such as brochures and books may remain the same. As a result, printing corporations must keep expanding their carrier offerings in mind. Digital publishing firms that simultaneously engage in traditional print activities have often declined. However, there is a greater chance of survival for individuals who run other mass media firms or mix print and internet activity. These results remain true across different regions and by various legal forms of publishing businesses, controlling for company size and market structure.³⁴. In addition to printing, businesses can offer graphic design and virtual advertising and even broaden their offerings to other creative merchandise, including apparel. Diversification can assist the business enterprise in generating new sales streams and retaining economic stability.

Third, Customer financing. Kumpulan Karangkrak should work with an Islamic bank to provide clients with Murabahah-based purchase financing³⁵³⁶ and istisna financing³⁷. While murabahah financing cannot be regulated by third-party funds, the effect of istisna' financing on net income can be lessened by using third-party fund moderating variables. By third parties such as banks or other financial services, Kumpulan Karangkrak can obtain cash for working capital in advance, as many customers are also given credit to conduct purchase contracts with Kumpulankarangkrak.

Rising Cost

Increasing expenses in the printing business, whether in raw materials, labor, or

Challenges," *Journal of Marketing Management* 13, no. 8 (November 1997): 737–57,

<https://doi.org/10.1080/0267257X.1997.9964509>.

³² Christine Jaushyuan Lai and Ying Yang, "The Role of Formal Information Sharing in Key Account Team Effectiveness: Does Informal Control Matter and When," *Journal of Personal Selling & Sales Management*, October 2, 2017, <https://www.tandfonline.com/doi/abs/10.1080/08853134.2017.1393341>.

³³ Giancarlo Pereira et al., "Top Managers' Role in Key Account Management," *Journal of Business & Industrial Marketing* 34, no. 5 (June 3, 2019): 977–93, <https://doi.org/10.1108/JBIM-08-2018-0243>.

³⁴ Andrea Mangani and Elisa Tarrini, "Who Survives a Recession? Specialization against Diversification in the Digital Publishing Industry," *Online Information Review* 41, no. 1 (February 13, 2017): 19–34, <https://doi.org/10.1108/OIR-09-2015-0310>.

³⁵ Afi Parnawi, Andre Mirza Hartawan, and Amrizal, "Implementation of Murabahah Financing in Improving the Welfare of UMKM (Study at BSI Bank) Batam City," *East Asian Journal of Multidisciplinary Research* 2, no. 10 (November 14, 2023): 4293–4308, <https://doi.org/10.55927/eajmr.v2i10.6662>.

³⁶ Sharifah, "Strategy Marketing In Increase Amount Customer Financing Bank Sharia In Indramayu," *Al-Arfa: Journal of Sharia, Islamic Economics and Law* 1, no. 1 (June 21, 2023): 37–47, <https://doi.org/10.61166/arfa.v1i1.5>.

³⁷ Zahraa Ar Rumaishaa and R. Mohd Zamzami, "THE EFFECT OF MURABAHAH AND ISTISHNA FINANCING ON NET PROFIT WITH TPF AS A MODERATING VARIABLE IN ISLAMIC COMMERCIAL BANKS FOR THE 2018-2020 PERIOD," *CURRENT ADVANCED RESEARCH ON SHARIA FINANCE AND ECONOMIC WORLDWIDE* 1, no. 4 (July 26, 2022): 115–30, <https://doi.org/10.55047/cashflow.v1i4.305>.



logistics, and fixed costs such as equipment installment provide a substantial problem. In this environment, printing companies must discover ways to save costs while maintaining the quality of their products and services. Islamic Business Management's approach regarding rising costs is to optimize the supply chain and procurement through Islamic finance. This strategy is carried out by utilizing Ijarah Muntahiyah bittamlik (lease-to-own agreement)³⁸. For the Capex financing for equipment and machinery and the Sukuk Project for optimizing capital expenditure financing.

Second is cash flow management, a common concern for printing enterprises. This occurs when cash is imbalanced inside and out³⁹. Customers, for example, would possibly pay in installments or past due, but working fees like worker salaries and uncooked material purchases should be paid on time. Kumpulan Karangkrak should have a properly prepared financial management device to overcome this mission. The risk is that the lack of diversification and innovation in funding sources may imperil the economic sustainability of some online printing and publishing operations, primarily those with a smaller scope and no backing from a traditional business⁴⁰. One approach is establishing a precise payment plan for clients and rewarding those who pay sooner. Conversely, firms can negotiate longer payment terms with suppliers, providing them more flexibility in managing cash flow. Working Capital Financing Implementing Murabahah contracts to finance raw material purchases from suppliers could also be for working capital financing (mudharabah or musharakah), which could be the solution to cash flow problems.

Third is implementing ERP (Enterprise Resource Planning) to monitor logistics and distribution of raw materials and finished products. Operational strategies are the main factor for the maintainability and sustainability development process so that the publishing company can receive good revenues. Ensure that raw materials are used efficiently and without waste. In addition, regular machine maintenance must be undertaken to avoid damage that may result in additional costs. Karangkrak can also Leverage Musharakah (joint venture) to collaborate with logistics partners to improve supply chain efficiency and remain competitive; 4). Vendor or supplier selection: Karangkrak might search for raw material suppliers who offer more competitive pricing and do not depend on only one supplier. Buying raw materials in bulk can usually result in a lower price, but avoid overdoing it to avoid waste. Furthermore, regular maintenance on the machine is critical to prevent it from breaking down and requiring costly replacement. Besides that, environmentally friendly raw materials are essential for production efficiency⁴¹, and sustainable production⁴².

³⁸ Rohandi, "Analysis of IMBT Financing for the Purchase of Fixed Assets in PT Wijaya Karya Beton Tbk," *Asian Journal of Accounting and Finance* 5, no. 1 (March 1, 2023): 1–5, <https://myjms.mohe.gov.my/index.php/ajafin/article/view/21555>.

³⁹ Mercy Jephumba Chepkong'a and Caroline Kimutai, "Cashflow Management Practices and the Financial Performance of Five-Star Hotels in Nairobi County, Kenya," *Journal of Finance and Accounting* 7, no. 9 (November 7, 2023): 118–29, <https://doi.org/10.53819/81018102t2257>.

⁴⁰ Alfonso Vara-Miguel et al., "Funding Sustainable Online News: Sources of Revenue in Digital-Native and Traditional Media in Spain," *Sustainability* 13, no. 20 (January 2021): 11328, <https://doi.org/10.3390/su132011328>.

⁴¹ Binh-Hai Thi Nguyen et al., "Are We Ready for Education in Metaverse? PLS-SEM Analysis," *Edelweiss Applied Science and Technology* 8, no. 2 (February 23, 2024): 73–83, <https://doi.org/10.55214/25768484.v8i2.693>.

⁴² Uchechukwuka Linus Odia, "Impact of Recycling Sustainability on Organizational Performance," *Linguistics and Culture Review*, 2022, 93–105, <https://doi.org/10.21744/lingcure.v6nS1.1977>.

Implementation of Islamic Business Strategies

The authors found during the visit that Kumpulan Karangkrak had already implemented Islamic Business Management to face those challenges.

1. Strategic Planning.

The company's vision and mission emphasize ethical business conduct, innovation, and sustainability based on Islamic principles. The organization shows that Islamic strategic planning starts with vision and mission. Their vision is "To be the foremost media powerhouse, pioneering growth and innovation while nurturing values and shaping minds for a progressive and enlightened society." The mission of Kumpulan Karangkrak is to :

- Empower and Innovate: Foster a dynamic and innovative workforce, continuously enhancing skills and creativity to drive forward-thinking solutions.
- Quality and Impact: Deliver exceptional products and services that enrich society and provide significant value.
- Resource Optimization: Maximize the efficient use of resources and leverage advanced technology to maintain market leadership. Social Responsibility: Commit to social and environmental responsibility, ensuring the well-being of humanity and the planet through sustainable practices.

Islamic principles and values, also shown in their philosophy, are Passion, Teamwork, Trustworthiness, Sincerity, and Concern. This culture and productive working environment is vital to achieving sustainable business⁴³. This aligns with the findings of Agustian, who emphasizes the importance of ethical principles in guiding business leaders within the Islamic framework⁴⁴.

2. Organizational Structure.

Organizing ensures that every available resource meets the human and physical demands for planning and accomplishing organizational goals. (Dakhi, 2016). Organizing involves splitting work and assigning employees to each work program. Structures in Kumpulan Karangkrak is as follows:

Advisor (Founder): Dato' (Dr.) Hussamuddin Bin Hj Yaacob

Co-Advisor : Datuk Muhamad Nasir Bin Hj Hamzah

Chairman Executive Director/ CEO/ Publisher Grup Buku Karangkrak: Firdaus Binti Hussamuddin

Executive Director Kumpulan Karangkrak : Akmal Eirfan bin Mohamed Fauzi

Executive Director/CEO/ Publisher Grup Sinar Karangkrak : Farah Binti Hussamuddin

Executive Director/COO Grup Buku Karangkrak : Izzat Izhar Bin Muhammad Nasir

Executive Director/CEO Grup Percetakan Ultimate: Azizi bin Fickry

CEO NU Ideaktiv SDN BHD : Syamil Fahim Bin Mohamed Fahim

Leadership ensures adherence to Islamic decision-making and financial management values while promoting ethical workforce practices. The Kumpulan Karangkrak's co-advisor is at the top of the Manajemen hierarchy. The authority of the Kumpulan Karangkrak

⁴³ Siti Nurain Muhmad, Rusnah Muhamad, and Farizah Sulong, "Sustainable Development Goals and Islamic Finance: An Integrated Approach for Islamic Financial Institutions," *Indonesian Journal of Sustainability Accounting and Management* 5, no. 1 (June 30, 2021): 123â€“136, <https://doi.org/10.28992/ijSAM.v5i1.286>.

⁴⁴ Kresnawidiansyah Agustian et al., "Comparative Analysis of Ethical and Legal Principles in the Islamic Business Management Model," *Journal of Contemporary Administration and Management (ADMAN)* 1, no. 2 (October 3, 2023): 101–7, <https://doi.org/10.61100/adman.v1i2.52>.



leadership is entrusted to the Advisor and Co-Advisor as the mandate of the ambitions, the bearer of general policy to preserve organizational stability, and accountable for all operations carried out by the Kumpulan Karangraf.

Kumpulan Karangraf's organizational structure is distinguished by a clear division of tasks and duties among its teams, which include editorial, design, quality assurance, and production. This systematic approach not only boosts productivity, but it also develops a culture of teamwork and accountability, which is essential for producing high-quality results⁴⁵. Kumpulan Karangraf can maximize resource usage and improve overall performance by delegating specific tasks to specialist teams.

3. Operational Management

Kumpulan Karagkraf already implemented Islamic principles in its operation. This is shown from the coding of the ethical treatment of the Quran. Also, they strive to achieve the sustainability process to overcome digitalization. The digital revolution, "Industry 4.0," combines or cooperates with automation and cyber technologies. A new digital technology-based business model is developed to achieve high efficiency and improved quality in production processes and nearly every aspect of economic value chains⁴⁶. As a component of the creative sector, publishing must adapt to the changes brought about by Industry 4.0, which include changes to business models, new products and services, marketing, and user targeting. The outcome demonstrates that publishing experts must try to change the industry's thinking and workflow. These changes can be accomplished by improving one's skill in publishing management, encouraging collaboration among publishing professionals, and maintaining a constant focus on user demands.

One of the program implementations to coopt and increase knowledge of its digital native, Kumpulan Karangraf, has established a think tank institution in Bandung, Indonesia, consisting of local youngsters who search for ideas, creativity, and development in the printing industry. Kumpulan Karangraf also receives university visits from all over the world and open knowledge sharing on developing strategies on their matters and making decisions based on that input. This is intended not only to increase the image, awareness, and reputation of Kumpulan Karangraf itself but also to receive feedback for development strategy from an external perspective.

The use of Artificial Intelligence as a retool in responsible journalism is also implemented in Kumpulan Karangraf, shown in Photo no. 8. Though it is a tool to help journalists produce news more quickly, artificial intelligence is replacing journalists with repetitive and dull work, which raises various problems regarding the function of the journalist. The application of AI in technological, commercial, and editorial fields while considering the structural effects of AI on news organizations in the public sphere. The second stage examines the ramifications of news organizations' reliance on the technology industry and how retooling the news using AI can reinforce it⁴⁷.

⁴⁵ Faaza Fakhrunnas and Mohammad Bekti Hendrie Anto, "Assessing the Islamic Banking Contribution to Financial Stability in Indonesia: A Non-Linear Approach," *Banks and Bank Systems* 18, no. 1 (March 27, 2023): 150–62, [https://doi.org/10.21511/bbs.18\(1\).2023.13](https://doi.org/10.21511/bbs.18(1).2023.13).

⁴⁶ Muhammad Fadly Suhendra, Martinus Helmiawan, and Noviasuti Putri Indrasari, "The Challenges of the Publishers in the Industrial Era 4.0: A Review," *MEDIASI Jurnal Kajian Dan Terapan Media, Bahasa, Komunikasi* 1, no. 1 (2020): 1–18, <https://doi.org/10.46961/mediasi.v1i1.397>.

⁴⁷ F. Simon, "Artificial Intelligence in the News: How AI Retools, Rationalizes, and Reshapes Journalism and the

The integration of advanced technology into Kumpulan Karangkraf's operations also plays a significant role in enhancing organizational efficiency. By leveraging digital tools and platforms, the company can streamline processes, improve communication, and enhance productivity across all departments. This technological integration not only supports the company's strategic objectives but also aligns with its commitment to sustainability by reducing resource consumption and waste.

4. Financial Solution.

Collaboration with Islamic banks facilitates financing through Murabahah and Istisna' contracts, reducing financial risk while enhancing cash flow efficiency. Cost-plus financing models like Murabahah let companies purchase goods or services knowing exactly the expenses involved, therefore reducing monetary risk and uncertainty related to more conventional debt funding sources⁴⁸. Kumpulan Karangkraf has established a team from editorial, design, quality checking, and production for all products, as shown in Pictures 3,4 and 8. As an evaluation result, Kumpulan Karangkraft was acknowledged and honored for its outstanding business management. Several Awards and achievements taken from their website, www.kumpulankarangkraf.com, emphasize Kumpulan Karangkraf's dedication to quality, creativity, and significant accomplishments in various publishing, digital, media, and philanthropic fields.

CONCLUSION

From the research, the authors conclude that Kumpulan Karangkraf has implemented Islamic Business Management. Islamic principles have been the underlying principles of management planning, organizing, activating, and controlling. It is shown in the practice how to actuate and control the company with ethics and Islamic principles. This research also acknowledged challenges such as technology disruption, intense competition, and rising costs; Kumpulan Karangkraf could align with Islamic business management. First, we recommend sustainable business practices, where shariah-compliant financing promotes ethical and socially responsible business operations. Second, Innovative financing solutions. Islamic finance principles can unlock new opportunities for growth and transformation in the printing industry. The third is to stay Competitive. Implementing Islamic business and finance strategies can help Karangkraf differentiate itself in the market and enhance its long-term sustainability

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⁴⁸ Andrew Tek Wei Saw et al., "Bank Ownership and Non-Performing Loans of Islamic and Conventional Banks in An Emerging Economy," *International Journal of Economics and Management* 16, no. 3 (December 27, 2022): 339–49, <https://doi.org/10.47836/ijeam.16.3.05>.



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