

STRATEGY FOR DEVELOPING THE SHARIA BUSINESS MANAGEMENT STUDY PROGRAM WITH THE CANVAS BUSINESS MODEL APPROACH

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Abstract: This study aims to benchmark the Sharia Business Management Study Program (MBS Study Program) of the Syekh Ali Hasan Ahmad Addary Padangsidempuan State Islamic University (UIN Syahada), accredited as Excellent by LAMEMBA. The approach includes canvas business model analysis and SWOT-based strategy formulation. The results of the study show that the canvas business model of the MBS Study Program consists of nine main blocks, including customer segments, value propositions, channels, customer relationships, revenue sources, key resources, key activities, key partnerships, and cost structures. The strategy formulation produces eight main strategies: diversifying funding sources through research and training collaborations, optimizing digital technology, and innovating educational services.

Keyword: *canvas business model, sharia business management, value proposition*

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1. Introduction

To borrow from the military term, we live in a VUCA (volatile-uncertain-complex-ambiguous) world (LeBlanc, 2018). The increasing complexity and uncertainty that characterize today's society are phenomena that businesses must grapple with daily. Like several other for-profit and non-profit industries, the higher education sector has faced fundamental challenges in the last decade. Education was considered a public good, provided by non-profit organizations that were not subject to market pressures and had a clear societal mission. Today, education is a global service pseudo-corporation provided in an increasingly complex and competitive knowledge market. These challenges have pushed higher education institutions to require appropriate strategies (Pucciarelli & Kaplan, 2016).

In line with this, building competitive advantage is a relative, evolving, and essential concept in strategy formulation. In recent years, especially in the education industry, the idea of building competitive advantage has been challenged by global phenomena such as the globalization of digital transformation, information exchange, digitization, and social media in most global industries. This phenomenon collectively makes building competitive advantage change rapidly, in the short term and contextual (Mohamed Hashim et al., 2022).

One way to measure competitive advantage is by benchmarking. Benchmarking can provide encouragement and motivation for organizations to continue to focus on identifying performance gaps both externally and internally (Zairi, 1994). Benchmarking results can also be used to determine competitive positions and share valuable information (Krishnamoorthy et

al., 2014). In addition, benchmarking also functions as a tool for evaluating business efficiency. There are several types of benchmarking, including internal benchmarking, competitive external benchmarking, functional external benchmarking, generic external benchmarking, and combined internal and external benchmarking (Babović et al., 2012).

In addition to benchmarking, building competitive advantage can be done by mapping business models. The approach to mapping business models is with the business model canvas (Koprivnjak & Oberman Peterka, 2020). In addition to building a competitive advantage, developing a business model is also essential for the success of a company's operations in a complex and ever-changing environment. In a profit-seeking company, a business model defines the company's differences, how the company faces competition, company partnerships, and customer relationships.

The use of the canvas business model to improve the company's competitive advantage has previously been carried out in the case of a transportation company (Gopalakrishnan et al., 2020). The canvas business model is also used to improve the competitive advantage of Micro, Small, and Medium Enterprises in Sintang (Ardiansyah, 2024) and Bonodowoso (Supriono et al., 2016). On the other hand, the canvas business model can also be applied to social enterprises to resolve the paradox of measuring the company's mission and meeting the challenges of strategy, legitimacy, and governance (Sparviero, 2019). This means that the use of the canvas business model is not only used in profit-oriented companies but also in social enterprises.

The scientific discourse on preparing business models is also associated with formulating a business strategy. This can be seen in previous studies that combine canvas business model analysis with tools for formulating strategies (Ardiansyah, 2024; Hastutik & Novitaningtyas, 2021; Wahyu Wirati et al., 2024; Wijaya, 2019). Strategy formulation combines the use of canvas business model analysis with SWOT analysis (Hastutik & Novitaningtyas, 2021), analytical hierarchy process (AHP) (Muliana & Said, 2020), and analytical network process (ANP) (Azzaria et al., 2023). The Sharia Business Management Study Program at the Syekh Ali Hasan Ahmad Addary Padangsidempuan State Islamic University (MBS Study Program UIN Syahada Padangsidempuan) has obtained a Very Good accreditation issued by the Independent Accreditation Institute for Economics, Business Management and Accounting (LAMEMBA) on December 15, 2023. Although it has been accredited Very Good, the study program still faces challenges in the volatile, complex world of uncertainty and ambiguity. Therefore, the study program needs to continue to update its management strategies to suit the conditions of the times.

The essential capital needs to be combined with a strategy formulation so that the study program is better prepared to face competitive conditions in the future. The limited resources also require the study program to prioritize strategies so that the strategies that have been formulated can be implemented more effectively and efficiently. The formulation and priority of the strategy need to be strengthened with benchmarking results so that the study program can map internal and external conditions well and find gaps between external and internal conditions.

This study aims to conduct benchmarking on the Sharia Business Management study program that has been accredited as Excellent by LAMEMBA. This benchmarking uses a canvas business model approach as its analytical framework. Furthermore, formulating a strategy for developing the Sharia Business Management Study Program at UIN Syahada Padangsidempuan based on the benchmarking results using a SWOT analysis to respond to regional, national, and even global challenges.

2. Literature Review

A business model asserts the composition and configuration of resources and activities within and across firm boundaries by which firms create and capture value (Zott et al., 2011). A business model is defined as how a firm creates and delivers value to customers and then converts it into profits (Teece, 2010). The business model concept generally refers to a business architecture that defines how a firm delivers value to customers, persuades them to pay for it, and converts that payment into profits (Teece, 2018). A business model is also defined as a conceptual model that builds assumptions about customer behaviour and analyses cost structures and competitive movements (Teece, 2010).

A business model can be defined from three perspectives: strategic, operational, and economic (Morris et al., 2006). In essence, a business model is related to the economic arrangements of a business, such as how to generate revenue. After that, the focus shifts to operational aspects such as process structure, infrastructure, and administration. Finally, at the strategic level, the business model shows the direction of the business and its market position and includes stakeholder interests and opportunities for growth. The definition of a business model can also be distinguished based on different disciplines. In strategic management, a business model is defined as the activities, strategies, and actions that create, deliver, and ensure value for a company. In entrepreneurship, a business model is a series of decisions an entrepreneur must make to take advantage of business opportunities. In marketing, the business model is viewed from a network perspective, especially related to the relationships between partners and other stakeholders in the value-creation process. In contrast, the business model focuses on the activities and essential elements needed in organizations. Finally, scientists who focus on studying practices view business models as a tool to monitor company strategies and tactics and changes in them (Koprivnjak & Oberman Peterka, 2020).

Research on business model design has evolved from outlining taxonomies and defining theories to supporting corporate strategy analysis (Ghezzi & Cavallo, 2020). When analysing business models, the focus of researchers has shifted from a single company to a network of companies, gradually transforming the business model from a monolithic entity to a multifaceted concept. Identifying business strategies, required resources, and organizational processes is essential to explaining company performance (Teece, 2018). Business models can fulfil one of three purposes (Kalinowski & Vives, 2013). Namely, the business model can define the system of activities required to produce a product (Zott et al., 2011), can track the evolution of decisions, and can offer a normative and prescriptive framework to define what should be in the description of the company's profit logic.

The components of a business model include assets, markets, customers, competitors, products, costs, prices, economies of scale, marketing strategies, and organizational elements. Others only mention customers, competitors, offerings, activities, and organizations. The business model fulfills functions such as value propositions and details market segments, value chains, revenue/cost structures, competitive positions, and strategies (Chesbrough, 2010). The business model also includes customer value, profit formulas, key resources, and key processes that, when combined, create and deliver value to the company (Johnson et al., 2008).

According to (Wirtz et al., 2016), the components of a business model consist of strategy components, customer and market components, and value creation components. Meanwhile, according to (Osterwalder et al., 2010), there are nine elements of a business model, including Customer segments, Value propositions, Channels, Customer relationships, Revenue streams, Key resources, activities, partnerships, and Cost structure. However, the main logic of these elements is that the business model must cover all relevant aspects of the business, namely

strategy, finance, products/services, markets, and resources (Koprivnjak & Oberman Peterka, 2020). A business model is a framework with interrelated elements that provide a comprehensive picture of the business that will help the business determine and understand its competitive advantage.

3. Research Method

This study uses a qualitative approach. The qualitative approach in this study emphasizes an in-depth exploration of the components of the canvas business model. This approach is used because it follows the formulation of the problem and the objectives of this study, namely benchmarking formulation and priority of the development strategy of the Sharia Business Management Study Program. This research was conducted in the Sharia Business Management Study Program of UIN Syahada Padangsidempuan. In addition, as a comparison, this study will conduct benchmarking in the Sharia Business Management Study Program of UIN Radin Mas Said Surakarta. The reason for taking this place as a benchmark is because both have been accredited as superior by LAMEMBA. This study uses primary data. The data sources in this study are informants who are managers of the Business Management Study Program at UIN Syekh Ali Hasan Ahmad Addary Padangsidempuan and UIN Raden Mas Said Surakarta.

The development of the instrument began with reading literature and in-depth interviews with study program managers to identify the canvas business model. The canvas business model is a brief description that is easy to understand and interesting to be used as the main component required in certain subjects. The components of the canvas business model consist of prominent partnerships, main activities, primary resources, value propositions, customer relationships, channels, customer segments, cost structures, and revenue streams. The results of reading literature and in-depth interviews with study program managers were then categorized into the components of the canvas business model to be analyzed using the Strength, Weakness, Opportunity, and Threat (SWOT) approach. SWOT is a tool that helps develop four strategy clusters: The strength-opportunity (SO) strategy uses internal strengths to take advantage of external opportunities. The Weakness-Opportunity (WO) strategy aims to restore internal weaknesses by taking advantage of external opportunities. The Strength-Threat (ST) strategy uses strengths to avoid or minimize external threats. The Weaknesses-Threat (WT) strategy minimizes external weaknesses and threats (David & David, 2017).

4. Result and Discussion

4.1. Results

Analysis of the Canvas Business Model of the MBS Study Program, UIN Syahada Padangsidempuan

Business Model Canvas (BMC) analysis is a strategic tool to design, analyze, and develop business models. BMC makes it easier to understand the key elements of a business and the relationships between them. Based on the results of interviews with the Head of the MBS Study Program, Vice Dean 1, and Dean of FEBI UIN Syahada, here are the nine main elements in the canvas business model of the MBS Study Program UIN Syahada Padangsidempuan Figure 1.

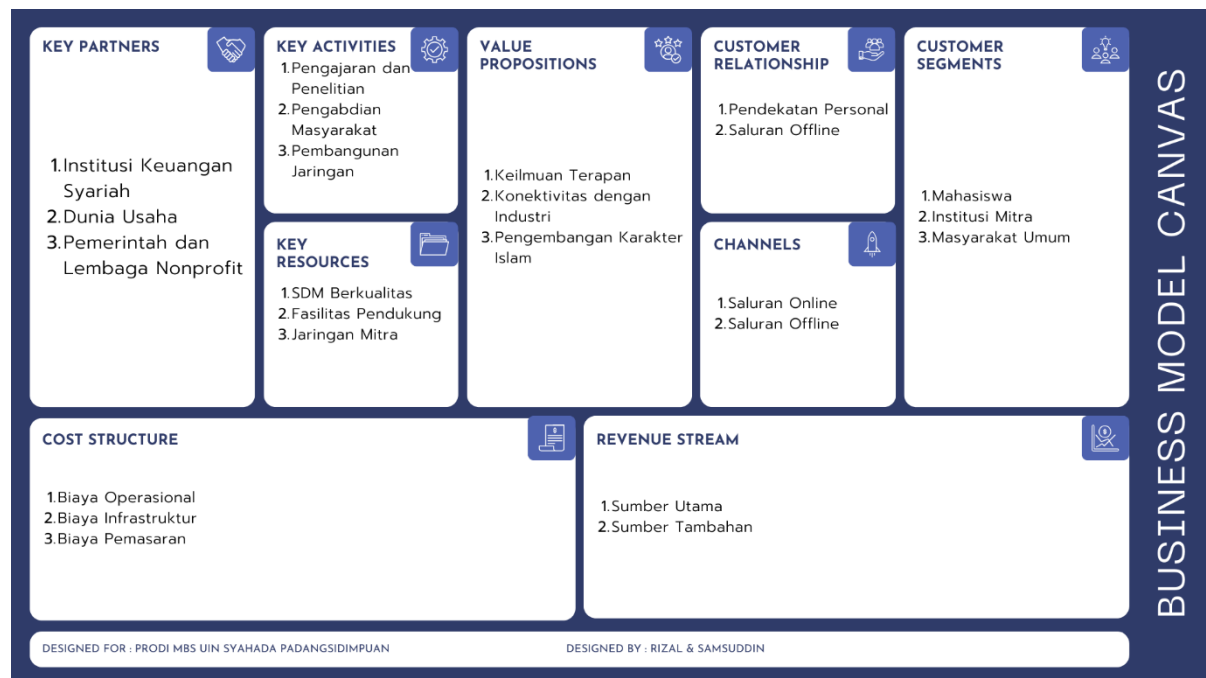


Figure 1. Business Model Canvas of MBS Study Program, UIN Syhadada Padangsidimpuan

a. Customer Segments

- 1) Students: High school graduates interested in Sharia-based business management.
- 2) Partner Institutions: Companies, Sharia cooperatives, Sharia banks, educational institutions, and local governments that require experts in Sharia business.
- 3) General Public: Small and medium enterprises (SMEs) who want to understand sharia business.

b. Value Propositions

- 1) Applied Science: Competency-based curriculum that integrates business management science with Islamic values.
- 2) Industry Connectivity: Internship programs and collaboration with Sharia institutions to provide practical experience.
- 3) Islamic Character Development: Education that instills sharia business ethics and moral integrity.

c. Channels

- 1) Online Channels: Campus website, social media, online learning platforms, Academic Information System (SIKAD).
- 2) Offline Channels: Seminars, workshops, roadshows to schools, collaboration with Sharia business communities.

d. Customer Relationships

- 1) Personal Approach: Through academic guidance and career consulting services.
- 2) Alumni Community: Building a FEBI UIN Syhadada Padangsidimpuan alumni network as mentors and career networks.
- 3) Long-Term Relationships: Partnerships with Sharia institutions and entrepreneurs through training programs and research collaborations.

e. Revenue Streams

- 1) Primary Sources: Student tuition fees, BLU, BOPTN

2) Additional Sources: Training and certification programs, research collaborations, seminars, and workshops.

f. Key Resources

- 1) Quality Human Resources: Experienced lecturers with expertise in Sharia business management.
- 2) Supporting Facilities: Library, sharia business laboratory, modern classrooms.
- 3) Partner Network: Strategic relationships with Sharia financial and business institutions.

g. Key Activities

- 1) Teaching and Research: Providing quality teaching and encouraging innovative research in Sharia business management.
- 2) Community Service: Sharia business management training for the community and small entrepreneurs.
- 3) Network Development: Establishing cooperation with Sharia institutions and the business world.

h. Key Partnerships (Main Partners)

- 1) Sharia Financial Institutions: Sharia banks, Sharia cooperatives, and BMT.
- 2) Business World: Sharia-based companies and Sharia technology startups.
- 3) Government and Nonprofit Institutions: Partnerships in Sharia-based economic empowerment programs.

i. Cost Structure (Cost Structure)

- 1) Operational Costs: Management of study programs, lecturer salaries, and staff.
- 2) Infrastructure Investment: Construction and maintenance of facilities.
- 3) Marketing Costs: Promotion of study programs to prospective students and partners.

4.2. Discussions

IFE (Internal Factor Evaluation) Matrix

The results of identifying internal factors are manifested in the strengths and weaknesses of the MBS Study Program at UIN Syahada Padangsidempuan. The identification results showed four strength factors and three weakness factors. The respondents then gave the strength and weakness factors, weights, and ratings. Then, the average weight of the respondents' answers was multiplied by the average rating to produce a score. Table 1 summarizes the results of respondents' answers to internal factors in the form of weights, ratings, and scores.

Table 1. Internal Factor Evaluation Matrix

Internal Factor	Weight	Rating	Score
Strengths			
Sharia-based curriculum	0.20	4	0.80
Lecturer qualifications	0.15	4	0.60
Partnership with sharia institutions	0.15	3	0.45
Supporting facilities	0.10	3	0.30
Weaknesses			
Study program promotion	0.10	2	0.20
International scientific publications	0.15	2	0.30
Limited operating budget	0.15	2	0.30
Total IFE Score	1.00		2.95

Table 1 above shows that the total score of internal factors is 2.95, which indicates that the internal conditions are pretty strong. The main strength factor of the MBS Study Program UIN Syahada Padangsidimpuan is the Sharia-based curriculum, with a score of 0.80. The main weakness of the MBS Study Program UIN Syahada Padangsidimpuan is the promotion of study programs with a score of 0.20.

EFE (External Factor Evaluation) Matrix

The results of identifying external factors are manifested in the opportunities and threats of the MBS Study Program at UIN Syahada Padangsidimpuan. The identification results showed three opportunity factors and two threat factors. The respondents then gave the opportunity and threat factors weight and rating. Then, the average weight of the respondents' answers was multiplied by the average rating to produce a score. Table 2 summarizes the results of respondents' answers to external factors in weight, rating, and score.

Table 2. External Factor Evaluation Matrix

External Factor	Weight	Rating	Score
Opportunities			
Sharia business trends	0.25	4	1.00
The development of sharia e-commerce	0.20	4	0.80
Cooperation with the halal industry	0.20	3	0.60
Threats			
Competition with other universities	0.10	2	0.20
Changes in government regulations	0.25	1	0.25
Total EFE Score	1.00		3.05

Table 2 above shows that the total score of external factors is 3.05, which indicates that the response to external factors is quite strong. The main opportunity factor of the MBS Study Program at UIN Syahada Padangsidimpuan is the Sharia business trend, with a score of 1.00. The Sharia business trend continues to grow along with increasing public awareness of the importance of Sharia principles in economic activities such as halal lifestyle and Islamic Social Entrepreneurship. The main threat of the MBS Study Program at UIN Syahada Padangsidimpuan is competition with other universities, which have a score of 0.20.

IE (Internal-External) Matrix

The IE matrix is obtained after both IFE and EFE matrix values are obtained. The results of the IFE matrix show a total score of 2.95, which is a moderate internal position. The results of the EFE matrix show a total score of 3.05, which is in a high external position. The position of the MBS Study Program at UIN Syahada Padangsidimpuan in the IE matrix is in quadrant II, as seen in Table 3.

Table 3. Matrix IE Prodi MBS UIN Syahada Padangsidimpuan

IFE/EFE	Low 1.0–1.99	Medium 2.0–2.99	High 3.0–4.0
Weak 1.0–1.99	(IX) Retrenchment	(VI) Retrenchment	(III) Retrenchment
Average 2.0–2.99	(VIII) Growth	(V) Growth	(II) Growth (2,95;3,05)
Strong 3.0–4.0	(VII) Growth	IV (Stability)	I (Growth)

Based on the IE matrix matching results, the strategy that fits in the position of quadrant II is the growth and build strategy. Intensive strategies (market penetration, market development, and product development) or integrative strategies (backward integration, forward integration, and horizontal integration) are some alternative strategies that can be used for growth and building strategy. Based on the results of interviews with respondents, the MBS Study Program at UIN Syahada Padangsidempuan is in the quadrant that allows curriculum development, increased cooperation, and expansion in promotion and educational technology.

Strengths, Weaknesses, Opportunities, Threats (SWOT Matrix)

The SWOT matrix describes the MBS Study Program development strategy of UIN Syahada Padangsidempuan by identifying strengths and weaknesses as well as opportunities and threats. This matrix analysis will produce four types of strategies, namely S-O strategy, S-T strategy, W-O strategy, and W-T strategy. Figure 2 shows the SWOT matrix of the MBS Study Program Development Strategy of UIN Syahada Padangsidempuan.

SO Strategy (Strengths-Opportunities):

a. Improving Cooperation with the Halal Industry and Islamic Financial Institutions

The strategy to improve cooperation with the halal industry and Islamic financial institutions is carried out by: 1) Utilizing existing and established partnerships with Islamic financial institutions as a platform to expand collaboration to other halal industries, such as halal product manufacturing, pharmaceuticals, and tourism. 2) Internship and Training Programs by developing mandatory internship programs and collaborative training with the halal industry to provide students with direct experience. 3) Collaboration on halal product research and innovation by facilitating joint research between lecturers and students with halal industry partners, which can produce new sharia-based products or services. 3) Student certification by providing training and certification programs for students in the fields of halal supply chain, halal audit, and Islamic financial management to increase their competitiveness in the job market.

b. Optimizing the Use of Digital Technology for Learning and Marketing

The strategy to optimize the use of digital technology in learning and marketing is carried out by: 1) Digitizing the Learning Process by developing a technology-based e-learning platform to support distance learning. In addition, providing access to digital materials such as e-books, online journals, and sharia financial simulations. 2) Digital Promotion of Study Programs by using social media such as Instagram, LinkedIn, and YouTube to promote the advantages of the MBS Study Program, including student and alumni testimonials. Optimizing SEO and the official website to reach prospective students looking for quality Sharia programs. 3) Improving Student Technology Competence by Providing digital skills training to students, such as financial data analysis using software, digital marketing, and blockchain technology for sharia applications. 4) Digital Webinars and Workshops: Organizing online seminars and workshops on the latest topics, such as sharia fintech trends or Islamic technology-based businesses, to increase the attractiveness of the study program.

Table 4. SWOT Matrix of MBS Study Program Development Strategy at UIN Syahada Padangsidempuan

IFAS	STRENGTH (S)	WEAKNESSES (W)
	1. Sharia-based curriculum 2. Lecturer qualifications	1. Study program promotion

EFAS	3. Partnership with sharia institutions 4. Supporting facilities	2. International scientific publications 3. Limited operational budget
OPPORTUNITIES (O) 1. Sharia business trends 2. Development of sharia e-commerce 3. Cooperation with the halal industry	S-O Strategy 1. Increasing cooperation with the halal industry and Islamic financial institutions (S3, O3) 2. Optimizing the use of digital technology for learning and marketing (S1, S2, S4, O1, O2)	W-O Strategy 1. Expanding promotion to national and international levels to increase competitiveness (W1, O1, O2) 2. Increasing scientific publications of lecturers and students through training and incentives (W2, W3, O3))
THREATS (T) 1. Competition with other universities 2. Changes in government regulations	S-T Strategy 1. Leveraging the reputation of lecturers and curriculum to build competitive advantage over other universities (S1, S2, T1) 2. Innovating in educational services to adapt to technological developments (S3, S4, T2)	W-T Strategy a. Diversifying funding sources through research and training collaborations with industry (W1, W3, T1) b. Increasing internal capacity to deal with regulatory changes (W2, T2)

WO Strategy (Weaknesses-Opportunities)

a. Expanding promotion to the national and international levels to increase competitiveness.

Expanding promotion to the national and international levels to increase competitiveness can be done by: 1) More Aggressive Digital Promotion by optimizing social media, websites, and educational platforms to showcase the advantages of study programs, such as Sharia-based curriculum and partnerships with Sharia institutions. Create promotional content in two languages (Bahasa Indonesia and English) to reach prospective international students. Collaborate with successful alumni to become "brand ambassadors" of the MBS Study Program in promoting study programs in various forums and media. 2) Participate in International Education Exhibitions and Conferences by participating in education exhibitions at home and abroad to introduce study programs to a broader audience. Use this opportunity to build networks with international universities and institutions. 3) Strategic Partnerships with Global Institutions by collaborating with foreign universities and international organizations in Islamic economics for student exchange programs, dual degrees, or academic collaborations. Take advantage of opportunities from global Islamic business trends and the development of Islamic e-commerce to attract students from various countries.

b. Increase scientific publications of lecturers and students through training and incentives.

The strategy to increase the scientific publications of lecturers and students through intensive training is carried out by 1) International Journal Writing Training, held intensively for lecturers and students related to writing scientific articles according to reputable international journal standards. Presenting editors or reviewers of international journals as resource persons to provide practical guidance. 2) Providing Publication Incentives through incentives through research funds or awards for lecturers and students who successfully publish

articles in reputable international journals. Providing technical support such as proofreading and publishing costs for articles to be published. 3) Collaboration of Lecturer and Student Research by encouraging research collaboration between lecturers and students on topics relevant to Sharia business trends, e-commerce, or the halal industry. Increase cooperation with Sharia institutions to support research based on actual data. 4) Increasing Access to Reference Sources by increasing subscriptions to international journals and academic databases to support quality research. Facilitating workshops on the use of research software such as Mendeley, NVivo, or SPSS to improve the quality of research.

ST Strategy (Strengths-Threats):

a. Leveraging the reputation of lecturers and curriculum to build competitive advantages over other universities.

The strategy of leveraging the reputation of lecturers and curriculum to build competitive advantages over other universities is carried out by: 1) Highlighting Lecturer Qualifications as the Main Advantage by using the profile of lecturers with professor or doctoral degrees as the main attraction in promoting study programs, both nationally and internationally. Disseminating academic contributions of lecturers, such as scientific publications, books, or participation in international conferences, through social media and the official website of the study program. 2) Developing a Market Needs-Based Curriculum by updating the curriculum to include innovative courses such as sharia financial technology, risk management in sharia business, and data analytics for sharia economics. Adjusting the curriculum to current trends, such as a Sharia-based green economy, will produce graduates who are relevant to industry needs. 3) Leveraging Lecturer Networks for Institutional Cooperation by using lecturers' professional relationships with Sharia financial institutions, the halal industry, and partner universities to strengthen the position of the MBS Study Program among competitors. Inviting practitioners from the sharia industry to become guest lecturers or mentors for students, thereby increasing the credibility of the study program.

b. Innovating in educational services to adapt to technological developments.

The strategy of innovating in educational services to adapt to technological developments is carried out by: 1) Digitizing the Learning Process by developing a learning system based on the Learning Management System (LMS) to support hybrid classes (a combination of face-to-face and online). Providing a mobile application or interactive platform that makes it easy for students to access lecture materials, schedules, and academic announcements. 2) Developing Interactive Content and Educational Technology by creating learning content based on videos, animations, and simulations, such as simulations of sharia financial management or halal markets. Utilizing virtual reality (VR) or augmented reality (AR) technology to create a more engaging learning experience, such as a virtual tour of the halal industry or sharia financial institutions. 3) Providing a Digital Certification Program by integrating Sharia-based digital technology training, such as blockchain for Islamic transactions, into the study program. Offering additional certification in the field of sharia fintech or halal digital marketing to increase the added value of graduates. 4) Preparing Advanced Technology Infrastructure by providing computer labs with the latest software for data-based learning, such as SPSS, EViews, or Tableau. Developing a Sharia technology study center that can be a source of innovation in Islamic economic education.

WT Strategy (Weaknesses-Threats)

a. Diversification of funding sources through research and training collaborations with industry.

The strategy of diversifying funding sources through research and training collaborations with industry is carried out in the following ways: 1) Research Collaboration with the Halal Industry and Islamic Finance by collaborating with Islamic financial institutions, the Halal industry, and Islamic e-commerce to conduct applied research that can support industry development while providing funding sources for the MBS Study Program. Proposing research proposals relevant to industry needs, such as halal market analysis or development of an Islamic blockchain-based financial system. (2) Training Program for Industry: Provide certified training for employees of the halal industry and Islamic financial institutions, such as Islamic risk management, Islamic-based digital marketing, and halal supply chain management. Making the MBS Study Program a training and consulting center for organizations that wish to adopt Islamic principles. 3) Development of Sharia Business Incubator by forming a Sharia business unit involving students and lecturers to generate additional income through business consulting services, Sharia audits or halal product development. Applying for grants from the government or donor agencies to support this initiative.

b. Increasing internal capacity to deal with regulatory changes.

The strategy to increase internal capacity to deal with regulatory changes is carried out by: 1) Increasing the Competence of Lecturers and Staff by holding regular training for lecturers and administrative staff to understand and comply with the latest regulations issued by the government and accreditation institutions. Facilitating lecturers to take certification or additional training in the field of higher education regulations and sharia economics. 2) Formation of a Special Regulatory Management Team by forming an internal team tasked with monitoring regulatory changes, analyzing their impacts, and providing strategic recommendations to the head of the study program. This team is also responsible for preparing reports or documents required to meet accreditation requirements or new regulations. 3) Preparation of Risk Management Protocol by developing a protocol to anticipate risks that may arise due to regulatory changes, such as changes in curriculum or accreditation standards. Preparing a contingency plan to ensure the continuity of study program operations even if there is a sudden change in policy. 4) Optimize the Academic Information System by using technology to document academic data, research, and other activities more systematically, thereby simplifying the reporting process to the government or accreditation institutions.

5. Conclusion

The development of the Sharia Business Management Study Program (MBS Study Program) at UIN Syahada requires a comprehensive approach to address the challenges of the VUCA (volatile, uncertain, complex, ambiguous) world. This study has demonstrated that employing the Canvas Business Model and SWOT analysis can provide a structured framework for strategic planning. By mapping the program's strengths, weaknesses, opportunities, and threats, combined with insights from its business model, the study has identified eight key strategies for enhancing the program's competitive advantage.

These strategies include diversifying funding sources through collaborations in research and training, leveraging digital technology for learning and marketing, and innovating educational services to adapt to technological advancements. Overall, this approach positions the MBS Study Program as a leader in Sharia business education and ensures its resilience and relevance in an increasingly competitive and dynamic educational landscape.

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