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# THE URGENCY OF BUSINESS FEASIBILITY STUDY FROM A SHARIAH ECONOMIC PERSPECTIVE: ANALYSIS OF THE ASPECTS OF HALALITY, BENEFIT, AND BUSINESS SUSTAINABILITY

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***Abstract***

*Business feasibility studies are an important tool in business planning, but in practice they are often conducted conventionally, primarily oriented towards financial gain. This approach is not entirely consistent with the principles of Islamic economics, which emphasize the permissibility (halal), benefits (maslahah), and sustainability of a business. This study analyzes the urgency of business feasibility studies from an Islamic economic perspective by integrating the three dimensions of halal, maslahah, and sustainability into a single conceptual framework based on maqasid al-shari'ah. A qualitative desk research approach was used, involving a systematic review of national and international scientific literature published between 2019 and 2025. Data were analyzed descriptively and critically by mapping the findings into the proposed halal - maslahah - sustainability - maqasid framework, and by comparing convergences and tensions across the reviewed studies. The results of this study demonstrate that a maqasid-based business feasibility study is not merely a technical or financial exercise, but also an integrative ethical instrument: a business can only be considered fully "feasible" in the Islamic sense when it simultaneously fulfills halal legitimacy, generates tangible maslahah, and demonstrates long-term sustainability. This study provides a new integrative framework previously only partially discussed in the literature, and offers practical implications for entrepreneurs, Islamic financial institutions, and regulators seeking to design halal, beneficial, and sustainable businesses.*

## Introduction

In an era of globalization and increasingly fierce business competition, the success of a business is largely determined by careful planning. One important instrument in the planning process is a business feasibility study. This study not only serves as a measuring tool to determine potential profits but also as a guideline to minimize the risk of failure (Nakazawa, 2024). In a conventional economic context, feasibility studies generally focus on profitability, market, and technical aspects (Sidek et al., 2025). However, from an Islamic economic perspective, feasibility studies have a broader urgency because they encompass aspects of halal (permissible), benefit, and business sustainability. Islamic economics emphasizes that business activities are not merely about seeking profit but must also be based on sharia principles that maintain blessings (Mursid et al., 2024). This aligns with the primary objectives of sharia (maqasid al—syariah), namely safeguarding religion, life, intellect, posterity, and property. Therefore, a business feasibility study is an important instrument to ensure that the business being run does not conflict with the principles of halal—haram, is free from usury, gharar, and maysir, and provides benefits to the wider community.

In the development of academic studies, previous research has discussed business feasibility studies in the context of Islamic economics, emphasizing aspects of Islamic finance, compliance with halal principles, and the feasibility of Islamic—value—based businesses. Posumah (2024) emphasized the importance of Islamic finance as a primary indicator of business feasibility, while Rejeb et al. (2021) focused more on halal certification and sharia compliance in production and distribution processes. Sidek et al. (2025) mapped feasibility—study methodologies across disciplines, but from a largely conventional standpoint that does not engage sharia dimensions. Mursid et al. (2024) linked sharia economics to sustainable, green economic development, while Firdaus et al. (2023) discussed profit maximization from the standpoint of Islamic economic law. Ismail et al. (2025) and Hashim et al. (2023) came closest to an integrative view by connecting maqasid al—syariah to halal industry competitiveness and food safety practices, yet their focus remained sector specific rather than offering a general feasibility model. To make this pattern explicit, Table 1 summarizes how each strand of prior literature addresses or fails to address the three dimensions this study is concerned with.

**Table 1.** Comparative Summary of Prior Studies on Business Feasibility from an Islamic Economics Perspective

| Author (Year) | Main Focus | Halal | Maslahah | Sustainability | Integrative Maqasid Framework |
|---|---|---|---|---|---|
| Posumah (2024) | Islamic finance as the primary indicator of business feasibility | – | Partial | – | Not addressed |
| Rejeb et al. (2021) | Halal certification and sustainability in halal food supply chains | ✓ | – | Partial | Not addressed |
| Sidek et al. (2025) | Systematic review of feasibility—study methodologies across disciplines | – | – | – | Not addressed (conventional lens) |
| Mursid et al. (2024) | Role of sharia economics in sustainable green development | – | Partial | ✓ | Not addressed |
| Firdaus et al. (2023) | Profit maximization from an Islamic economic—law perspective | Partial | Partial | – | Not addressed |
| Hashim et al. (2023) | Maqasid shari'ah and food—safety practices among halal producers | ✓ | Partial | – | Partial (sector—specific) |

| Author (Year) | Main Focus | Halal | Maslahah | Sustainability | Integrative Maqasid Framework |
|---|---|---|---|---|---|
| Ismail et al. (2025) | Maqasid−based competitiveness of halal culinary SMEs | ✓ | ✓ | Partial | Partial (sector−specific) |
| This study | Integrated business feasibility study for Islamic economics | ✓ | ✓ | ✓ | Proposed (general, cross−sector) |

Source: Processed by the author based on previous research, 2026

As Table 1 illustrates, none of the reviewed studies treats halalness, maslahah, and sustainability as three co−dependent dimensions unified within a single maqasid−based feasibility model; each strand of literature isolates at most one or two dimensions, or narrows the discussion to a single industry sector. This is the research gap this study seeks to close: the absence of a comprehensive, cross−sector model that positions business feasibility as the simultaneous fulfilment of halal legitimacy, maslahah generation, and long−term sustainability, all anchored in maqasid al−syariah.

Business practices in modern realities often face complex challenges. Many business actors still ignore the halal aspects of their products and business processes, such as the use of questionable raw materials, usury−based financial systems, or deceptive marketing practices (Sikki et al., 2025). Furthermore, the phenomenon of resource exploitation without regard for environmental sustainability is also a serious issue. From an Islamic economic perspective, these practices constitute deviations because they ignore the principles of justice, honesty, and sustainability (Burhanudin et al., 2024).

Another emerging problem is a business orientation that places too much emphasis on profit without considering social benefits. Many businesses fail to positively impact society and even tend to cause harm, such as monopolies, unfair profit distribution, or practices that harm consumers. In Islamic economics, ideally, businesses should not only benefit capital owners but also benefit the community and the surrounding environment (Firdaus et al., 2023). Business sustainability is also often overlooked by some business actors: many companies achieve short−term success but fail to survive because they neglect environmental, governance, and blessing−related (barakah) considerations. From an Islamic perspective, business sustainability is not only about economic profit but also concerns moral and spiritual responsibility toward future generations (Ismail et al., 2025).

Based on the description above, and as demonstrated systematically in Table 1, the purpose of this study is to analyze the urgency of business feasibility studies from an Islamic economic perspective by developing and applying an integrated conceptual framework that connects halalness, maslahah, sustainability, and maqasid al−shari'ah. Theoretically, this study contributes to the enrichment of Islamic economic literature by offering an integrative model that bridges conventional feasibility studies and maqasid studies a linkage that Table 1 shows remains largely unaddressed in the existing literature. Practically, the research results are expected to guide entrepreneurs (especially MSMEs) in business planning that is not only profitable but also halal and socio-environmentally beneficial. For regulators and Islamic financial institutions, this model can serve as a tool for evaluating financing applications and value-based business-development programs, thereby strengthening the national halal economic ecosystem.

To address the fragmentation identified in Table 1, this study proposes an integrated conceptual framework in which maqasid al-shari'ah functions as the normative umbrella that governs three interacting operational pillars: halalness, maslahah, and sustainability. In this framework, a business is not judged feasible by satisfying any single pillar in isolation; rather, feasibility is conceptualized as the intersection of all three pillars, evaluated against the five objectives of maqasid al-syariah protection of religion (hifz al-din), life (hifz al-nafs), intellect (hifz al-'aql), posterity (hifz al-nasl), and property (hifz al-mal). Table 2 operationalizes this logic by mapping indicative indicators of each pillar onto each maqasid objective.

**Table 2.** Integrated Framework Mapping Halalness, Maslahah, and Sustainability onto Maqasid al-Syariah

| Maqasid Objective | Halal Pillar (indicative indicator) | Maslahah Pillar (indicative indicator) | Sustainability Pillar (indicative indicator) |
|---|---|---|---|
| Hifz al-Din (protection of religion) | Freedom from riba, gharar, and maysir in contracts and operations | Business practice reinforces, rather than erodes, religious and ethical norms in the community | Long-term commitment to sharia compliance as an institutional value, not a one-off certification |
| Hifz al-Nafs (protection of life) | Product safety and cleanliness (thayyib) across the supply chain | Contribution to consumer health and community wellbeing | Occupational safety and continuity of livelihood for workers over time |
| Hifz al-'Aql (protection of intellect) | Truthful, non-deceptive marketing and disclosure | Financial and halal literacy provided to stakeholders | Ongoing investment in employee and consumer education |
| Hifz al-Nasl (protection of posterity) | Avoidance of harmful raw materials or processes affecting future generations | Equitable distribution of benefit across generations of stakeholders | Environmental stewardship that preserves resources for future generations |
| Hifz al-Mal (protection of property) | Legitimate, transparent acquisition and use of wealth | Fair profit distribution and support for zakat, infaq, and sadaqah | Prudent resource use (avoidance of israf/waste) and long-term financial resilience |

Source: Author's own creation, 2026

Read as a whole, Table 2 shows that a business project is "maqasid-feasible" only when its halal, maslahah, and sustainability profiles converge across all five objectives a business that is halal but not sustainable, or beneficial but not halal, remains only partially feasible in the Islamic sense. This framework is used throughout the remainder of this article to organize the discussion of findings and to structure the practical and policy implications derived from the review.

## Methodology

This study uses a qualitative approach with a library research method. This method was chosen because the focus of the study emphasizes conceptual and normative analysis of the urgency of business feasibility studies from an Islamic economic perspective. Through this approach, the researchers examined various scientific sources, including journal articles, academic books, and recent research reports, to gain a comprehensive and in–depth understanding of the concepts of halalness, benefit, and sustainability of sharia–based businesses. This research is categorized as descriptive–analytical qualitative research: description is used to systematically explain the concepts and principles of business feasibility studies from an Islamic perspective, while analysis is used to assess the urgency and relevance of these concepts, and to test them against the integrated framework presented in Table 2.

The primary data sources are national and international journal articles published between 2019 and 2025, together with relevant academic books and proceedings. Data collection followed a systematic, staged search process, summarized in Table 3.

**Table 3.** Literature Search and Selection Process

| Stage | Procedure |
|---|---|
| Identification | Systematic search in Google Scholar, DOAJ, Scopus, and the national journal portal (Sinta) using combinations of the keywords "business feasibility study," "Islamic economics," "halal business," "maslahah," "maqasid al–shari'ah," and "sustainability" (e.g., ("feasibility study" OR "kelayakan usaha") AND ("Islamic economics" OR "maqasid al–shariah") AND ("halal" OR "maslahah" OR "sustainability")) |
| Screening | Titles and abstracts screened; duplicate records across databases removed |
| Eligibility | Full texts assessed against the inclusion and exclusion criteria below |
| Inclusion | Final set of articles retained for in–depth analysis and reference management in Mendeley |

Source: Author's own creation, 2026

The criteria for selecting literature were as follows. Inclusion criteria: (1) direct relevance to the themes of Islamic economics, business feasibility studies, halalness, maslahah, and sustainability; (2) publication within the last five to six years (2019–2025); (3) publication in a reputable, peer–reviewed journal or academic book; and (4) availability of the full text for critical reading. Exclusion criteria: (1) non–scholarly sources such as blogs, magazines, or unreviewed preprints; (2) sources unrelated to the three core dimensions of this study; and (3) duplicate records identified across more than one database. This dual inclusion–

exclusion procedure, combined with reference management in Mendeley, was applied to ensure source traceability and consistency throughout the review.

Data analysis followed a qualitative analysis model adapted from Miles et al. (2019), consisting of three main stages. First, data reduction: sorting and filtering the literature most relevant to the research focus and to the five inclusion criteria above. Second, data presentation: grouping findings into the three categories of the proposed framework halal, maslahah, and sustainability and cross—tabulating them against the five maqasid objectives shown in Table 2. Third, conclusion drawing and verification: comparing findings between studies, identifying points of convergence and tension (rather than merely listing findings sequentially), and linking them back to the maqasid al—shari'ah objectives in order to produce an argumentative, rather than purely descriptive, conceptual synthesis.

## Results and Discussion

Following the framework in Table 2, the discussion below is organized around the general concept of maqasid—based feasibility and its three constituent pillars halal, maslahah, and sustainability with each subsection concluding with a critical synthesis that goes beyond summarizing individual studies.

### Business Feasibility Study from an Islamic Economic Perspective

A business feasibility study from an Islamic economic perspective has broader dimensions than a conventional feasibility study. Its main principle focuses not only on financial gain but also on the extent to which a business complies with sharia values and provides social benefit. This approach is grounded in maqasid al—shari'ah, which includes protection of religion, life, intellect, posterity, and property (hifz al—din, al—nafs, al—‘aql, al—nasl, al—mal). Widya & Syafi'i (2024) explain that Islamic business feasibility aims to ensure that economic activities are conducted ethically, fairly, and with orientation toward societal welfare rather than profit alone. Pasaribu et al. (2025) similarly argue that the maqasid orientation helps business actors understand that success in Islam requires a balance between economic gain and spiritual blessing.

Nurcahyo et al. (2024) further confirm that a maqasid—based feasibility study encourages business actors to be more sensitive to social and environmental impacts, so that feasibility assessment does not stop at financial indicators but also encompasses honesty, social responsibility, and sustainability. From a regulatory standpoint, Hashim et al. (2023) note that sharia financial institutions are beginning to adopt maqasid—based feasibility analysis in financing decisions, which can mitigate moral—hazard risk and ensure funds are channeled only to halal, productive businesses.

**Critical synthesis.** Widya & Syafi'i (2024), Pasaribu et al. (2025), Nurcahyo et al. (2024), and Hashim et al. (2023) converge on the general claim that maqasid al—shari'ah broadens feasibility analysis beyond financial return, none of them specifies how the three underlying dimensions halal, maslahah, and sustainability should be weighted or reconciled when they pull in different directions (for instance, a halal—certified process that is financially fragile, or a highly profitable venture whose social benefit is thin). This is precisely the gap that the framework in Table 2 is designed to close: rather than treating maqasid as a single diffuse ethical filter, it disaggregates feasibility into three jointly necessary, separately assessable conditions, so that trade–offs between them become visible and analyzable instead of being absorbed into a vague notion of 'sharia compliance.'

### Halal Dimension in Business Feasibility Studies

The halal aspect is a key pillar in a sharia business feasibility study because it is directly related to adherence to Islamic law. Hashim et al. (2023) emphasize that halalness encompasses the entire business chain, from raw materials and production processes to distribution and marketing; a feasibility study must comprehensively assess whether all business activities are free from haram elements such as riba, gharar, and maysir. Ismail et al. (2025) found that the main obstacles for MSMEs in meeting halal standards lie in limited halal literacy and the high cost of certification. Nurcahyo et al. (2024) add that honesty and fairness are important indicators of "spiritual feasibility," while Putri et al. (2025) argue that businesses causing environmental damage or social inequality cannot be categorized as halal from a maqasid perspective, since halalness extends beyond formal legality to ecological and social effect.

**Critical synthesis.** There is a discernible shift across these studies from a narrow, product–based conception of halal Hashim et al. (2023) toward a broader, behavior– and impact–based conception ((Nurcahyo et al., 2024; Putri et al., 2025). Yet this expansion of the halal concept creates an unresolved tension: if halalness is stretched to include environmental and social impact, the boundary between the halal pillar and the maslahah and sustainability pillars becomes blurred, risking conceptual overlap rather than the clear, jointly assessable dimensions the framework in Table 2 requires. This study resolves that tension by treating halal strictly as a legitimacy condition (is the process, contract, and product permissible?), while impact–related concerns are analyzed separately under maslahah (does it generate benefit?) and sustainability (does it endure and preserve resources over time?) a distinction that Ismail et al. (2025) and Putri et al., (2025) read on their own ,do not draw explicitly.

### Dimension of Benefit (Maslahah) in Business Feasibility Studies

The concept of maslahah is the basis of Islamic economic ethics, distinguishing the sharia system from the capitalist system: every economic activity must generate benefit and avoid harm. Pasaribu et al. (2025) assert that a viable business in Islam is one that provides economic, social, and spiritual benefit simultaneously. Fathurrahman & Muhajirin (2024) argue that maslahah mursalah can be used as a basis for determining flexible business policy while remaining sharia–compliant, so that a feasibility study also considers social impacts such as job creation and poverty reduction. Ismail et al. (2025) found that maqasid–based MSMEs make a significant contribution to poverty alleviation, while Nurlaela et al. (2025) emphasize that spiritual benefit businesses that bring people closer to Allah SWT should also be included as a feasibility indicator.

**Critical synthesis.** Pasaribu et al. (2025) and Nurlaela et al. (2025) both extend maslahah to a spiritual register, whereas Fathurrahman & Muhajirin (2024) and

Ismail et al. (2025) operationalize it in more measurable socio−economic terms (job creation, poverty reduction). This divergence is not merely definitional: it points to a methodological gap in the literature, since spiritual maslahah is far harder to observe and verify than socio−economic maslahah, yet both are treated as equally decisive in the studies reviewed. Rather than collapsing this difference, this study's framework (Table 2) keeps it visible by distributing maslahah indicators across all five maqasid objectives spiritual maslahah maps most directly onto hifz al−din, while socio−economic maslahah maps onto hifz al−nafs, al−nasl, and al−mal which allows future empirical work to weight or verify each sub−component separately rather than treating 'benefit' as a single, undifferentiated construct.

**Sustainability Dimension in Business Feasibility Studies**

Sustainability is a modern aspect increasingly integrated into Islamic business feasibility studies. Nurcahyo et al. (2024) found that implementing sustainability principles grounded in maqasid al−shari'ah can strengthen long−term business resilience, encompassing interrelated economic, social, and environmental dimensions. Nurlaela et al. (2025) explain that sustainability in Islam means maintaining the balance of nature and using resources wisely, so that future generations can continue to benefit from existing resources. Ismail et al. (2025) emphasize that MSMEs operating on sharia−compliant sustainability principles enjoy stronger social relationships and higher customer loyalty, while Nurcahyo et al. (2024) further note that integrating maqasid al−shari'ah with ESG (Environmental, Social, and Governance) principles has become a new paradigm attractive to both Muslim and global investors.

**Critical synthesis.** The convergence between maqasid al−shari'ah and ESG proposed by Nurcahyo et al. (2024) is conceptually attractive, but the literature reviewed here does not resolve how the two frameworks should be reconciled when their priorities differ for example, ESG frameworks are typically investor− and disclosure−driven, whereas maqasid sustainability is oriented toward intergenerational moral responsibility Nurlaela et al. (2025) rather than reporting metrics. Treating them as simply compatible, as the reviewed studies tend to do, risks reducing maqasid sustainability to an ESG compliance checklist, which would undercut exactly the ethical depth that distinguishes the Islamic approach. Within the framework proposed in this study, sustainability is therefore positioned as the temporal dimension of feasibility the pillar that tests whether halal legitimacy and maslahah generation can be sustained over time rather than as a parallel or substitutable framework to ESG.

**Integrating the Findings within the Proposed Framework**

Taken together show that the halal, maslahah, and sustainability pillars are frequently discussed in the literature as related but separately theorized concepts, each anchored to maqasid al−shari'ah in a general sense but rarely cross−mapped onto its five specific objectives. By organizing these findings according to Table 2, this study demonstrates that a business project can score highly on one pillar while remaining underdeveloped on another for instance, a halal−certified enterprise (satisfying hifz al−din and hifz al−mal on the halal pillar) that neglects environmental stewardship (failing hifz al-nasl on the sustainability pillar) would, under this framework, be classified as only partially maqasid-feasible. This is the study's central theoretical contribution: business feasibility in Islamic economics is best understood not as a single composite score, but as a profile across three pillars and five maqasid objectives, which future researchers can operationalize into a measurable instrument.

### Practical Implications and Challenges

Based on the review and critical synthesis above, this study identifies several practical implications and key challenges in implementing Islamic economics-based business feasibility studies, organized around the three pillars of the proposed framework. These implications reflect the need for strengthening business capacity, institutional synergy, business-model innovation, and policy support oriented toward halal, beneficial, and sustainable business practice.

### Strengthening Sharia Business Education and Literacy

The literature indicates that business actors' literacy regarding sharia principles remains a key determinant of successful implementation of Islamic-based feasibility studies; limited understanding of maqasid al-shari'ah and halal requirements often prevents actors from comprehensively assessing feasibility. Nurcahyo et al. (2024) show that knowledge of sharia management and ethical marketing contributes to business sustainability by helping actors integrate Islamic values into decision-making, while Rukmanda et al. (2025) find that maqasid-based training can strengthen MSME competitiveness. In practice, this implies that literacy programs should be structured around the five maqasid objectives in Table 2 rather than around halal certification alone, so that business owners also learn to assess maslahah and sustainability, not only formal compliance.

### Collaboration between Certification Institutions, Government, and Islamic Financial Institutions

Cross-sector collaboration is needed to ensure the consistent implementation of sharia-compliant principles. Hashim et al. (2023) note that entrepreneurs' success in maintaining halal products depends heavily on easy access to certification and institutional assistance, while Widya & Syafi'i (2024) find that Islamic banks requiring maqasid-based feasibility studies can reduce moral-hazard risk and increase public trust. This suggests a concrete policy direction: certification bodies, Islamic banks, and government agencies should adopt a shared assessment instrument built on the same three pillars so that a business's halal, maslahah, and sustainability profile can be evaluated consistently across institutions rather than each requiring separate, uncoordinated documentation.

### Business Model Innovation and Green Technology Implementation

Businesses also need to develop innovative models based on sustainability and green technology. Nurcahyo et al. (2024) show that implementing green dynamic capability and green marketing strategies consistent with maqasid al-shari'ah can improve sustainability performance in Islamic banking, while Jannah & Wijayanti (2025) find that a digital-based halal supply chain can increase efficiency, transparency, and consumer trust for MSMEs. Adopting such innovations allows

Islamic economics to function as a system that adapts to technological development and global environmental demands, rather than as a static compliance regime.

### Implementation Challenges and Recommendations for Policy Strengthening

Despite the promising prospects for developing Islamic business feasibility studies, implementation challenges remain significant, including limited capital, limited technical knowledge, and restricted access to the global halal market. Ismail et al. (2025) found that halal MSMEs in North Sumatra still face administrative obstacles and insufficient policy support in obtaining certification and financing. To translate these findings into actionable policy, Table 4 summarizes the main challenges identified in this review, the stakeholders they affect, and corresponding policy recommendations.

**Table 4.** Implementation Challenges and Corresponding Policy Recommendations

| Challenge | Primary Stakeholder Affected | Recommended Policy / Action | Responsible Actor |
|---|---|---|---|
| Low sharia and halal literacy among business actors | MSMEs, new entrepreneurs | Integrate maqasid−based feasibility training (covering all three pillars, not certification alone) into business incubation and financing programs | Educational institutions, Islamic banks, local government |
| High cost and administrative complexity of halal certification | MSMEs, especially in food and culinary sectors | Simplify and subsidize certification pathways for small−scale actors; provide certification mentoring | Halal certification bodies, government |
| Fragmented assessment criteria across financial institutions and regulators | Islamic banks, financing applicants | Adopt a shared, standardized maqasid−based feasibility assessment instrument across institutions | Islamic financial institutions, financial regulators |
| Limited adoption of green technology and digital halal supply chains | MSMEs seeking sustainability performance | Provide incentives (grants, tax relief, low−cost financing) for green and digital adoption tied to sustainability indicators | Government, Islamic financial institutions |
| Restricted access to the global halal market | Export−oriented halal MSMEs | Develop small−scale, sharia−friendly microfinance and export−facilitation schemes anchored in the profit−people−planet dimensions of maqasid sustainability | Government, trade ministries, Islamic financial institutions |

Source: Ismail et al. (2025); Hashim et al. (2023); Widya & Syafi'i (2024); Nurcahyo et al. (2024); Jannah & Wijayanti (2025)

These policies must jointly consider the dimensions of profit, people, and planet, so that maqasid–based sustainability becomes a practiced reality in the Islamic business sector rather than a normative slogan.

## Conclusion

This research demonstrates that business feasibility studies from an Islamic economic perspective are highly urgent because they serve not only as a technical and financial analysis tool, but also as an ethical and normative instrument oriented toward maqasid al–shari'ah. The main contribution of this study is twofold. First, Table 1 makes explicit a research gap that previous literature had left implicit: existing studies address halalness, maslahah, and sustainability only partially and separately, without integrating them into a single, cross–sector feasibility model. Second, Table 2 responds to that gap by proposing a novel conceptual framework that maps the three pillars halal, maslahah, and sustainability onto the five objectives of maqasid al–shari'ah, reframing business feasibility as the intersection of these pillars rather than as a single composite judgment.

Theoretically, this study strengthens Islamic economics literature by offering a holistic, values–based feasibility model, together with a critical synthesis that identifies specific points of convergence and unresolved tension across prior studies, rather than merely restating their findings. Practically, the findings and the policy matrix in Table 4 provide concrete guidance for business actors particularly MSMEs in planning halal, beneficial, and sustainable businesses, and for Islamic financial institutions and regulators in assessing financing applications and halal–industry development policy.

This study nonetheless has limitations arising from its conceptual, literature–based design: the proposed framework and policy matrix have not been empirically tested against real business cases, and the literature–selection process described in Table 3 requires the author(s) to report the actual number of records identified, screened, and included, so that the review is fully reproducible. Future research is therefore recommended to (1) empirically validate the halal – maslahah – maqasid framework proposed in Table 2 through case studies or survey–based instruments across specific business sectors, and (2) operationalize the framework with quantitative indicators, including an Islamic ESG scoring approach, to test its predictive and diagnostic value for business feasibility assessment.

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