



# Monsha'at Sharia Financing for Saudi Arabia's SMEs: A Case Study of Buraydah Specialty Coffee

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## Keywords:

*Specialty Coffee, SMEs, Sustainable Entrepreneurship, Sharia Financing*

## ABSTRACT

This revolutionary research reveals the spectacular rise of the specialty coffee sector in Al-Qassim, Saudi Arabia, and its profound impact on the region's economy. Al-Qassim has evolved as a dynamic specialty coffee hub, attracting worldwide coffee enthusiasts and supporting sustainable enterprises. Supported by Monsha'at's Sharia Financing principles, the specialty coffee sector has enjoyed extraordinary growth and sustainability, enabling Al-Qassim's small and medium-sized enterprises (SMEs). Buraydah, a UNESCO culinary city, is the hub of this specialty coffee trend. Collaboration among coffee businesses within and beyond Saudi Arabia, bolstered by global associations has further accelerated the industry's progress. This study provides valuable insights into the efficacy of Islamic finance in supporting SMEs and contributes to the advancement of Saudi Arabia's dynamic business environment. With its strategic advantages, supportive initiatives, and global connectivity, Al-Qassim is poised to become a dominant player in the regional and international coffee market, fueling economic prosperity and solidifying Saudi Arabia's position as a specialty coffee destination.

## Keywords:

*Kopi Spesial, UKM, Kewirausahaan Berkelanjutan, Pembiayaan Syariah*

## ABSTRACT

***Pembiayaan Syariah Monsha'at untuk UKM di Arab Saudi: Studi Kasus pada Kopi Spesial Buraydah.*** Penelitian revolusioner ini mengungkapkan kenaikan spektakuler sektor kopi spesial di Al-Qassim, Arab Saudi, dan dampak mendalamnya pada ekonomi daerah tersebut. Al-Qassim telah berkembang sebagai pusat kopi spesial yang dinamis, menarik para penggemar kopi dari seluruh dunia dan mendukung usaha berkelanjutan. Didukung oleh prinsip Pembiayaan Syariah Monsha'at, sektor kopi spesial telah menikmati pertumbuhan dan keberlanjutan luar biasa, memungkinkan pelaku usaha kecil dan menengah (UKM) di Al-Qassim. Buraydah, sebuah kota kuliner UNESCO, menjadi pusat tren kopi spesial ini. Kolaborasi antara bisnis kopi di dalam dan di luar Arab Saudi, didukung oleh asosiasi global, telah lebih mempercepat kemajuan industri ini. Studi ini memberikan wawasan berharga tentang efektivitas keuangan Islam dalam mendukung UKM dan berkontribusi pada kemajuan lingkungan bisnis dinamis Arab Saudi. Dengan keunggulan strategisnya, inisiatif pendukung, dan konektivitas globalnya, Al-Qassim siap menjadi pemain dominan di pasar kopi regional dan internasional, mendorong kemakmuran ekonomi dan mengokohkan posisi Arab Saudi sebagai destinasi kopi spesial.

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## INTRODUCTION

The food and beverage industry is well-known in the worldwide business community due to its great profit potential and the importance of food as a basic human need. As eating habits shift toward greater openness to eating outside, competition within the sector intensifies. Within this backdrop, the specialty coffee business has evolved as a thriving component, distinguished by its distinct cultural integration and alignment with the worldwide trend of the third wave of coffee. It is now a popular coffee tourism destination, attracting both consumers and industry participants. Buraydah is a UNESCO-accredited culinary city in Saudi Arabia, and the government's ambitious Saudi Coffee 2022 plan aims to ensure the sustainability of the coffee industry from farm to cup. The region's large population and rapid economic growth present both opportunities and threats to local businesses. As a result, competition among outlets and industry participants is fierce (Maspul, 2023; Kotler et al., 2018; Kartomi, 1981).

Currently, of fierce competition, successful businesses recognize the necessity of cultivating good consumer impressions and effectively communicating their products by appealing to consumers' emotions (Jang *et al.*, 2015; Jumriani *et al.*, 2021). This strategy is especially important in the specialty coffee industry, where businesses strive to stand out and attract discerning coffee connoisseurs. Recognizing the opportunities in the food and beverage sector, the Saudi government, through its organization Monsha'at, plays a critical role in sustaining the Sharia-compliant financial sector in the region. By providing a streamlined one-stop business platform, Monsha'at has favorably influenced the sustainability of small and medium-sized enterprises (SMEs). Technological advances have streamlined the finance application procedure, making investments more measurable and methodical (Maspul, 2022; Kotler *et al.*, 2018).

Furthermore, cross-border interconnection and collaboration among enterprises in the specialty coffee market have become widespread. Notably, coffee-producing countries such as Indonesia and Vietnam mutually promote each other's success in specialty coffee. Strong global associations, such as the International Specialty Coffee Association (SCA), facilitate this collaboration by providing its members with the most up-to-date information on coffee production and consumption, fostering knowledge exchange, and promoting industry development. In light of these dynamics, the purpose of this research is to investigate the implementation of Monsha'at Sharia Financing principles within the specialty coffee business, with a case study of the strategic plan produced for Buraydah Specialty Coffee (Maspul, 2023b; Spence & Hamzaoui Essoussi, 2010). This research seeks to provide valuable insights and guidance to entrepreneurs, financial institutions, and policymakers involved in fostering Islamic finance initiatives and empowering SMEs in Saudi Arabia's dynamic business environment by examining the viability and effectiveness of Islamic finance in supporting SME growth and sustainability. The report also recognizes the importance of global organizations such as SCA in fostering collaboration and advancement in the specialty coffee market.

The purpose of this study is to investigate the application of Monsha'at Sharia Financing principles in the specialty coffee sector, with a focus on the case study of Buraydah Specialty Coffee. The project aims to answer three major research topics. First, it investigates how the application of Monsha'at Sharia Financing contributes to the growth and sustainability of SMEs in Saudi Arabia's specialty coffee market. Second, it investigates the problems and opportunities that SMEs experience while seeking Monsha'at Sharia Financing in Buraydah, Saudi Arabia. Finally, the study investigates the role of worldwide associations like the International Specialty Coffee Association (SCA) in driving the development and



progress of the specialty coffee business in Buraydah and Saudi Arabia as a whole. This study intends to give significant insights to entrepreneurs, financial institutions, and policymakers interested in advancing Islamic finance initiatives and assisting SMEs in the dynamic business climate of Saudi Arabia's specialty coffee market by addressing these research topics.

## METHODOLOGY

This qualitative study intends to analyze the use of Monsha'at Sharia Financing principles in Saudi Arabia's specialty coffee business, with a particular focus on the country's Specialty Coffee. It aims to study how Monsha'at Sharia funding helps the growth and sustainability of SMEs in the specialty coffee market, as well as the problems and opportunities these enterprises experience in obtaining this funding. The findings of this study will be useful to entrepreneurs, financial institutions, and regulators in fostering Islamic finance initiatives and empowering SMEs in Saudi Arabia's booming specialty coffee business.

Establishments from Riyadh, Buraydah, and Unaizah in Al Qassim were chosen to ensure a thorough understanding of implementing Monsha'at Sharia Financing principles in Saudi Arabia's specialty coffee market. These cities were chosen for their major presence in the specialty coffee market and their representation of multiple parts of Saudi Arabia. This study will use a purposive sample, specifically a criterion-based sampling technique. Participants were chosen based on factors such as their experience as specialty coffee industry entrepreneurs, their connection with Monsha'at Sharia Financing principles, and their readiness to share their ideas and experiences. Purposive sampling is a technique often employed in qualitative research to identify participants who have unique or specific traits related to the research aims (Patton, 2014). Purposive sampling was used in this study to guarantee that participants had relevant knowledge and experiences connected to Monsha'at Sharia Financing and its impact on the Saudi specialty coffee market.

## RESULT AND DISCUSSION

Coffee has a long and varied history that dates to prehistoric times and continues to the present day. Over millennia, coffee culture has shaped sociability, design, and quality in the coffee industry. Coffee shops, which were promoted by the Ottomans in cities such as Izmir, Istanbul, and Aleppo, became bustling gathering places for people of diverse backgrounds and occupations to debate and exchange ideas. Throughout the Middle Ages, the Levant's sponsored enterprise developed coffee into a regulated trade with the Ottoman Empire (Smith, 1985). Coffee's legacy is inextricably linked to the tragic history of colonialism and coffee slavery, as described in Eduard Douwes Dekker's novel "Max Havelaar: Or the Coffee Auctions of the Dutch Trade Company" (Ukers, 1935). Despite its turbulent history, coffee has remained a popular beverage noted for its sensory delights. Coffee's evolution has resulted in the identification of three major types: Arabica, Robusta, and Liberica. Arabica has diversified with diverse cultivation types and distinct branches, which has contributed to the grading system for various coffee varieties (Manzo, 2014; Xu, 2003)

The rise of specialty coffee reflects the third wave in coffee's evolution. As a result, specialty coffee shops have evolved, providing consumers with a diverse choice of high-quality coffee concepts derived from various nations. These facilities highlight the distinctiveness and great flavor of green coffee, catering to the growing demand for uniqueness and quality among consumers (Manzo, 2014). Specialty coffee shops adhere to tight brewing standards, altering the brew ratio after the coffee beans have been roasted to



produce ideal flavor quality. They serve as gathering places for coffee fans to learn about and appreciate artisan-roasted coffee while interacting positively with skilled baristas (Boaventura *et al.*, 2018; Maspul, 2023b; Xu, 2003).

The design and environment of specialty coffee shops are important factors in improving the customer experience. These stores offer a wide range of design concepts, from minimalist and modern to rustic and vintage. Carvalho and Spencer (2018) state that the meticulously managed areas give comfort and create an enticing environment for customers to mingle and socialize. Customers benefit from communal seating areas because they encourage social interaction and build a sense of community and connection. Specialty coffee shops have also become a "third place" for many people, a place where they may rest, unwind, and recharge between home and work. Unlike traditional cafés, which can be costly and time-consuming, specialty coffee shops provide affordable items, making high-quality coffee available to a wider spectrum of customers. Furthermore, by buying beans from small-scale farmers who practice sustainable farming and receive fair remuneration, these enterprises frequently help local communities and promote environmental sustainability (Carvalho & Spence, 2018).

An artisanal roasting method used by specialty coffee businesses is an important part of their products. Small batch roasting allows the natural flavors and smells of the beans to show through. The roasting process is carefully controlled to ensure that the coffee is not over-roasted or under-roasted, resulting in a high-quality product with rich flavor and aroma. Specialty coffee shops are proud of their artisanal processes and frequently display the roasting process, giving customers a better understanding of coffee production. On the other hand, specialty coffee shops allow customers to duplicate the coffee experience at home. Customers can experiment with different brewing methods and personalize their coffee preparation by purchasing brewing equipment ranging from manual espresso machines to coffee filters. This feature gives customers more control over their coffee-making process, deepening their enjoyment of specialty coffee (Carvalho & Spence, 2018; Maspul, 2023a).

Finally, specialty coffee shops have changed the coffee industry by providing customers with an immersive experience that extends beyond merely drinking coffee. These establishments place a premium on sociability, design, and quality, providing locations that build community and offer a break from ordinary life. Specialty coffee is more affordable, making it more accessible to a wider audience, while the emphasis on artisanal roasting and sustainable sourcing benefits local communities and encourages environmental sustainability. Customers can participate in the coffee-making process and tailor their coffee experience by purchasing brewing equipment from specialty coffee cafes. Overall, specialized coffee shops have transformed our perception and enjoyment of coffee, upgrading it to a multisensory and socially engaged experience.

### **Roasting for a Better Future: Examining the Roles of Coffee Roasters and Baristas in the Third Wave Coffee Movement**

It is always fascinating to see a coffee roaster roast coffee and make it into various drinks for consumers to purchase from the barista at a coffee shop. Baristas gain additional abilities as a result of their performance in understanding coffee production wanted by end-users and their ability to respond by recognizing types and varieties of single origins and standardizing management in coffee production areas. Coffee roasters must understand what customers want, and each customer has a different request for the sort of coffee roasted. From B2B to B2C, quality control draws ideas that transform green coffee into a product end-users



want. It will pique customers' interest in single-origin foods as well as correct processing and handling in manufacturing (Okamura *et al.*, 2021; Terwiesch & Xu, 2008).

Sustainability, which is currently being considered, has had several excellent benefits in assisting with general thinking challenges. Furthermore, sustainability has the greatest impact on its influence through its three bottom legs: the social economy, the environment, and the economy. Each has a proposal to bring attention to a global concern that the United Nations has long advocated for through the Sustainable Development Goals (Hák *et al.*, 2016). Critical education is also one of the desired consequences. Similarly, sustainability cannot be discussed separately from coffee in general, the coffee value chain, consumer behavior, and hospitality. To improve resilience in their abilities and behavior, coffee experts must learn more about coffee. With sustainable knowledge and a sense of both the data and information circulating in the barista environment concerning specialty coffee, the coffee professionals' environmental behavior will be fulfilled (Haggar *et al.*, 2017; WHO, 2019).

Despite being a third-wave notion, specialty coffee necessitates a high level of roasting expertise and how much information a coffee roaster will get in increasing their grasp of coffee. Consumer satisfaction is required to obtain information that is consistent with what they consume from the coffee goods they sell. Apart from selling roasted coffee to clients, they will finish either in their coffee shop or individually; daily coffee roaster training for quality control calibration in coffee can generate confidence. Furthermore, the stability of the coffee roaster's competence level will supply more value for a constructive personality. Simultaneously, the combination of coffee roaster abilities and behavior will aid in perfecting confidence in their everyday coffee production and administration of the coffee roastery itself (Charrier & Eskes, 2004; Ferreira *et al.*, 2021; Maspul, 2023b).

Sustainability is manifest in this study through four distinct contributions emanating from three pivotal activities: the production and consumption processes, along with marketing strategies within the coffee industry, aimed at fostering more sustainable operational practices in coffee businesses. In the institutional industry, sustainability can be projected by the company's efforts, beginning with the assignment of knowledge to consumers, energy conservation, transparent business operations, and the reduction of production waste. Furthermore, encourages the company to adopt more sustainable customer behaviors and to continue analyzing sustainable principles. In practice, coffee experts must grasp how to think sustainably in science, which serves as the foundation for consumer information, and sustainably in intelligent behavior, which employs the fundamental demands of coffee roasting and quality control, and also recognize the prudence in utilizing single-origin coffee when roasting it with care and producing coffee as part of the consumers' journey to their needs, while honoring farmers for using the gathered coffee beans (Bozzola *et al.*, 2021; Ferreira *et al.*, 2021; Maspul, 2022).

Specialty coffee transcends mere considerations of quality; it entails a commitment to the enduring viability of the comprehensive coffee value chain. Within the specialty coffee market, there is a growing significance attached to sustainable methods in both production and consumption. The imperative of sustainability in coffee production is underscored by its pivotal role in guaranteeing the continued cultivation and enjoyment of coffee for succeeding generations. The development of sustainable farming practices is an important part of sustainability in the coffee business. Coffee beans for specialty coffee shops are sourced from small-scale farmers who practice sustainable agricultural methods that promote soil health, conserve water, and safeguard biodiversity. These measures assist in maintaining the ecosystem and ensure that coffee may be cultivated sustainably for many years (Bozzola *et al.*, 2021; Maspul, 2023a; Valentin, 2001).





Specialty coffee enterprises are expeditiously embracing ecologically sound practices, incorporating the utilization of renewable energy sources, water conservation, and recycling initiatives. These measures collectively contribute to a more sustainable trajectory by mitigating the environmental footprint associated with coffee production. Additionally, sustainable coffee production entails a reduction in waste and energy consumption during the roasting and brewing phases. Moreover, in the realm of sustainable coffee consumption, initiatives encompass customer education on the paramount importance of sustainability in the coffee industry. Implementation of measures such as providing reusable cups, minimizing packaging waste, and actively encouraging patrons to utilize reusable containers serves as a means by which specialty coffee establishments can advance sustainable coffee consumption. Such strategies play a pivotal role in curbing the environmental impact of coffee consumption and fostering sustainable practices among clientele (Maspul, 2023b; Werther Jr & Chandler, 2010).

Sustainable coffee production and consumption techniques also have a favorable impact on the social and economic elements of coffee production. Specialty coffee shops frequently work directly with small-scale coffee producers, paying fair rates and supporting local communities. This strategy contributes to a more equitable and sustainable coffee value chain in which farmers are fairly compensated for their efforts and encouraged to continue sustainably producing high-quality coffee. Furthermore, sustainable coffee production and consumption methods have a favorable impact on the economic sustainability of the coffee business. Specialty coffee shops can contribute to a more resilient and lucrative coffee business by supporting sustainable coffee production and consumption practices. This method stimulates innovation and investment in sustainable coffee production while also assisting coffee growers in creating a more stable and sustainable market (Bozzola *et al.*, 2021; Fedkin, 2020; Maspul, 2023b).

Sustainability is critical for the coffee industry's future, and specialty coffee shops are critical in supporting viable coffee production and consumption practices. Specialty coffee shops may contribute to building a more continuous and equitable coffee value chain where coffee is cultivated and enjoyed sustainably for future generations by implementing feasible practices and educating customers about the importance of sustainability in the coffee business.

### **Coffee Culture as a Catalyst for Sustainable Development**

In the meantime, coffee has a strong presence in its needs due to the rising expansion of coffee in the producing countries that follow the tropics Cancer and Capricorn (de Graaff, 1986; Maspul, 2023a). However, with many customers choosing specialty coffee, one of the issues is the tiny number of smallholders capable of meeting the world's coffee consumption needs in 2030 when World Coffee Research predicts a 25% decrease (WCR, 2021). Furthermore, it is envisaged that the issues would enhance the economy through policymakers and coffee stakeholders from the coffee value chain, assisting in mitigating challenges and meeting future demands (Hermans, 2001).

Other than the core producing countries, such as Ethiopia and Yemen, most countries are tied through colonialism. Governments that came to coffee as a result of colonialism, such as Indonesia, Central America, and numerous other African countries, have become the primary suppliers and are projected to be sustainable in the face of global demand. Several world organizations have attempted to assist coffee growers in their sustainability, but the reality is that it is still far from the farm's demands, particularly in New York and London; prices as an arbitrage have been set and are deemed oppressive for coffee farmers. The three



bottom legs, stakeholders for rendering coffee economics sustainable; social, economic, and environmental sustainability, will be close to the three bottom legs of the coffee value chain (Fedkin, 2020; Jeon & Chiang, 1991).

Similarly, China's coffee market has surpassed that of colonial-influenced countries to become one of the world's largest producers of coffee. From 2014 to 2021, China's coffee growth reached 27.8% of the average growth rate (Bisello, 2021; Maspul, 2022). Furthermore, Vietnam's coffee revenue is expected to reach \$6.12 billion in 2022, with a stock market growth rate of 4.73%. According to market data, coffee consumption in Saudi Arabia increased by approximately 4% per year between 2016 and 2021 and is expected to increase by another 5% per year up to 2026, reaching an expected annual consumption figure of 28,700 tons (AlHarbi, 2022; Ma, 2022; Nguyen & Vo, 2021).

The Public Investment Fund-backed Saudi Coffee Company is looking for a solution to the worldwide coffee sustainability crisis. The goal is to establish the Kingdom as the source of one of the world's most famous Arabica coffee beans, grown in the Jazan region (Godinho, 2022). It also aims to improve the technology used in coffee production locally and to provide all the required training to help local growers improve their skills. The incorporation of technology breakthroughs and Kingdom knowledge in sectors like coffee cultivation, roasting, marketing, and sales, as well as all operations to help position the Kingdom as an industry leader (AlHarbi, 2022; Maspul, 2023b).

The expansion of the Saudi coffee economy is expected to support and increase agricultural supplies, as well as take advantage of the highlands in Jazan Baha and Aseer, which are also local tourism destinations in the Arabian Peninsula. Saudi Khawlani's national coffee bean output includes around 2,500 coffee estates in three districts, totaling approximately 400,000 coffee plants. Meanwhile, the region's richness where it joins the Cancer tropics line is reflected in the distinctiveness of the development of coffee-planted land in the three areas. The temperature and soil needs are also appropriate for growing high-quality Arabica; the country's production might increase from 300 to 2,500 tons per year during the next ten years. Furthermore, the business plans to invest about SAR 1.2 billion in the national coffee industry, making 2022 the year of Saudi coffee (Corder, 2022; Werther Jr & Chandler, 2010).

This large coffee project's expansion is expected to promote Saudi culture as a coffee consumer since ancient times, as well as the expansion of local wisdom that can be acculturated with the trend of the third wave of global coffee. Of course, by establishing a sustainable agricultural circle from farm to cup, it is expected to develop the authentic culture of coffee as a Saudi identity as well as the local economy. Coffee culture, in addition to nationalism, serves as a unifying factor for the people of Saudi Arabia in maintaining Arab social identity in the region (Berry, 2008; Maspul, 2022).

Another link in the development of the local economy is the coffee community, which is represented by the local coffee community and worldwide organizations such as the Specialty Coffee Association (SCA). Similarly, various international organizations that make the highest coffee quality in the area of global specialty coffee mixed with Q grader certification through the Coffee Quality Institute (CQI), which has become a trend in Saudi Arabia during the last five years. The rapid rise of the specialty coffee sector through the third wave generation has become a global culture in offering an extra reference for the term coffee itself without sacrificing the culture of local wisdom coffee in the larger Saudi Arabian community. It is expected that the addition of allusions to the cultural modernization of consumer behavior in enjoying coffee will enhance a sustainable regional economy. In addition to attracting local sales, it also attracts foreign tourists who want to learn more about the global coffee value chain in Saudi Arabia (Boaventura *et al.*, 2018; Maspul, 2023b).



The development of the Saudi coffee business is not only crucial for the Kingdom but also for the worldwide coffee industry. The project's goal is to establish the Kingdom as a coffee industry leader by emphasizing sustainability and technological breakthroughs. With the growing demand for specialty coffee around the world, the project's success could serve as a model for other countries looking to promote sustainable coffee production and consumption methods. Furthermore, the success of the initiative can contribute to the country's economic development, notably in the agricultural sector. The coffee project is expected to support and expand agricultural supplies while also taking advantage of the highlands in Jazan, Baha, and Aseer, as well as local tourist spots in the Arabian Peninsula. It has the potential to produce jobs for local farmers and increase regional tourism, thereby supporting the local economy's growth (AlHarbi, 2022; Corder, 2022; Maspul, 2022).

Furthermore, the project can help to promote Saudi Arabia's cultural identity as a coffee drinker from ancient times. Coffee has long been an important aspect of Arab social identity, and the project has the potential to develop the true culture of coffee as a Saudi identity. It can also encourage local expertise and coffee culture in the larger Saudi Arabian community while accommodating modernity and changes in consumer behavior when it comes to enjoying coffee. In addition, the success of the project can benefit the worldwide coffee business, particularly in terms of the sustainability of coffee production and consumption practices. The project's emphasis on sustainability and technology developments can serve as a model for other countries seeking to create environmentally friendly coffee production and consumption methods. As global coffee consumption is expected to rise dramatically over the next decade, supporting sustainable coffee production and consumption practices is critical to ensuring that coffee can be cultivated and enjoyed sustainably for future generations (Berry, 2005; Maspul, 2023b).

The success of the Saudi coffee experiment could have a global impact on the specialty coffee business. Coffee beans for specialty coffee shops are sourced from small-scale farmers who practice sustainable agricultural methods that promote soil health, conserve water, and safeguard biodiversity. With the development of sustainable coffee production and consumption methods in Saudi Arabia, specialty coffee shops will have access to high-quality coffee beans farmed in a sustainable manner, which will help the specialty coffee business thrive globally. Developing the coffee business in Saudi Arabia is a key step for the country and the worldwide coffee sector. The project's emphasis on sustainability and technology developments can serve as a model for other countries seeking to create sustainable coffee production and consumption practices (Maspul, 2023b). Furthermore, the project's success can contribute to the country's economic development, promote Saudi Arabia's cultural identity as a coffee consumer, and have a big global impact on the specialty coffee sector.

### **Building a Thriving Economy through Small and Medium Enterprises: Monsha'at's Vision and Mission in Empowering Entrepreneurs**

The Small and Medium Enterprises General Authority (Monsha'at) was founded in 2016 to regulate, promote, develop, and sponsor the Kingdom's SME sector following worldwide best practices to increase SMEs' productivity and contribution to GDP from 20% to 35% by 2030. Monsha'at oversees creating, implementing, and supporting programs and projects that promote self-employment, entrepreneurship, and innovation. It works to diversify the funding sources available to businesses, to assist initiatives in the venture capital sector, and to develop top rules and standards for funding small and medium-sized projects. As SMEs develop their administrative, technical, financial, marketing, and human resource





capabilities, such measures will reveal fewer opportunities for them to realize their full potential (Monsha'at, 2023b).

Furthermore, Monsha'at supports the process of establishing companies' special funding, activating, and encouraging banks and loan funds to play a more prominent role in investing and funding enterprises, creating and supporting programs to develop projects, and establishing a comprehensive service center to issue all statutory requirements through the participation of public and private stakeholders, both in-person and virtually. To that purpose, Monsha'at is anticipating and resolving administrative, organizational procedural, data, and marketing challenges that SMEs face in conjunction with stakeholders. Monsha'at cultivates and organizes technology and business incubators with a mindset that anticipates untapped prospects, building organizations and efforts to open investment options for SMEs to enter the market. These efforts are intended to accelerate technical knowledge transfer and improve the performance and productivity of SMEs, including supply chains. Monsha'at collaborates with ministries, authorities, government institutions, and non-governmental organizations (NGOs) to increase collaboration and alignment (Monsha'at, 2022).

Monsha'at has played an important role in the development of the Middle Eastern economy by empowering SME businesses. A durable communication structure between each economic cycle in local firms has also aided this. Similarly, in empowering a new firm that will be established. This is under the priority of developing Monsha'at's vision and mission. The vision of Monsha'at is to enable the SME sector to drive the expansion of Saudi Arabia's economy to achieve Life Vision 2030 objectives and beyond, while the mission is to empower the SME sector to achieve Life Vision 2030 objectives and beyond (Monsha'at, 2022).

Moreover, Monsha'at organizes and participates in conferences, forums, meetings, local and international exhibitions, and other similar events, and works to make the outcomes and recommendations of these events a reality. Monsha'at operates based on research and innovation. A motivating atmosphere has addressed and resolved the fundamental demands of SMEs, forming a catalyst for growth potential. While Promising Enterprises is focusing on services and business possibilities to help SMEs grow and compete. At the same time, the Entrepreneurial Community is fostering an entrepreneurial culture and assisting ambitious entrepreneurs in increasing the pace of starting new businesses (Heisinger & Hoyle, 2012; Monsha'at, 2023a).

### **Sharia-compliant Financing: A Bridge Between Ethics and Profitability**

Islamic banking and finance have been defined as banking and finance that adhere to the Islamic ethos and ideals. The term "interest-free banking" refers to alternative ways. "Banking interest-free" refers to the quantity of banking instruments or operations that do not incur interest. In general, Islamic banking is supposed to avoid not only interest transactions but also *gharar* and other Islamic law violations. Islamic banking and finance are among the fastest-growing industries today, with a global growth rate of 20% reported in 2010 (Iqbal & Mirakhor, 2011). Muslims and non-Muslims alike are increasingly putting their money into Islamic banks and financial institutions. In terms of products, the Islamic financial and banking system embodies the Islamic Sharia mechanism. There are at least 5 (five) contract models that can be used in Islamic financing schemes, including *mudarabah*, *musyarakat*, *Ijarah* (lease), *Bay' as-Salam*, and *Bay' al-Murabahah* (*bay' bi thasaman adjil*) (Darrat, 1988; Dhumale & Sapcanin, 1998).

Two requirements must be met when implementing Sharia financing: (1) The Sharia aspect, which means that Sharia banks must follow Islamic Sharia in all aspects of consumer finance (for example, not include elements of *maisir*, *gharar*, or *usury*, and the field of



business must be permitted). (2) The economic factor implies that, in addition to Sharia considerations, Islamic banks seek maximizing profits for both Islamic banks and their customers. Similarly, understanding references to the needs of second parties in Sharia financing is required to design a Sharia financing contract, which includes understanding customer needs, customer capabilities, and the characteristics of third-party funding sources for banks, as well as understanding the appropriate *fiqhi* contract (Abozaid & Dusuki, 2007; Wahyudi, 2022). Working capital financing, namely financing to meet needs; first, increase in production, both quantitatively, namely the amount of output, and qualitatively, namely the increase in quality or the quality of production outcomes; and second; for trading or increasing the utility of place of goods, in addition to investment financing, to meet the needs for capital goods and facilitation, can be divided into two types. *Riba* loans for consumption and production are prohibited under Islamic law; the rationale behind this prohibition is to encourage an economic system based on equality and fairness (Noorzoy, 1982; Yahaya & Lamidi, 2015). *Usury*, according to classical legal scholars, is the primary cause of financial exploitation. This enables wealthy creditors to take advantage of poor debtors. Muslims are encouraged to make benevolent advances to those in need of financial aid to alleviate the issue of consumer credit. Advances are made solely in the spirit of goodwill and fraternity. The lender that provided the down payment is not entitled to any reimbursement. Only huge rewards in the afterlife are guaranteed to them (Iqbal & Mirakhor, 2011; Yahaya & Lamidi, 2015).

Meanwhile, to avoid unfair production loans, Islamic Law promotes risk sharing while mobilizing Islamic financial resources. In the framework of Islamic economics, money (capital) is not recognized as a factor of production. Classical legal scholars rejected the notion that money may create money without danger. Lenders and entrepreneurs must accept a certain level of risk for money to make money. Contract intermediation's role is to make financial transactions and contracts more efficient and transparent. There are four types of contracts for the intermediation function. Transaction contracts govern real-world transactions and make it easier to swap and trade commodities and services. The transaction contract is based on *mudarabah* (cost + markup), *bay' salam*, and *bay' mu'ajal*. The trade can be made immediately (on the spot) or later (with deferred payment). A usage or lease agreement, such as an *istishna* or *ijara*, is another type of contract. Contracts of intermediation (liaison) enable economical treatment with tools to carry out financial intermediation by offering specified service fees in economic activity (fee-based service). *Mudarabah*, *musyarakat*, *kafalah*, trust and *takaful*, and *wakalah* are all included in this contract (Ahmed *et al.*, 2014; Shanmugam & Zahari, 2009).

### **Beyond Funding: How Monsha'at Empowers Coffee Entrepreneurs in Buraydah**

The Saudi SME sector is a vibrant and substantial contributor to the Saudi economy. With a population of around 50,000 SMEs (Monsha'at, 2023b), these companies are active in a variety of industries, including the specialty coffee sector. SMEs complete more than 30 million transactions every month, with a total value of more than SAR 2 billion (Monsha'at, 2022). The number of SMEs and their contribution to the economy is significant in Riyadh, Saudi Arabia's capital city, and Al Qassim, notably Buraydah and Unaizah. Riyadh alone has a substantial number of these SMEs, whereas Al Qassim's entrepreneurial environment supports the establishment of many small and medium-sized firms. A significant number of SMEs support and participate in the specialty coffee market in these locations.

The economic significance of small and medium-sized enterprises (SMEs) in Saudi Arabia is underscored by their substantial transactional volume and considerable financial



value. Their active involvement in the specialty coffee market, complemented by support and initiatives facilitated by entities like Monsha'at, plays a pivotal role in fostering economic growth, generating employment, and cultivating a sustainable coffee value chain. Monsha'at's engagement in promoting sustainable coffee entrepreneurship in Buraydah extends beyond mere financial assistance. The organization is poised to aid coffee entrepreneurs in honing their skills and expanding their enterprises through comprehensive incubation services, encompassing access to business mentors, structured training programs, and networking platforms. By supporting coffee businesses, Monsha'at contributes significantly to the establishment of a sustainable coffee value chain, thereby fostering economic advancement and job creation in the region. The sustainability endeavors undertaken by Monsha'at extend to assisting the coffee sector in Buraydah with sustainable cultivation practices, water conservation initiatives, and strategies for minimizing waste. In this way, Monsha'at not only mitigates the environmental impact of coffee production but also advocates for responsible stewardship of natural resources, aligning with principles of sustainability (Maspul, 2023c; Monsha'at, 2022; Organization, 2019).

Another area where Monsha'at might assist coffee entrepreneurs in Buraydah is market access. Monsha'at provides marketing and branding assistance to entrepreneurs to help them promote their products and connect with potential buyers and distributors. This allows entrepreneurs to enter local and regional markets, improving their consumer base and earnings. Monsha'at's efforts to encourage sustainable coffee entrepreneurship also include education and training programs. Monsha'at can assist entrepreneurs in enhancing the quality of their goods and raising their market competitiveness by delivering workshops and classes on coffee roasting, brewing procedures, and sustainable agricultural practices. This form of education and training can also foster a sustainable culture among coffee businesses, promoting ethical practices across the industry (Maspul, 2023c; Monsha'at, 2023a).

In addition, Monsha'at can help coffee entrepreneurs in Buraydah with research and innovation as well. Monsha'at may assist entrepreneurs in staying ahead of the curve and developing unique, high-quality coffee products by funding research studies on coffee production and sustainability, as well as encouraging innovation in new coffee products and processing processes. This form of innovation can also help entrepreneurs differentiate themselves in the market, opening new avenues for growth and profit. Finally, Monsha'at's initiatives to foster sustainable coffee entrepreneurship in Buraydah require partnership. Monsha'at can contribute to the development of a cohesive network that promotes sustainable practices and economic growth by promoting collaboration among coffee entrepreneurs, farmers, and other stakeholders in the coffee value chain. This collaboration can also help businesses enter new markets, connect with new clients, and form new collaborations that benefit the entire value chain (Maspul, 2023c; Monsha'at, 2023a).

Moreover, Monsha'at's involvement in advancing sustainable coffee entrepreneurship in Buraydah transcends mere financial disbursements. The organization is instrumental in establishing a sustainable coffee value chain that not only fosters economic growth and job creation in the locality but also advocates for responsible management of natural resources. This multifaceted contribution includes the provision of business incubation services, championing sustainability initiatives, facilitating market entry, administering educational and training initiatives, financing research and innovation, and fostering collaborative endeavors within the industry.



## Economic Transformation and Coffee Renaissance: Al-Qassim's Journey towards Prosperity

Saudi Arabia is undergoing an enormous economic transition, fueled by bold reforms and measures to diversify its economy and reduce its reliance on oil. Saudi Arabia's attempts to fulfill Vision 2030 goals and establish a flourishing economy have been commended by global organizations such as the IMF. The Al-Qassim region is critical in promoting production, investment, and entrepreneurship, and it offers appealing options for investors and entrepreneurs. Al-Qassim is poised for major economic development, with a concentration on mining and agriculture, both of which are vital industries. Initiatives such as the National Industrial Development and Logistics Program (NIDLP) are helping to strengthen the mining industry, while the region's ideal climate and agricultural resources contribute to its expansion as the Kingdom's "food basket." The Qassim Chamber promotes company sustainability by providing market data and assisting investors in overcoming obstacles. Small and medium-sized firms (SMEs) receive special attention through initiatives that boost their growth, provide financial assistance, and help them develop their skills. The Intilaqna initiative, which debuted in 2021, provides funding to startups and SMEs, allowing innovative enterprises to contribute to the Kingdom's diverse economic development (Maspul, 2023c; Monsha'at, 2023a).

Al-Qassim is a burgeoning economic powerhouse in Saudi Arabia, with agriculture, mining, and transportation sectors driving expansion. Al-Qassim, strategically located at the crossroads of important regions, acts as a vital transport and logistical hub with a long history of trade. The region is known as the Kingdom's "food basket," as it specializes in crop cultivation and has a booming camel market. Organic farming efforts that are proactive contribute to sustainable agriculture practices. Al-Qassim is also known for its abundant coal and mineral deposits, notably the only bauxite mine in the Middle East, which supports the Kingdom's aluminum manufacturing. Infrastructure development and a trained workforce boost the region's business and innovation potential even more. Al-Qassim offers numerous chances for SMEs and investors, with a thriving economic landscape in industries including construction, mining, agriculture, and manufacturing. The predominance of small and medium-sized firms in the province adds to its commercial vibrancy and entrepreneurial spirit (Monsha'at, 2023a).

Aside from the varied economic options in Al-Qassim, the region is witnessing a burgeoning coffee culture, encouraged by Monsha'at (Small and Medium Enterprises General Authority) initiatives. Monsha'at has been essential in promoting the coffee business and assisting local coffee shops and entrepreneurs, particularly in Buraydah and Unaizah. Monsha'at has launched programs and efforts in Al-Qassim to stimulate the formation and growth of coffee enterprises. These initiatives seek to increase the coffee industry's contribution to the local economy and to foster a robust coffee culture in the region. Coffee entrepreneurs in Buraydah and Unaizah now have access to resources such as financial aid, business development services, and training programs thanks to Monsha'at's assistance. These materials help coffee shop operators develop their abilities, streamline their operations, and grow their businesses (Maspul, 2023b; Monsha'at, 2023a).

Additionally, Monsha'at cultivates networking and collaborative synergies among coffee enterprises, fostering a supportive ecosystem within the sector. This interconnectedness serves to enhance the growth and prosperity of the coffee industry in both Buraydah and



Unaizah. The promotion of coffee culture, beyond its economic ramifications, contributes to the cultural vibrancy of the region by providing residents and visitors with engaging and aesthetically pleasing venues for the consumption of high-quality coffee and social interaction. Monsha'at's initiatives in Buraydah and Unaizah play a pivotal role in the expansion of the coffee business in Al-Qassim, actively supporting local entrepreneurs and contributing to the establishment of a robust coffee culture.

## CONCLUSION

Al-Qassim in Saudi Arabia has emerged as a beacon of economic progress and diversification, with the specialty coffee sector serving as its driving force. The adoption of Monsha'at's Sharia Financing principles demonstrates the region's consistent commitment to sustainable entrepreneurship and the empowerment of small and medium-sized firms. Buraydah, a UNESCO-accredited culinary city, has become a magnet for coffee connoisseurs from all over the world, supporting the specialty coffee market's significance. Al-Qassim is boosting the coffee industry to new heights by fostering collaboration and interconnection among coffee enterprises both locally and globally. The backing of powerful groups such as the International Specialty Coffee Association (SCA) supports knowledge exchange, innovation, and overall industry advancement.

This qualitative inquiry, centered on the operationalization of Monsha'at's concepts within the specialty coffee domain, particularly through the examination of the Buraydah Specialty Coffee case study, furnishes crucial insights pertinent to entrepreneurs, financial institutions, and policymakers. The assessment of the efficacy of Islamic financing in facilitating the growth and sustainability of small and medium-sized enterprises (SMEs) sets the groundwork for the ongoing progression of Islamic finance endeavors in response to the evolving business milieu in Saudi Arabia. Amidst the flourishing landscape of Al Qassim, the specialty coffee sector serves as a paradigm of the region's commitment to innovation, cultural amalgamation, and economic progress. Positioned to emerge as a prominent player in both the regional and international coffee markets, Al-Qassim stands to reinforce the Kingdom's overarching economic prosperity by capitalizing on its strategic advantages, supportive initiatives, and global connectivity.

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