

# ENHANCING THE ROLE OF STRATEGIC MANAGEMENT IN ADVANCING THE SUSTAINABILITY OF ISLAMIC FINANCIAL INSTITUTIONS

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## ARTICLE INFO

## ABSTRAK

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### *Kata Kunci:*

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Meningkatnya kompleksitas persaingan ekonomi global dan transformasi cepat industri keuangan menghadirkan tantangan signifikan bagi keberlanjutan lembaga keuangan syariah. Tantangan ini semakin diperkuat oleh tuntutan untuk menyelaraskan kinerja keuangan dengan tanggung jawab etis, sosial, dan lingkungan sebagaimana diamanatkan oleh prinsip *Maqasid al-Shariah*. Meskipun wacana mengenai keuangan berkelanjutan terus berkembang, kajian yang mengintegrasikan manajemen strategis, keberlanjutan, dan kepatuhan syariah dalam satu kerangka konseptual yang sesuai dengan konteks lembaga keuangan syariah masih terbatas. Penelitian ini bertujuan untuk menganalisis dan mensintesis peran manajemen strategis dalam mendorong keberlanjutan lembaga keuangan syariah, dengan memberikan perspektif komprehensif yang menghubungkan wawasan teoretis dan implikasi praktis. Metode yang digunakan adalah studi literatur dengan menelaah dan mensintesis karya akademik, dokumen kebijakan, serta praktik terbaik di tingkat global maupun regional. Hasil penelitian menunjukkan bahwa penerapan prinsip keberlanjutan ke dalam inti manajemen strategis tidak hanya meningkatkan daya saing dan ketahanan institusi, tetapi juga memperkuat kepercayaan publik, memperluas inklusi keuangan, dan memastikan kontribusi sosial-ekonomi jangka panjang. Lebih



lanjut, kajian ini mengungkap bahwa pendekatan terintegrasi yang menggabungkan perencanaan strategis visioner, kepatuhan terhadap *Maqasid al-Shariah*, dan adaptasi proaktif terhadap perubahan teknologi serta regulasi merupakan landasan yang kuat bagi pertumbuhan berkelanjutan. Disimpulkan bahwa keberlanjutan perlu diinstitusionalisasikan sebagai imperatif strategis, didukung oleh indikator kinerja yang jelas, program penguatan kapasitas, dan inovasi berbasis teknologi. Rekomendasi penelitian ini mendorong lembaga keuangan syariah untuk menjalin kolaborasi konstruktif dengan regulator, asosiasi industri, dan pemangku kepentingan lainnya guna menciptakan ekosistem yang mendukung pertumbuhan berkelanjutan yang inklusif. Sintesis konseptual ini tidak hanya memberikan kontribusi pada pengembangan literatur akademik, tetapi juga menawarkan wawasan aplikatif bagi pembuat kebijakan dan praktisi dalam memperkuat keberlanjutan jangka panjang lembaga keuangan syariah di tengah dinamika lanskap keuangan global.

#### ABSTRACT

The increasing complexity of global economic competition and the rapid transformation of the financial industry present significant challenges to the sustainability of Islamic financial institutions. These challenges are further amplified by the necessity to align financial performance with ethical, social, and environmental responsibilities as mandated by the principles of *Maqasid al-Shariah*. Despite the growing discourse on sustainable finance, limited studies have integrated the domains of strategic management, sustainability, and Shariah compliance into a unified conceptual framework tailored to the specific context of Islamic financial institutions. This study aims to analyze and synthesize the role of strategic management in advancing sustainability within Islamic financial institutions, offering a comprehensive perspective that bridges theoretical insights and practical applications.

*Keywords:*  
Strategic Management,  
Sustainability, Islamic Financial  
Institutions, *Maqasid al-Shariah*,  
Financial Inclusion, Digital  
Transformation

The research adopts a literature review method, systematically examining and synthesizing relevant academic works, policy documents, and best practices from global and regional contexts. The findings indicate that embedding sustainability principles into the core of strategic management not only enhances institutional competitiveness and resilience but also strengthens public trust, expands financial inclusion, and ensures long-term socio-economic contributions. Furthermore, the study reveals that an integrated approach combining visionary strategic planning, adherence to *Maqasid al-Shariah*, and proactive adaptation to technological and regulatory changes serves as a robust foundation for sustainable growth. It is concluded that sustainability should be institutionalized as a strategic imperative, supported by clear performance indicators, capacity-building programs, and technology-driven innovations. The study recommends that Islamic financial institutions engage in constructive collaboration with regulators, industry associations, and stakeholders to foster an enabling ecosystem for inclusive and sustainable development. This conceptual synthesis not only contributes to the academic discourse but also provides actionable insights for policymakers and practitioners seeking to reinforce the long-term viability of Islamic financial institutions in the evolving global financial landscape.

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## Introduction

In recent decades, the concept of sustainability has emerged as a central focus across various sectors, including the financial industry, in line with the growing global awareness of the importance of balancing economic growth,

environmental preservation, and social welfare. Sustainability is no longer perceived as an optional consideration, but rather as a strategic necessity that determines the competitiveness and long-term viability of an organization (Ahmad et al., 2024). This is reinforced by global initiatives such as the Sustainable Development Goals (SDGs), which encourage all sectors, including financial institutions, to integrate sustainability aspects into their business strategies. In a business environment characterized by volatility, uncertainty, complexity, and ambiguity (VUCA), the ability to design and implement adaptive and forward-looking strategies has become a fundamental pillar for maintaining organizational relevance and operational continuity (Sempiga & Van Liedekerke, 2024; Shayan et al., 2022).

At the national level, the Islamic finance industry in Indonesia has experienced significant growth over the past decade. According to data from Otoritas Jasa Keuangan (OJK), market share for Islamic finance increased to 10.81% in 2024, supported by the expansion of institutions, product diversification, and a growing customer base. Islamic financial institutions serve as an alternative financial system that prioritizes principles of justice, transparency, and sustainability while avoiding *riba* (usury), *gharar* (excessive uncertainty), and *maysir* (gambling) (Yarmanti A. et al., 2025). Islamic financial institutions serve as an alternative financial system that prioritizes principles of justice, transparency, and sustainability, while avoiding practices prohibited in Sharia such as *riba* (usury), *gharar* (excessive uncertainty), and *maysir* (gambling) (Asyiqin, 2025). This growth has been driven by the increasing public awareness of the importance of ethical values in financial activities, along with regulatory support from the government aimed at strengthening the national Islamic finance ecosystem. Nevertheless, despite these positive developments, the industry continues to face considerable

challenges (Taufiq, 2025). Intensifying competition, the rapid advancement of financial technology (fintech), shifting consumer behavior, global economic fluctuations, and the constant demand for innovative products that align with contemporary needs are all factors that may significantly influence the sustainability of Islamic financial institutions in Indonesia (Awalia et al., 2024).

Although the literature widely acknowledges the importance of strategic management for organizational sustainability, empirical research focusing on its role within the Islamic finance industry in Indonesia remains limited. Existing studies often highlight conceptual frameworks without providing integrated models that link strategic management capabilities with sustainability outcomes in Sharia-based institutions. Furthermore, there is a lack of research examining how strategic resources, dynamic capabilities, and *Maqasid al-Shariah* principles interact to create sustainable competitive advantages. The sustainability of Islamic financial institutions depends not only on their capital strength or network reach, but also on their ability to formulate, implement, and evaluate strategies that are both effective and Sharia-compliant (Nasution & Lubis, 2025). In this regard, strategic management plays an indispensable role. Strategic management provides both a conceptual and practical framework for organizations to identify external opportunities and threats, optimize internal strengths, and minimize existing weaknesses. Beyond long-term planning, strategic management emphasizes the importance of flexibility, innovation, and adaptability to change. In the context of Islamic financial institutions, integrating strategic management with sustainability values and Sharia principles can lead to policy directions that generate not only financial benefits but also positive impacts for society and the environment (Sari, 2024).

Strategic management offers a structured framework to identify external opportunities and threats, optimize internal strengths, and minimize weaknesses. To strengthen this foundation, theoretical perspectives such as Resource-Based View (RBV) and Dynamic Capabilities provide insight into how firms leverage unique internal resources and adapt to change. In the context of Islamic finance, these must be harmonized with *Maqasid al-Shariah* to ensure strategic decisions align with ethical and social objectives.

The implementation of well-directed and sustainable strategic management can help Islamic financial institutions build a sustainable competitive advantage a competitive edge that is difficult for competitors to replicate thus enabling them to survive and thrive in an increasingly competitive landscape. This includes strengthening Sharia-based product innovation, optimizing digital technology for more efficient service delivery, enhancing the capacity of competent human resources, and implementing sound corporate governance. Therefore, strengthening the role of strategic management is not merely an option but a strategic instrument that will determine the future of Islamic financial institutions in supporting sustainable national economic growth (Nurcahyo et al., 2025; Supriadi, 2025).

Accordingly, research on strengthening the role of strategic management in promoting the sustainability of Islamic financial institutions is both relevant and significant. The findings are expected to contribute to the development of strategic management theory within the Islamic finance context, while also providing practical, actionable recommendations for industry practitioners and policymakers. With a deep understanding of the synergy between strategy and sustainability, Islamic financial institutions in Indonesia are expected to reinforce their position not only in the domestic market but also globally, as a model of a fair, inclusive, and sustainable

financial system.

This research primarily aims to provide a comprehensive understanding of the role of strategic management in enhancing the sustainability of Islamic financial institutions in Indonesia. In this context, strategic management is viewed as a crucial mechanism that enables organizations to effectively adapt to dynamic external environments while optimizing internal resources to achieve long-term stability and growth. By employing well-structured strategies, Islamic financial institutions are expected to strengthen their competitiveness, expand their market presence, and maintain operational resilience in an increasingly complex financial landscape. Furthermore, this study focuses on identifying key strategic resources and dynamic capabilities that drive Sharia-compliant innovation and support sustainable competitive advantage. These internal strengths are essential for responding to global financial challenges and technological advancements while remaining aligned with Islamic ethical principles.

In addition, the research seeks to develop a conceptual framework that integrates the Resource-Based View (RBV), Dynamic Capabilities Theory, and the principles of *Maqasid al-Shariah*. This integration is intended to establish a strong strategic foundation for sustainable Islamic finance one that balances economic performance with ethical and social objectives. To achieve this, the study formulates several key research questions. First, how does strategic management contribute to the sustainability of Islamic financial institutions in Indonesia? Second, what key internal resources and dynamic capabilities enable competitive advantage in Islamic finance? Third, how can *Maqasid al-Shariah* be integrated with strategic management to strengthen sustainability outcomes? By addressing these questions, this research is expected to make a significant theoretical and practical contribution to the

development of sustainable strategies in the Islamic finance industry.

## **Research Method**

This study employs a literature review method with a qualitative, descriptive–analytical approach. The choice of this method is based on the research objective, which focuses on exploring and synthesizing conceptual knowledge as well as empirical findings related to the role of strategic management in fostering the sustainability of Islamic financial institutions. A literature review is deemed appropriate as it enables the researcher to gather secondary data from credible scholarly sources, thereby establishing a robust theoretical foundation, identifying emerging trends and patterns, and uncovering research gaps that serve as the basis for further analysis. The data for this study is entirely derived from secondary sources obtained through an extensive review of both scholarly and non-scholarly documents that meet academic quality standards. These include national and international journal articles, reference books, annual reports of Islamic financial institutions, publications from financial regulatory authorities, conference proceedings, and relevant statutory regulations. Literature searches were conducted systematically using reputable online databases such as Scopus, Web of Science, ScienceDirect, and Google Scholar, applying relevant keywords including “strategic management,” “sustainability,” “Islamic financial institutions,” as well as their equivalents in Bahasa Indonesia. The search strategy was designed to ensure broad coverage of the literature while maintaining a focus on works that meet the inclusion criteria, namely topical relevance, recency of publication (within the last five to ten years), and source validity (Bowen, 2009; Susanto et al., 2024).



Data analysis was conducted using thematic content analysis. The initial stage involved selecting literature based on inclusion and exclusion criteria, followed by critical reading to identify key concepts, theoretical frameworks, and significant findings relevant to the research focus. The next stage was categorizing the extracted information into core themes such as sustainability concepts in Islamic finance, strategic management practices, sustainability challenges, and innovation strategies. Subsequently, a literature synthesis was performed by integrating perspectives from multiple sources to construct a coherent analytical narrative. The validity of the findings was ensured through source triangulation, which involved comparing and cross-verifying data from diverse literature with differing perspectives, thereby reducing potential bias and enhancing the objectivity of the analysis.

## Result

The synthesis of the reviewed literature reveals that strategic management plays a pivotal role in ensuring the sustainability of Islamic financial institutions, both in the short and long term. Rather than functioning solely as a set of administrative or operational mechanisms, strategic management emerges as a core strategic driver that shapes organizational direction, guides decision-making, and enhances institutional resilience in a highly dynamic and competitive environment. Through a structured and adaptive strategic management process, Islamic financial institutions are better equipped to respond to market fluctuations, anticipate risks, and optimize opportunities that arise from changes in the financial landscape.

A deeper examination of the literature indicates that the effectiveness of strategic management in Islamic finance is strongly linked to its capacity

to align three critical dimensions: organizational resources, adaptive capabilities, and Sharia principles. Drawing on the Resource-Based View (RBV), internal resources such as human capital, technological infrastructure, and innovative product portfolios serve as the foundation for creating sustainable competitive advantages. These resources, when effectively identified, developed, and mobilized, allow Islamic financial institutions to differentiate themselves from conventional competitors while maintaining their Sharia compliance.

In addition, the incorporation of Dynamic Capabilities provides further depth to the strategic management process, enabling institutions to remain agile and responsive to changing external conditions. Dynamic capabilities such as the ability to sense opportunities, seize strategic initiatives, and transform internal processes are crucial for navigating uncertainties associated with financial innovation, regulatory shifts, and evolving customer preferences. This adaptability allows Islamic financial institutions not only to survive but also to continuously grow in a highly volatile market environment.

Equally important is the integration of *Maqasid al-Shariah* as a guiding principle in strategic planning and execution. Unlike conventional financial institutions, Islamic financial entities are bound not only to economic goals but also to ethical and social objectives. Strategic management that is anchored in *Maqasid al-Shariah* ensures that every decision and operational strategy contributes to the promotion of justice, welfare, and sustainable development. This dual orientation toward financial viability and social responsibility creates a unique value proposition that enhances the legitimacy and trustworthiness of Islamic financial institutions in the eyes of stakeholders.

The literature also highlights that the sustainability of Islamic financial

institutions is achieved when strategic management is approached holistically, combining long-term vision with operational flexibility. Institutions that successfully implement this approach are able to strengthen their innovation capabilities, expand market reach through digital transformation, enhance service efficiency, and build a culture of continuous learning among their human resources. This not only supports financial stability but also reinforces their role as agents of sustainable economic growth.

Furthermore, strategic management provides a structured framework for aligning institutional goals with broader development agendas, including the Sustainable Development Goals (SDGs). By embedding sustainability considerations into their strategic planning, Islamic financial institutions contribute to national and global objectives such as poverty reduction, financial inclusion, and environmental stewardship. This strategic alignment not only enhances the institution's social impact but also strengthens its competitive positioning in the financial sector.

In summary, the reviewed literature strongly indicates that the sustainability of Islamic financial institutions cannot be separated from the quality and depth of their strategic management practices. A well-formulated and adaptive strategic framework allows these institutions to optimize their resources, respond effectively to external pressures, maintain compliance with Sharia principles, and contribute to sustainable development. This comprehensive understanding reinforces the argument that strategic management is not merely a supportive function but a decisive factor in ensuring the long-term viability, competitiveness, and societal relevance of Islamic financial institutions.

## Discussion

From an institutional perspective, strategic management functions as a guiding mechanism that integrates the organization's vision, mission, and core values with the realities of an ever-changing external environment. The literature indicates that Islamic financial institutions that successfully sustain their operations are those that implement a holistic strategic management process starting from comprehensive internal and external environmental analysis, moving toward evidence-based strategy formulation, followed by deliberate strategy execution, and culminating in continuous evaluation and refinement (Junaedi et al., 2024). Each stage demands a balance between profitability objectives and adherence to the *Maqasid al-Shariah* principles, ensuring that economic growth is pursued without compromising justice, social welfare, and ethical responsibility (Primadhany et al., 2025).

The findings further highlight the necessity of embedding sustainability principles into the strategic planning framework. Sustainability in this context extends beyond operational continuity to encompass the economic, social, and environmental dimensions articulated in the triple bottom line approach (Alkhodary, 2023). In practice, Islamic financial institutions that incorporate this perspective into their business strategies tend to enjoy enhanced public trust, higher customer loyalty, and more stable performance even under economic shocks. This integration is often reflected in the development of Shariah-compliant innovative products and services, the adoption of digital technologies to expand financial inclusion, and the implementation of socially responsible corporate initiatives aligned with both Islamic ethics and community needs (Mahfudz et al., 2024).

Moreover, the success of strategic management in fostering sustainability is significantly influenced by an institution's adaptability to

changes in the external environment. Islamic financial institutions operate within a competitive landscape shaped by multiple factors, including intensified rivalry from conventional banks and emerging fintech platforms, shifting consumer preferences toward digital financial services, rapid technological advancements, and evolving regulatory frameworks that demand swift institutional responses (Fitria, 2025). While these factors present challenges, they also generate strategic opportunities. In the Indonesian context, the large Muslim population, progressive governmental regulatory support, and the growing public awareness of ethical finance and sustainability provide a conducive environment for the development of sustainable Islamic financial institutions (Taufiq, 2025).

From a theoretical standpoint, the findings align with the resource-based view (RBV), which posits that sustainable competitive advantage can only be achieved when organizations possess resources that are valuable, rare, inimitable, and non-substitutable (Mailani et al., 2024). In the case of Islamic financial institutions, such resources include intellectual capital, a strong reputation for integrity, and human capital capable of integrating Shariah principles with modern management practices and technological innovation. Embedding sustainability values within the organizational strategy not only strengthens institutional resilience against external risks but also enhances stakeholder trust and legitimacy (Ramadhani & Budiarti, 2024).

A deeper examination reveals that strengthening the role of strategic management is not solely dependent on managerial planning capacity but also on the maturity of the organizational ecosystem as a whole. This encompasses developing the competencies of human resources, establishing performance measurement systems aligned with sustainability indicators, and implementing robust corporate governance practices. Good corporate

governance in this setting functions not merely as an internal control mechanism but also as a safeguard ensuring that every strategic decision adheres to Shariah compliance while simultaneously fulfilling stakeholder expectations (Gunawan & Mikhail, 2025).

Furthermore, the reviewed literature reveals that strategic management in Islamic financial institutions is not only a technical or managerial function but also an integral part of shaping long-term institutional identity and sustainability orientation (Shalhoob, 2025). A comprehensive strategic approach involves aligning organizational vision and mission with Sharia principles, ensuring that every strategic decision reflects both business objectives and ethical commitments. This alignment creates a distinctive institutional character that differentiates Islamic financial institutions from their conventional counterparts, thereby strengthening stakeholder trust and market legitimacy (Abdulmohsen, 2025). Moreover, strategic management enables institutions to anticipate and adapt to changes in regulatory environments, global economic shifts, and technological disruptions, which are critical to maintaining operational resilience and strategic competitiveness (Rodrigues et al., 2021).

In addition, the strategic management process serves as a mechanism for integrating innovation, risk management, and value creation into organizational planning and execution (Alharbi, 2024). By adopting adaptive strategies, Islamic financial institutions can continuously improve their service quality, expand product diversification, and strengthen their digital transformation agenda. Such initiatives not only enhance operational efficiency but also foster long-term customer loyalty, social responsibility, and sustainable financial growth (Mu et al., 2024). The literature further suggests that the incorporation of Resource-Based View and Dynamic Capabilities

frameworks allows Islamic financial institutions to leverage their unique resources and competencies effectively, making them more agile and responsive to market volatility.

Equally important, strategic management within the Islamic finance context also emphasizes the integration of *Maqasid al-Shariah* as a guiding principle in decision-making processes (Güney, 2024). This integration ensures that economic goals are pursued in tandem with social justice, environmental stewardship, and ethical values. By embedding *Maqasid al-Shariah* into strategic frameworks, institutions can generate broader social impact, including financial inclusion, equitable distribution of wealth, and the promotion of ethical investments (Akram Laldin & Furqani, 2013). This multidimensional strategy reinforces the role of Islamic financial institutions not just as market actors but also as drivers of sustainable development and social transformation.

Ultimately, the literature highlights that the sustainability of Islamic financial institutions depends on their ability to implement strategic management holistically linking organizational structure, governance, innovation, and ethical imperatives. A strategic and adaptive institution can maintain competitiveness, foster stakeholder trust, and contribute to national and global development agendas. This underscores that strategic management is not merely a short-term operational instrument, but a foundational pillar that determines the long-term resilience and relevance of Islamic financial institutions in a rapidly evolving global financial landscape.

Furthermore, an integrated sustainability-oriented strategy yields dual benefits for Islamic financial institutions. On the one hand, it fortifies their competitive positioning in an increasingly disrupted and technology-driven market. On the other hand, it ensures that growth is pursued without

undermining the social and environmental commitments central to the ethical foundations of Islamic finance. This reinforces the scholarly proposition that strategic management can serve as a primary instrument for building a resilient, adaptive, and socially responsible Islamic financial sector that actively contributes to sustainable development objectives at both national and global levels.

The novelty of this research lies in its integrated conceptual synthesis that combines the principles of strategic management, sustainability, and Shariah compliance into a unified analytical framework, specifically contextualized within the operational realities of contemporary Islamic financial institutions. While prior studies have often treated these three domains in isolation focusing on either strategic management, sustainability practices, or Islamic finance independently this study bridges these strands into a cohesive perspective that demonstrates how their intersection creates synergistic value. In addition, the research uniquely situates this integration within the dynamic post-pandemic economic environment, rapid digital transformation, and the rising global discourse on ethical finance, providing fresh insights for both academic inquiry and practical strategic formulation in the Islamic finance sector.

## Conclusion

Based on the synthesis of literature review findings, it can be concluded that strengthening the role of strategic management is a primary determinant in ensuring the sustainability of Islamic financial institutions in an increasingly complex era of global competition. A well-aligned integration between visionary strategic planning, the principles of *Maqasid al-Shariah*, and sustainability orientation functions not only as a guiding policy instrument



but also as an operational framework capable of maintaining a balance between achieving financial performance and fulfilling social and environmental responsibilities. A strategic approach grounded in sustainability has been shown to have positive implications for enhancing competitiveness, strengthening reputation, expanding financial inclusion, and reinforcing public trust.

Therefore, it is recommended that Islamic financial institutions institutionalize sustainability as an integral part of corporate strategy by establishing sustainability indicators within performance measurement, strengthening the capacity of human resources with interdisciplinary competencies that combine Islamic finance expertise and modern strategic management, and leveraging digital technology as an accelerator for efficiency and service innovation. In addition, constructive synergy with regulators, industry associations, and other stakeholders is essential to foster an ecosystem that supports inclusive sustainable growth. Periodic evaluation of strategies, taking into account market dynamics, technological advancements, and regulatory changes, is imperative so that sustainability does not remain a conceptual rhetoric but is implemented consistently and measurably throughout all managerial processes of Islamic financial institutions.

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