

P-ISSN: 2338-8617

E-ISSN: 2443-2067

Jurnal Ilmiah

PEURADEUN

Vol. 13, No. 2, May 2025



JIP
The Indonesian Journal of the Social Sciences
www.journal.scadIndependent.org
DOI Prefix Number: 10.26811

INDEX COPERNICUS
INTERNATIONAL



**Maximizing Internal Sharia Resources: Innovation and Collaboration
Strategies for Enhancing Bank Syariah Indonesia's Business Performance**

**Irwan Thaib¹; Astrid Puspaningrum²; Ananda Sabil Hussein³;
Sri Palupi Prabandari⁴; Ahmad Baariq Thaib⁵**

^{1,2,3,4}*Faculty of Economics and Business, Universitas Brawijaya, Malang, Indonesia*

⁵*Faculty of Law, Universitas Gadjah Mada, Yogyakarta, Indonesia*

Article in Jurnal Ilmiah Peuradeun

Available at : <https://journal.scadindependent.org/index.php/jipeuradeun/article/view/2081>

DOI : <https://doi.org/10.26811/peuradeun.v13i2.2081>

How to Cite this Article

APA : Thaib, I., Puspaningrum, A., Hussein, A.S., Prabandari, S.P., & Thaib, A.B. (2025). Maximizing Internal Sharia Resources: Innovation and Collaboration Strategies for Enhancing Bank Syariah Indonesia's Business Performance. *Jurnal Ilmiah Peuradeun*, 13(2), 1153-1182. <https://doi.org/10.26811/peuradeun.v13i2.2081>

Others Visit : <https://journal.scadindependent.org/index.php/jipeuradeun>

Jurnal Ilmiah Peuradeun (JIP), *the Indonesian Journal of the Social Sciences*, is a leading peer-reviewed and open-access journal, which publishes scholarly works, and specializes in the Social Sciences that emphasize contemporary Asian issues with interdisciplinary and multidisciplinary approaches. JIP is published by SCAD Independent and published 3 times a year (January, May, and September) with p-ISSN: 2338-8617 and e-ISSN: 2443-2067. JIP has become a CrossRef member. Therefore, all articles published will have a unique DOI number. JIP has been accredited Rank 1 (Sinta 1) by the Ministry of Education, Culture, Research, and Technology, the Republic of Indonesia, through the Decree of the Director-General of Higher Education, Research, and Technology No. 72/E/KPT/2024, dated April 1, 2024. This accreditation is valid until the May 2027 edition.

All articles published in this journal are protected by copyright, licensed under a Creative Commons 4.0 International License (CC-BY-SA) or an equivalent license as the optimal license for the publication, distribution, use, and reuse of scholarly works.

JIP indexed/included in Web of Science, Scopus, Sinta, MAS, Index Copernicus International, Erih Plus, Garuda, Moraref, Scilit, Sherpa/Romeo, Google Scholar, OAJI, PKP, Index, Crossref, BASE, ROAD, GIF, Advanced Science Index, JournalTOCs, ISI, SIS, ESJI, SSRN, ResearchGate, Mendeley and [others](#).





MAXIMIZING INTERNAL SHARIA RESOURCES: INNOVATION AND COLLABORATION STRATEGIES FOR ENHANCING BANK SYARIAH INDONESIA'S BUSINESS PERFORMANCE

Irwan Thaib¹; Astrid Puspaningrum²; Ananda Sabil Hussein³;
Sri Palupi Prabandari⁴; Ahmad Baariq Thaib⁵

^{1,2,3,4}Faculty of Economics and Business, Universitas Brawijaya, Malang, Indonesia

⁵Faculty of Law, Universitas Gadjah Mada, Yogyakarta, Indonesia

¹Correspondence Email: irwan.thaib@gmail.com

Received: July 29, 2024	Accepted: November 20, 2024	Published: May 30, 2025
Article Url: https://journal.scadindependent.org/index.php/jipeuradeun/article/view/2081		

Abstract

Despite operating in a country with the world's largest Muslim population, sharia banks in Indonesia face significant challenges in enhancing their business performance. Various perspectives highlight the critical role of internal resources in maximizing business performance. This study aims to analyze the impact of internal resources on the business performance of sharia banks in Indonesia, with innovation and collaboration strategies as mediating factors. The research was conducted at Indonesia's largest sharia bank, employing a mixed-method approach that integrates qualitative and quantitative methodologies. Data from 462 participants were analyzed using structural equation modeling with the partial least squares method. The findings conceptualize sharia internal resources as a four-dimensional construct comprising operational, spiritual, infrastructural, and organizational capital. The results also confirm that sharia internal resources positively and significantly impact business performance, innovation strategy, and collaboration strategy. Furthermore, innovation and collaboration strategies significantly mediate this relationship, underscoring their strategic role in enhancing sharia banking performance. These findings expand the perspective on internal resources and their role in business performance, addressing a gap in the sharia banking literature.

Keywords: Sharia Internal Resources; Innovation Strategy; Collaboration Strategy; Business Performance; Sharia Banking.



A. Introduction

Indonesia's Financial Services Authority (*Otoritas Jasa Keuangan*, OJK) defines sharia banking as a financial system that adheres to Islamic law principles and guidelines (Otoritas Jasa Keuangan, n.d.-a; Maulana et al., 2024). Consequently, sharia banks operate in compliance with these principles. Given their Islamic foundation, sharia banks primarily target Muslim customers. Indonesia is home to the world's largest Muslim population. According to the Ministry of Internal Affairs (*Kementerian Dalam Negeri*), the country has over 244 million Muslims, representing 87.1% of its total population (Kementerian Dalam Negeri, 2024). With such a substantial Muslim demographic, sharia banking holds significant potential to act as a catalyst for Indonesia's economic growth.

Despite its promising potential, sharia banking in Indonesia has yet to achieve superior business performance, particularly in comparison to conventional banks. According to OJK, the annual growth rate of Indonesia's sharia banking sector remains relatively low. Consequently, as of August 2022, sharia banks held a significantly smaller market share than conventional banks, just over 7% (Otoritas Jasa Keuangan, n.d.-b; Pitriani et al., 2024). This evidence suggests that Indonesia's sharia banks have neither fully unlocked their potential nor maximized their competitive advantages. To enhance the business performance of sharia banks, one must first examine the factors influencing their growth (Anggareni et al., 2024; Trung, 2025). One key initiative is assessing internal resources as a determinant of business success. This approach aligns with Barney's (1991) resource-based view (RBV), which posits that internal resources can be leveraged to achieve sustainable competitive advantage.

This study was conducted to obtain representative data from Bank Syariah Indonesia (BSI), the largest sharia bank in Indonesia. BSI, a state-owned sharia bank, was established in February 2021 through the merger of three prominent Indonesian sharia banks: Bank Mandiri Syariah, Bank Rakyat Indonesia Syariah, and Bank Negara Indonesia Syariah (Bank Syariah Indonesia, 2024b). Since its formation, BSI has emerged as the leading sharia bank in Indonesia (Pamungkas et al., 2023) and, as of mid-



2024, serves over 20 million customers (Bank Syariah Indonesia, 2024a). This substantial customer base positions BSI as a strong competitor to conventional banks, making it the most representative institution for research on Indonesia's sharia banking industry. Despite its achievements, BSI faces significant internal challenges. One of the primary issues is integrating employees from diverse organizational cultures (Sumarsono, 2021; Elvia et al., 2024), underscoring the need for effective communication and alignment with BSI's new strategic goals. Additional challenges include integrating technological systems, managing physical infrastructure, and addressing various operational concerns (CNN Indonesia, 2021). These challenges highlight the importance of assessing BSI's internal resources to ensure its long-term success. However, no research has specifically identified which internal resources could function as BSI's competitive advantage. This study seeks to fill that gap.

Given the sharia banking context of this study, an internal resource measurement specifically designed for the sharia industry was employed. This approach stems from the authors' observation that Islamic banks fundamentally differ from conventional banks due to their reliance on sharia-compliant internal resources (Abasimel, 2023). A key example is the Dewan Pengawas Syariah (DPS) or Sharia Supervisory Board, a governing body unique to sharia banks (Faizi, 2024; Ilyas, 2021). The DPS plays a crucial role in ensuring strict adherence to sharia principles (Faizi, 2024; Mustofa et al., 2024).

Furthermore, the challenge of recruiting employees who can operate within the sharia banking paradigm—defined by its distinct vision, mission, and ethos—underscores the differences in human capital between sharia and conventional banking (Zafar & Jafar, 2024; Ali et al., 2024). These distinctions highlight the unique nature of internal resources in sharia banks. Previous studies have also identified significant differences between sharia and conventional banking (Shibani & De Fuentes, 2017; Utomo et al., 2014), reinforcing the need for further investigation. This gap presents an opportunity for qualitative research to explore the dimensions that constitute sharia-compliant internal resources. The foundation for this



inquiry was established in scholarly articles published by Thaib et al., (2024). Building upon these initial insights, this study aims to develop a more valid and reliable measurement of sharia-compliant internal resources.

Despite support from the RBV approach, several studies have found that internal resources do not always significantly impact business performance (Hutahayan, 2020; Olan et al., 2024; Rambe et al., 2021). These inconsistencies highlight a research gap that this study seeks to address. The authors propose that internal resources alone may not be sufficient to enhance business performance; instead, they require support from additional factors. This perspective aligns with Hunt and Morgan's (1995) resource-advantage (R-A) theory, which suggests that innovation and collaboration strategies amplify the impact of internal resources on business performance.

The R-A theory suggests that a company must continuously develop its internal resources to maintain a comparative value in the market (Hunt & Morgan, 1996; Varadarajan, 2023). One effective approach to resource development is the implementation of various innovation strategies (Hunt, 2012). Regarding the relationship between internal resources and innovation strategy, Tipu (2014) emphasized the crucial role of human capital in driving innovation within sharia banks, particularly in developing innovative financial products. Chabbouh and Boujelbene (2020) also demonstrated a positive relationship between innovation and business performance. This finding is further supported by AlQershi (2021), who emphasized that innovation strategy enhances overall business effectiveness.

In addition to the innovation strategy, companies must cultivate strategic alliances to enhance their internal resources. Collaboration strategy complements innovation strategy, enabling firms to enhance underutilized resources or acquire additional internal assets. This approach aligns with the R-A theory, which views relationships as one of a company's most valuable resources (Hunt, 2012). Regarding business

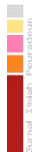
performance, previous studies have demonstrated that collaboration strategy plays a fundamental and significant role in driving business success (Cao & Zhang, 2011; Chang & Graham, 2012).

Previous research has demonstrated that innovation and collaboration are crucial drivers of sharia banks' business performance. Like other industries, the banking sector must embrace innovation to effectively adapt to rapidly changing customer needs and demands (Hussein et al., 2019). Studies emphasize the importance of sharia banks in developing digital platforms that comply with Islamic law, positively impacting business performance (Schrieck et al., 2024; Sudarsono et al., 2022; Zulkifli et al., 2023). At the same time, collaboration strategy performs a vital role, as sharia banking relies on close partnerships with key stakeholders, including government policymakers (Faizi, 2024; Khémiri et al., 2024). Effective coordination is essential for promoting public literacy on sharia banking, which is critical for customers of sharia-compliant financial products (Amaroh et al., 2024). Strengthening sharia financial literacy may, in turn, increase the business performance of Indonesia's sharia banks.

This study investigates the impact of BSI's internal resources on business performance, specifically focusing on the mediating roles of innovation and collaboration strategies. Doing so provides new insights into how BSI can leverage its internal resources to thrive in an increasingly competitive banking environment and position itself as a leading Indonesian Islamic bank with a global presence.

B. Method

This study applies a mixed-method approach, starting with an exploratory study to identify the dimensions of internal resources at BSI. Data collection was conducted in two stages: focus group discussions (FGDs) to gather qualitative insights and an exploratory survey to validate the findings quantitatively. The sample for the FGD phase consisted of BSI branch managers and independent experts. Branch managers were selected as informants through management endorsement due to their strategic role



in BSI's operations. As key decision-makers at the branch level, they oversee staffing, finances, technology, and customer interactions, providing real-time assessments of internal resource utilization, innovation, and collaboration strategies. Their insights into operational diversity across branches ensure contextually relevant and generalizable responses, offering a comprehensive understanding of business conditions, customer needs, and market trends. Since BSI branch offices serve as performance determinants for the entire group, their operational variations—where some branches excel while others face challenges—are crucial for analysis. Selecting branch managers as participants allows an in-depth examination of internal resources and their impact on business performance, strengthening this study's theoretical and practical contributions.

In the exploratory survey stage, the authors distributed 190 questionnaires developed based on the FGD results. The survey's primary objective was to capture respondents' feedback on the research variables. Through various phases of the exploratory study, the authors developed a measurement tool for the sharia internal resources (SIR) variable, consisting of 19 items. These items were subsequently utilized in the explanatory study.

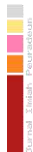
The explanatory studies examine the direct and indirect impact of each variable. A simple random sampling technique was employed to ensure that each element in the population had an equal chance of being selected as part of the research sample (Hair et al., 2020). The explanatory study adopted a quantitative approach, using a survey to collect responses on the measured variables. This study included all Indonesian BSI branch offices.

This study's population comprised 685 branch managers across Indonesia who met the eligibility criteria for participation. Since this population is finite, the Slovin formula was used to determine the sample size (Slovin, 1960). A total of 300 questionnaires were distributed, yielding 285 valid responses for analysis.

The questionnaires were distributed electronically via Google Forms. The measurement items were developed based on established literature and insights from the exploratory study. The SIR variable was

measured using 19 items derived from the exploratory phase. Business performance was assessed using six items adapted from Al-Ansaari et al., (2015), Chahal and Bakshi (2016), and Prieto and de Carvalho (2018). Innovation strategy was measured with seven items, adapted from AlQershi et al., (2021) and Brunswicker and Vanhaverbeke (2015). Similarly, the collaboration strategy was evaluated using seven items, adapted from Banchuen et al., (2017), Mehdikhani and Valmohammadi (2019), and Prajogo et al., (2021). This structured measurement approach ensures validity and reliability, providing a robust empirical foundation for analyzing the relationships between SIR, innovation strategy, collaboration strategy, and business performance. Participants were requested to evaluate each statement related to this study's variables using a 5-point Likert scale.

Partial least squares structural equation modeling (PLS-SEM) was employed to analyze the data, assess structural relationships, and maximize the explained variance (R^2) of the dependent variables. PLS-SEM, a variance-based path modeling technique, combines elements of principal component analysis and ordinary least squares regression to evaluate complex models (Hair et al., 2020). This method is particularly suitable for the current study, as it examines the impact of sharia internal capital on business performance while assessing the mediating effects of innovation and collaboration strategies. Unlike covariance-based SEM, PLS-SEM is advantageous for exploratory research due to its minimal assumptions regarding data normality and its suitability for smaller sample sizes. These features make it especially effective for addressing complex research questions (Ghozali & Latan, 2015). Figure 1 presents a flowchart outlining the data analysis process.



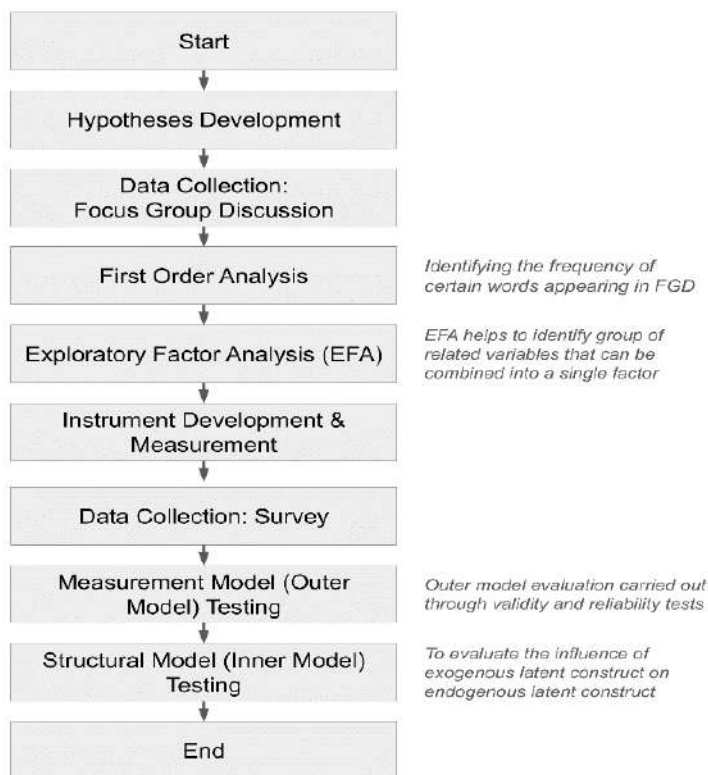


Figure 1. Data analysis flowchart
Source: Author

C. Results and Discussion

This study aims to identify the determinants of sharia bank's business performance by identifying unique internal resources. FGDs and surveys were conducted to obtain data from branch managers. The findings will be outlined in the results and discussion section.

1. Results

a. Exploratory Study: FGD and EFA Result

The exploratory study aimed to uncover BSI's internal resource variable dimensions. Several statements from the FGD emphasized the distinctiveness of sharia banks, as highlighted in the statement, "...therefore, the prevailing mindset is that sharia banks differ significantly from conventional banks, and that principle serves as

the foundation....” Their distinct adherence to Islamic principles is further reinforced as one participant stated, “...one key factor that sets us apart from conventional banks is our adherence to a principle known as *maqasid al-sharia*...”.

The next stage analyzed items related to indicators of BSI’s internal resources. The selected items were then triangulated to ensure validity, followed by factor analysis using exploratory factor analysis (EFA). Table 1 shows the EFA results using SPSS based on the loading factors in the rotated component matrix. Items with loading factor values greater than 0.5 were grouped, categorizing 19 items into four dimensions based on their respective loading factors.

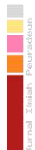
Table 1. Dimensions and indicators of sharia internal resources

Sharia Operational Capital	Sharia Spiritual Capital	Sharia Infrastructural Capital	Sharia Organizational Capital
Performance Management	Benevolent Intention	Physical Facilities	Vision and Missions
Employee Development	Work Ethics	Information Technology	Organizational Culture
Succession Planning	Value	Digitalization	Sharia Governance
Teamwork	Faith-Based Principle		Decision-Making
Capital Raising	Form of Devotion		
Credit Disbursement			
Financial Management			

Source: Author

Notes: Each combined factor is labeled according to the item’s characteristics.

The four dimensions are interrelated, providing a cohesive construct that emphasizes the interdependent and methodical aspects of the SIR framework. Sharia spiritual capital, represented in Islamic-based work ethics and values, aligns with sharia operational capital by incorporating Islamic principles into daily banking procedures. This synergy is supported by sharia-compliant infrastructure, which ensures seamless operations



through advanced physical and IT facilities. Meanwhile, sharia organizational capital, articulated through the bank's vision, mission, and an Islamic value-driven culture, reinforces sharia spiritual capital by encouraging ethical commitment among employees. This devotion fosters trust and collaboration, building teamwork as part of sharia operational capital. Furthermore, emphasizing sharia infrastructural capital strengthens organizational culture by embedding Islamic values in all aspects. These interconnections have a synergistic impact, resulting in increased business performance, as discussed in the following section.

b. Exploratory Study: Second-Order Analysis

The second-order analysis ensures that the indicators used effectively confirm the constructs or variables in this study (Hair et al., 2020). Table 2 presents the results of the second-order analysis, using a two-tailed test with a 5% error rate. Accordingly, the critical value that must be met is 1.96, or the *p*-value must be less than 0.05. The dimensions of BSI's sharia internal resources demonstrated *p*-values below 0.05. These results indicate that the dimensions of BSI's internal resources form a valid latent construct, which the authors define as sharia internal resources. Therefore, the hypothesis is confirmed.

Table 2. Dimensions construction test results – second order

Hypothesis	Path Coefficient	<i>t</i> -Statistics (O/STERR)	<i>p</i> -Value
SIR → Sharia Operational Capital	0.915	83.642	0.000
SIR → Sharia Spiritual Capital	0.899	63.500	0.000
SIR → Sharia Infrastructural Capital	0.901	65.160	0.000
SIR → Sharia Organizational Capital	0.854	35.510	0.000

Source: Author

c. Explanatory Study: Sample and Demographic Distribution

The explanatory study examines the direct and indirect effects of SIR on business performance through innovation and collaboration strategies. To achieve this objective, the authors surveyed BSI branch managers across Indonesia. Table 3 presents the demographic distribution of respondents and



provides a comprehensive overview of the characteristics of BSI branch managers in the sample.

Table 3. Respondent profile

Description	Freq	%	Total (%)
<i>Gender</i>			
Male	221	77.54	77.54
Female	64	22.46	100
<i>Age</i>			
≤ 35 years	28	9.82	9.82
36 - 45 years	176	61.75	71.57
46 - 55 years	76	26.67	98.24
> 55 years	5	1.75	100
<i>Educational background</i>			
Diploma (D1/2/3)	7	2.46	2.46
Bachelor (S1)	243	85.26	87.72
Masters (S2)	34	11.93	99.65
Doctor (S3)	1	0.35	100

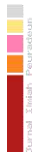
Source: Author

d. Explanatory Study: Validity and Reliability

Table 4 presents the results of validity and reliability tests, demonstrating that the items used are both accurate and reliable as measuring tools. All items and indicators have outer loading values greater than 0.7, and the average variance extracted (AVE) values for each dimension and variable exceed the threshold of 0.5 (Hair et al., 2020), thus satisfying the convergent validity criteria. Additionally, each dimension and variable has a Cronbach’s alpha value higher than the required threshold of 0.7 (Ghozali & Latan, 2015), indicating that the constructs of SIR, innovation strategy, collaboration strategy, and business performance meet the reliability requirements.

Table 4. Validity and Reliability

Latent Variables	Outer Loadings	AVE	Cronbach’s Alpha
Sharia Operational Capital (SOC) Dimension SOC1	0.775	0.637	0.905



Latent Variables	Outer Loadings	AVE	Cronbach's Alpha
SOC2	0.784		
SOC3	0.823		
SOC4	0.791		
SOC5	0.799		
SOC6	0.823		
SOC7	0.789		
Sharia Spiritual Capital (SSC) Dimension		0.764	0.923
SSC1	0.852		
SSC2	0.860		
SSC3	0.881		
SSC4	0.909		
SSC5	0.867		
Sharia Infrastructural Capital (SIC) Dimension		0.741	0.825
SIC1	0.876		
SIC2	0.853		
SIC3	0.852		
Sharia Organizational Capital (SOGC) Dimension		0.711	0.957
SOGC1	0.858		
SOGC2	0.834		
SOGC3	0.858		
SOGC4	0.822		
Innovation Strategy (IS)		0.732	0.939
IS1	0.828		
IS2	0.869		
IS3	0.856		
IS4	0.831		
IS5	0.845		
IS6	0.890		
IS7	0.868		
Collaboration Strategy (CS)		0.810	0.961
CS1	0.881		
CS2	0.898		
CS3	0.915		
CS4	0.913		
CS5	0.910		
CS6	0.892		
CS7	0.890		
Business Performance (BP)		0.751	0.933
BP1	0.768		
BP2	0.888		



Latent Variables	Outer Loadings	AVE	Cronbach's Alpha
BP3	0.899		
BP4	0.836		
BP5	0.903		
BP6	0.900		

Source: Author

e. Explanatory Study: Hypotheses Testing

Table 5 presents the hypothesis testing results. A hypothesis is considered supported if the *p*-value is ≤ 0.05 or the *t*-statistics exceeds 1.96. The results indicate that all hypotheses are supported.

Table 5. Hypothesis Testing

Hypothesis	Path Coefficient	t-Statistics (O/STERR)	p-Value	Result
SIR → BP	0.311	4.445	0.000	Accepted
SIR → IS	0.789	32.273	0.000	Accepted
SIR → CS	0.705	19.476	0.000	Accepted
IS → BP	0.465	6.186	0.000	Accepted
CS → BP	0.168	2.229	0.029	Accepted
SIR → IS → BP	0.367	6.106	0.000	Accepted
SIR → CS → BP	0.119	2.071	0.039	Accepted

Notes: SIR = Sharia Internal Resource; BP = Business Performance; IS = Innovation Strategy; CS = Collaboration Strategy

Source: Author

2. Discussion

This study delves into the distinctive characteristics of SIR, developed through the RBV (Barney, 1991) and the R-A theory (Hunt & Morgan, 1996). As a result, it expands and challenges these theories by offering two key contributions. The first is developing the concept of internal resources into sharia internal resources (SIR). This contribution enriches the RBV by identifying previously overlooked strategic resources—specifically, the spiritual aspects embedded within the operational, organizational, infrastructural, and spiritual capital dimensions of SIR. The findings



reveal that spiritual elements are not merely supplementary but play a critical role in enhancing the sustainable competitive advantage of sharia banks such as BSI. This expansion of RBV invites further exploration into other underrecognized resources that contribute to organizational performance and sustainability.

In addition, this study extends the R-A theory by emphasizing competition as a dynamic and adaptive process. In line with R-A theory, BSI must respond to evolving market conditions, customer preferences, and competitive pressures. The findings underscore the importance of adopting strategic initiatives – particularly innovation and collaboration strategies – to navigate the ever-changing landscape effectively. These strategies enable BSI to leverage its internal resources creatively while engaging external resources through collaboration, fostering a synergistic approach to achieve competitive advantage.

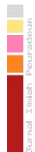
This study successfully validates a model that integrates the RBV and R-A theory. While the RBV emphasizes a firm's internal resources and identifies strategic assets that enhance business performance, the R-A theory focuses on market dynamics and competitive interactions, enabling firms to adapt to changing market conditions and competitor strategies. Specifically, the R-A theory complements the RBV by incorporating external factors often overlooked in resource-based analyses, thereby enhancing efficiency and expanding access to new resources.

The findings demonstrate that integrating RBV's focus on internal resources with the R-A theory's emphasis on innovation and collaboration strategies leads to improved performance outcomes for BSI. This synergistic approach not only strengthens business competitiveness but also challenges existing sharia banking literature by offering a more comprehensive strategic framework. Furthermore, this study confirms that SIR positively and significantly impacts business performance, reaffirming the importance of effectively managing sharia-compliant internal resources. Integrating Islamic principles into resource management provides a solid foundation for achieving sustainable business growth and securing a stronger market position in the financial industry.

Regarding validity and reliability, the results in Table 4 highlight specific factors within SIR that exhibit higher significance. These elevated values indicate the critical importance of specific components in BSI's SIR. One notable indicator is employee development, which falls under the sharia operational capital dimension and has a holding value of 0.823. Employee development is a key indicator and a primary focus of sharia banking. Employees must possess both technical skills and a deep understanding of sharia principles from the outset of their employment. Continued training and development are also essential to ensure employees understand the responsibilities and ethical considerations relevant to their roles. Generally, training and education in Islamic values are often criticized for not addressing learners' needs adequately, contributing to the perception that they are inferior to conventional education systems (Hayati et al., 2020). Therefore, sharia banks should offer comprehensive training and development programs to cultivate competent sharia bankers, creating a competitive advantage that conventional banks may find difficult to replicate. Such initiatives enhance employee quality, while also improving organizational productivity and performance.

This focus on employee development aligns with Zehir et al. (2016) assertion that human resources are essential for achieving organizational objectives, thus requiring effective human resource management (HRM) practices to boost business performance. Beninger et al., (2016) further emphasizes that HRM practices play a significant role in company performance, positioning human capital as a high-performing asset. Employees in sharia banks (such as BSI) are also expected to embody specific Islamic characteristics, further distinguishing them from conventional bankers. By prioritizing employee development, BSI can improve service quality, customer satisfaction, and customer loyalty (Sari, 2018). Therefore, a well-implemented employee development program can help BSI achieve optimal business performance while remaining firmly grounded in sharia principles.

The next factor with a high loading value is credit disbursement, which also falls under the sharia operational capital dimension, with a value of



0.823. BSI must ensure that all credit disbursement activities adhere to the MAGHRIB-free principle (*maysir, gharar, haram, riba, ihtikar, batil*). This arrangement is critical in the context of financial assets, which are among BSI's key internal resources. By upholding the MAGHRIB-free principle, BSI ensures that its operational funding is halal. Moreover, financial management based on sharia principles can undoubtedly enhance BSI's business performance. Alam et al., (2017) noted that prohibitions against practices such as *gharar* and *riba*, as reflected in the MAGHRIB-free principle, are fundamental in attracting Muslim customers to sharia banking. Thus, business performance can be improved, as individuals who follow the Qur'an's financial prohibitions tend to be more inclined to save their money in sharia banks. BSI's compliance in this area also fosters greater customer trust, as a brand's ability to be trusted and to fulfill its promised values is crucial for building customer loyalty (Puspaningrum, 2020).

Physical facilities are another key factor within SIR that significantly impacts business performance, falling under the sharia infrastructural capital dimension, with a value of 0.876. Physical facilities include equipment and infrastructure that BSI employees use daily to achieve optimal performance, both directly and indirectly. This aligns with Voordt and Jensen (2023), who state that employee productivity is influenced by the quality of workplace facilities in supporting work activities. BSI respondents believe that the bank provides Islamically-nuanced office facilities such as prayer rooms, gender-segregated areas, and prayer time reminders help create a more comfortable and peaceful working environment. In turn, this contributes to smoother business operations. Employees can perform their tasks and make decisions with peace of mind, without concerns about disruptions to their worship. Such a conducive environment indirectly supports improved business performance.

In addition to operational and infrastructural aspects, faith represents spiritual capital and is a vital component of BSI's SIR, with a value of 0.909. When BSI employees uphold Islamic teachings, they are able to work in alignment with sharia principles. These spiritual values are unique to BSI, as similar resources are absent in conventional banking. The

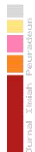
factor of faith reflects how employees view their work as part of seeking blessings from the Almighty God. This belief motivates BSI employees to give their best performance and service in the hope of receiving blessings from Allah *Subhanahu Wa Ta'ala*.

This notion aligns with the findings of Düşmezkalender et al., (2021), which show that applying religious values in the workplace is directly proportional to employee motivation. From a marketing perspective, adherence to sharia principles is also crucial for fostering long-term customer trust and value (Yusuf et al., 2022; Dahlan et al., 2023). As a result, BSI employees' strong spiritual commitment indirectly contributes to the bank's business performance by enhancing customer confidence and loyalty.

From the perspective of sharia organizational capital, factors such as vision, mission, and governance are also essential elements of SIR that influence business performance, with a loading value of 0.858. The data support the conclusion that a well-structured management system is crucial to ensure the proper execution of organizational activities (Tabrani et al., 2023). BSI's vision and mission, which are rooted in sharia principles, serve fundamental guiding frameworks that must be consistently upheld. This encourages a collaborative work environment where employees are driven to achieve organizational goals while remaining committed to the Islamic values that form the foundation of the bank.

Company governance—particularly the role of the DPS—is another critical component of BSI's SIR. The DPS plays a strategic role in ensuring compliance with sharia principles in banks like BSI (Ilyas, 2021). A vision, mission, and governance framework grounded in sharia values enables the company to earn greater trust from the Muslim community. This trust is rooted in the belief that the company's financial activities are in accordance with Islamic teachings. In turn, these factors can generate higher levels of customer loyalty, as clients view BSI as a financial partner that supports Islamic vision and values.

From the previous explanation, BSI can leverage insights from high-value SIR factors to inform its post-merger development priorities.



By doing so, BSI can better identify key areas for improvement in the post-merger phase. As outlined in the introduction, BSI was established through the merger of three distinct sharia banking institutions, each with its own organizational culture and operational framework. This merger challenges harmonizing leadership styles, communication practices, and strategic objectives, necessitating a structured approach to integration and development (Dahlan et al., 2023).

In addition, BSI faces the task of consolidating various IT systems and platforms, physical facilities, and operational routines, all of which influence how effectively the bank utilizes its internal resources (Maulana et al., 2024). While post-merger challenges are widely studied, research on their specific impact on internal resources remains limited. Moreover, few studies examine how post-merger institutions can leverage their newly consolidated internal resources to gain competitive advantages (Elvia et al., 2023). This gap in the literature presents an opportunity for a focused investigation into the unique aspects of BSI's post-merger dynamics, specifically, by examining how BSI's internal resources can be strengthened to support long-term post-merger success.

This study not only addresses direct relationships but also confirms the mediating role of innovation and collaboration strategies in the impact of SIR on business performance. Innovation and collaboration are essential strategic factors that sharia banks must adopt to enhance their business performance continuously (Anggareni et al., 2024). Both strategies share a common objective: expanding access to external resources not readily available within the organization, such as advanced technologies, emerging markets, specialized knowledge, strategic partnerships, and broader industry networks (Trung, 2025).

The distinction between these two strategies lies in how internal resources are utilized. Through the innovation strategy, a company leverages its internal resources to explore and develop new capabilities and solutions that drive growth and competitiveness. Existing internal resources are deployed to create or improve cutting-edge products, processes,



services, and other strategic advancements (Hidayatullah & Fadillah, 2022). Meanwhile, the collaboration strategy utilizes internal resources as capital to build cooperative relationships with external partners. In this case, the company and its partners integrate their internal resources to develop new strategic capabilities and achieve shared objectives (Hasanudin et al., 2024).

The results in Table 5 indicate that innovation strategy ($t = 6.106$, $p < 0.05$) functions more dominantly than collaboration strategy ($t = 2.071$, $p < 0.05$) as a mediator in the impact of SIR on business performance. This finding can be attributed to the nature of innovation, which is internally driven and focuses on developing new solutions using a company's own resources. In the context of BSI, innovation enables the creation of sharia-compliant products and services that are both distinctive and aligned with customer needs, thereby fostering a stronger competitive advantage (Mustofa et al., 2024). Although collaboration with external parties can expand resource availability and accelerate goal achievement, it also carries risks, such as dependence on external entities, misalignment of vision, and challenges in maintaining strict adherence to sharia principles (Pitriani et al., 2024). As a result, collaboration may be less effective than innovation strategies grounded in internal strengths. This dominance in innovation underscores the importance of fortifying internal systems before engaging in external collaborations (Ali et al., 2024).

In practical terms, innovation in product development—especially in digital solutions—is crucial in today's market landscape. The challenges faced during the pandemic, such as limited face-to-face customer interactions, can be reframed as opportunities for product enhancement (Prabandari, 2021). Among various innovation strategies, adding new value to existing products is a common and effective approach (Hussein et al., 2019). In this context, BSI could evolve its mobile banking platform into a more comprehensive super app. Developing a super app has the potential to boost BSI's business performance by offering a one-stop solution to address diverse customer needs (Hussein et al., 2023). According to Hussein et al. (2023), the superior user experience of a well-



designed application can increase customer loyalty, contributing to BSI's sustainable business growth. To realize these goals, BSI must also collaborate with external partners and create a sustainable cooperative ecosystem. However, before pursuing such a partnership, BSI must ensure that its internal resources are robust and attractive to potential collaborators. By doing so, BSI can strengthen its position as a preferred strategic partner for future collaboration.

Cross-border collaborations with fintech firms and other financial institutions can further accelerate innovation and expand market reach. However, such partnerships require robust internal resources that demonstrate the bank's strategic value. The findings of this study confirm that resource-based strengths (sharia internal resources) and strategic elements (innovation and collaboration strategies) can jointly drive improved business outcomes. This underscores the importance of integrating Islamic finance principles with well-established theoretical frameworks (Naisabur et al., 2024). In an increasingly competitive global financial landscape, this blend of Islamic values and forward-looking strategies has the potential to solidify sharia banks as credible, transparent, efficient, and customer-centric alternatives in global markets. Ultimately, this study successfully validated the proposed hypotheses, demonstrating that SIR, derived from the RBV, positively impacts business performance when enhanced with innovation and collaboration strategies from the R-A theory. These findings further highlight the importance of combining both theories to strengthen a firm's competitive advantage and long-term sustainability.

Given these findings, the proposed SIR framework offers not only strategic relevance for BSI but also broader applicability for sharia banking institutions in diverse international contexts. In Muslim-majority countries across the Middle East, North Africa, and South Asia, where adherence to Islamic values is a key driver of customer trust, the SIR model can serve as a blueprint for aligning internal resource development with religious and ethical expectations. Moreover, in non-Muslim countries where Islamic banking operates as a niche market, the spiritual and ethical dimensions of

SIR may offer distinct competitive advantages in appealing to socially responsible investors and ethically-conscious customers. By integrating sharia principles into structured internal development, the SIR framework addresses the growing global demand for inclusive, transparent, and sustainable financial systems. This positions BSI—and similar institutions adopting the model—not only as regional leaders but also as contributors to the evolving discourse on ethical finance in global banking literature.

D. Conclusion

This article establishes the concept of sharia internal resources (SIR), comprising four dimensions: operational, spiritual, infrastructural, and organizational capital. These dimensions comprehensively represent a sharia bank's capabilities as an Islamic financial institution. Notably, sharia operational capital, which includes performance management and personnel development rooted in Islamic values, is identified as the most critical variable in shaping SIR. Sharia spiritual capital, encompassing ethics, religious behavior, and commitment to Islamic principles, also plays a significant role. This component enriches internal resources by incorporating spiritual dimensions often overlooked in conventional banking practices. This study offers new insights into how organizations operating under sharia principles can utilize religious beliefs as strategic resources. In doing so, this study contributes to a deeper understanding of faith-based business practices and expands the literature on Islamic finance and strategic management.

This study also validated SIR's impact on corporate performance, mediated by innovation and collaboration strategies. The business performance of an Islamic bank can be improved by enhancing its internal sharia resources, beginning with the recognition of existing resources and continuing with its strategic deployment in operations. SIR can be leveraged to achieve competitive advantages that conventional banks do not possess. To further enhance performance, sharia banks should consider a variety of innovative and collaborative initiatives. When implemented effectively, these initiatives allow firms to harness SIR to drive innovation and forge strategic partnerships, resulting in improved business outcomes.



The framework presented in this study demonstrates the role of SIR in enhancing operational integrity, customer trust, and governance quality in sharia financial institutions such as BSI. The model is adaptable across diverse cultural and regulatory environments, particularly in Muslim-majority countries, where it strengthens the alignment of banking practices with religious principles and fosters deeper customer trust and loyalty. In non-Muslim markets, it provides an innovative, ethical finance framework. On a global scale, integrating SIR dimensions into banking operations enhances Islamic banking and finance's credibility, sustainability, and inclusiveness.

This study's findings also open new avenues for cross-country collaboration among sharia banks, especially between Indonesia and institutions in the Middle East, Europe, and South Asia. Given the diversity of cultural, regulatory, and economic contexts, exchanging experiences and best practices could enrich the SIR framework. Applying this model in developed countries may yield different results due to distinct economic and cultural settings, underscoring the importance of exploring additional variables in such contexts. Conducting research across various environments can offer valuable insights into financial innovation, supporting the advancement of Islamic finance to meet the needs of both Muslim-majority markets and the growing global demand for ethical and sustainable financing.

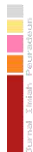
This study acknowledges several limitations, presenting opportunities for future research. Although surveying more than 462 BSI branch managers enhances this study's reliability, the exclusive focus on BSI and its branch managers may limit the generalizability of the findings. The management and perception of SIR can vary across institutions due to differences in operational contexts, governance structures, and customer demographics. Expanding the sample to include employees from different organizational levels and participants from other sharia banks would offer a broader perspective and strengthen comparative analysis within the Islamic banking sector.



Additionally, the cross-sectional design used in this study captures data at a single point in time, restricting the ability to observe long-term trends and dynamic changes. A longitudinal approach could provide deeper insights into how the influence of SIR, innovation strategy, and collaboration strategy evolves over time. Future research should also incorporate perspectives from multiple stakeholders, such as executives, frontline employees, and customers, to enhance the depth, applicability, and impact of findings in sharia banking research.

Bibliography

- Abasimel, N. A. (2023). Islamic Banking and Economics: Concepts and Instruments, Features, Advantages, Differences from Conventional Banks, and Contributions to Economic Growth. *Journal of the Knowledge Economy*, 14(2), 1923–1950. <https://doi.org/10.1007/s13132-022-00940-z>.
- Alam, N., Gupta, L., & Shanmugam, B. (2017). Prohibition of Riba and Gharar in Islamic Banking. In *Islamic Finance* (pp. 35–53). Springer International Publishing. https://doi.org/10.1007/978-3-319-66559-7_3.
- Al-Ansaari, Y., Bederr, H., & Chen, C. (2015). Strategic Orientation and Business Performance: An Empirical Study in the UAE Context. *Management Decision*, 53(10), 2287–2302. <https://doi.org/10.1108/MD-01-2015-0034>.
- Ali, B., Hanapi, A., Salam, A. J., Syauqi, S., & Filzah, N. (2024). The Preemptive Approach of Ulama in Aceh to Eradicating Corruption. *El-Mashlahah*, 14(2), 361–380. <https://doi.org/10.23971/el-mashlahah.v14i2.8885>.
- AlQershi, N. (2021). Strategic Thinking, Strategic Planning, Strategic Innovation and the Performance of SMEs: The Mediating Role of Human Capital. *Management Science Letters*, 11, 1003–1012. <https://doi.org/10.5267/j.msl.2020.9.042>.
- AlQershi, N., Mokhtar, S. S. M., & Abas, Z. (2021). The Relationship between Strategic Innovations, Human Capital, and Performance: An Empirical Investigation. *Sustainable Futures*, 3, 1–8. <https://doi.org/10.1016/j.sftr.2021.100056>.



- Amaroh, S., Prasetyoningrum, A. K., & Husain, H. (2024). Women and Investment Decision in Sharia Instruments: Moderating Effect of Financial Spirituality Orientation. *Jurnal Ilmiah Peuradeun*, 12(2), 877–897. <https://doi.org/10.26811/peuradeun.v12i2.1332>.
- Anggareni, E., Nurmalia, G., & Kumedi Ja'far, A. (2024). Utilizing the Banking System For Digital Waqf Behavioral Approach of Millennial Muslims. *El-Ussrah*, 7(1), 390–405. <https://doi.org/10.22373/ujhk.v7i1.22562>.
- Banchuen, P., Sadler, I., & Shee, H. (2017). Supply Chain Collaboration Aligns Order-Winning Strategy with Business Outcomes. *IIMB Management Review*, 29(2), 109–121. <https://doi.org/10.1016/j.iimb.2017.05.001>.
- Bank Syariah Indonesia. (2024). *Kinerja Impresif BSI Hasil Konsistensi Transformasi*. BSI. <https://www.bankbsi.co.id/news>.
- Bank Syariah Indonesia. (2024). *Perjalanan 3 Tahun BSI, dari Merger Tiga Bank Syariah Menuju Pasar Global*. BSI. <https://www.bankbsi.co.id/news>
- Barney, J. (1991). Firm Resources and Sustained Competitive Advantage. *Journal of Management*, 17(1), 99–120. <https://doi.org/10.1177/014920639101700108>.
- Beninger, S., Ajjan, H., Mostafa, R. B., & Crittenden, V. L. (2016). A Road to Empowerment: Social Media use by Women Entrepreneurs in Egypt. *International Journal of Entrepreneurship and Small Business*, 27(2/3), 308–332. <https://doi.org/10.1504/IJESB.2016.073987>.
- Brunswicker, S., & Vanhaverbeke, W. (2015). Open Innovation in Small and Medium-Sized Enterprises (SMEs): External Knowledge Sourcing Strategies and Internal Organizational Facilitators. *Journal of Small Business Management*, 53(4), 1241–1263. <https://doi.org/10.1111/jsbm.12120>.
- Cao, M., & Zhang, Q. (2011). Supply Chain Collaboration: Impact on Collaborative Advantage and Firm Performance. *Journal of Operations Management*, 29(3), 163–180. <https://doi.org/10.1016/j.jom.2010.12.008>.
- Chabbouh, H., & Boujelbene, Y. (2020). Open Innovation in SMEs: The Mediating Role between Human Capital and Firm Performance. *Journal of High Technology Management Research*, 31(2), 1–21. <https://doi.org/10.1016/j.hitech.2020.100391>.

- Chahal, H., & Bakshi, P. (2016). Measurement of Intellectual Capital in the Indian Banking Sector. *Vikalpa: The Journal for Decision Makers*, 41(1), 61-73. <https://doi.org/10.1177/0256090916629253>.
- Chang, K.-P., & Graham, G. (2012). E-Business Strategy in Supply Chain Collaboration: An Empirical Study of B2B E-Commerce Project in Taiwan. *International Journal of Electronic Business Management*, 10(2), 101-112. <https://api.semanticscholar.org/CorpusID:16482072>.
- CNN Indonesia. (2021, February 16). *Ekonom Ungkap Tantangan BSI Usai Merger*. CNN Indonesia. <https://www.cnnindonesia.com>.
- Dahlan, A., Mawardi, & Mahfudz, S. (2023). The Crucial History of Sharia Banking Law Development in Indonesia. *Al-Manahij: Jurnal Kajian Hukum Islam*, 17(1), 27-40. <https://doi.org/10.24090/mnh.v17i1.7191>.
- Düşmezkalender, E., Secilmis, C., & Yilmaz, V. (2021). The Effect of Islamic Work Ethic on Person-Organization Fit and Workplace Deviance in Hotels. *International Journal of Islamic and Middle Eastern Finance and Management*, 14(1), 164-182. <https://doi.org/10.1108/IMEFM-05-2019-0198>.
- Elvia, E. E., Mujib, A., Nor, A., & Akbar, M. I. (2023). Basyarnas as a Place for Dispute Resolution of Musyarakah Financing in Sharia Banking in the Disruption Era. *El-Mashlahah*, 13(1), 39-56. <https://doi.org/10.23971/el-mashlahah.v13i1.5345>.
- Faizi, F. (2024). How are Islamic Banking Products Developed? Evidence from Emerging Country. *Cogent Economics & Finance*, 12(1), 1-21. <https://doi.org/10.1080/23322039.2024.2378961>.
- Ghozali, I., & Latan, H. (2015). *Partial Least Squares: Konsep, Teknik dan Aplikasi Menggunakan SmartPLS 3.0* (2nd ed.). Badan Penerbit Universitas Diponegoro.
- Hair, J. F., Page, M., & Brunsveld, N. (2020). *Essentials of Business Research Methods* (4th ed.). Routledge.
- Hasanudin, Kamsi, & Anshori, A. Y. (2024). The Contestation of Legal Foundations in the Resolution of Islamic Economic Disputes in Religious Courts. *Al-Manahij: Jurnal Kajian Hukum Islam*, 18(2), 271-288. <https://doi.org/10.24090/mnh.v18i2.11934>.
- Hayati, H., Tabrani, ZA., Syahril, S., Idris, S., & Murziqin, R. (2020). Construction of Islamic Education in the Education System in

- Indonesia. In *Emerging Perspectives and Trends in Innovative Technology for Quality Education 4.0* (pp. 191-195). Routledge. <https://doi.org/10.1201/9780429289989-56>
- Hidayatullah, M. S., & Fadillah, R. (2022). Economic and Legal Dimensions of Collateral Existence in Modern Mudhārabah Contracts: Understanding the Relationship between Risk Management, National Law, and Contemporary Fiqh. *Al-Manahij: Jurnal Kajian Hukum Islam*, 16(2), 223-238. <https://doi.org/10.24090/mnh.v16i2.6860>.
- Hunt, S. D. (2012). The Evolution of Resource-Advantage Theory. *Journal of Historical Research in Marketing*, 4(1), 7-29. <https://doi.org/10.1108/17557501211195046>.
- Hunt, S. D., & Morgan, R. M. (1995). The Comparative Advantage Theory of Competition. *Journal of Marketing*, 59(2), 1-15. <https://doi.org/10.1177/002224299505900201>.
- Hunt, S. D., & Morgan, R. M. (1996). The Resource-Advantage Theory of Competition: Dynamics, Path Dependencies, and Evolutionary Dimensions. *Journal of Marketing*, 60(4), 107-114. <https://doi.org/10.1177/002224299606000410>.
- Hussein, A. S., Rosita, N. H., & Ayuni, R. F. (2019). Knowledge Management Orientation Behaviour and Innovation: A Lesson from Indonesia Creative Economy Sector. *International Journal of Sociotechnology and Knowledge Development*, 11(1), 17-28. <https://doi.org/10.4018/IJSKD.2019010102>.
- Hussein, A. S., Sumiati, S., Hapsari, R., & Abu Bakar, J. (2023). Bank 4.0 Experiential Quality and Customer Loyalty: A Serial Mediating Role of Customer Trust and Engagement. *TQM Journal*, 35(7), 1706-1721. <https://doi.org/10.1108/TQM-11-2021-0344>.
- Hutahayan, B. (2020). The Mediating Role of Human Capital and Management Accounting Information System in the Relationship between Innovation Strategy and Internal Process Performance and the Impact on Corporate Financial Performance. *Benchmarking: An International Journal*, 27(4), 1289-1318. <https://doi.org/10.1108/BIJ-02-2018-0034>.
- Ilyas, R. (2021). Peran Dewan Pengawas Syariah dalam Perbankan Syariah. *JPS (Jurnal Perbankan Syariah)*, 2(1), 42-53. <https://doi.org/10.46367/jps.v2i1.295>.

- Kementerian Dalam Negeri. (2024). *E-Database*. Satu Data Pemerintahan Dalam Negeri. <https://e-database.kemendagri.go.id>.
- Khémiri, W., Chafai, A., Attia, E. F., Tobar, R., & Farid Fouad, H. (2024). Trade-off between Financial Inclusion and Islamic Bank Stability in Five GCC Countries: The Moderating Effect of CSR. *Cogent Business & Management*, 11(1), 1–30. <https://doi.org/10.1080/23311975.2023.2300524>.
- Maulana, M., Jihad, A. A., Fildzia, A. S., Ramly, A., & Shabarullah. (2024). Islamic Banking Services for Communities and Families in Aceh Province Post Closure of Conventional Banks: A Comprehensive Review. *El-Ussrah*, 7(2), 903–922. <https://doi.org/10.22373/ujhk.v7i2.26312>.
- Mehdikhani, R., & Valmohammadi, C. (2019). Strategic Collaboration and Sustainable Supply Chain Management: The Mediating Role of Internal and External Knowledge Sharing. *Journal of Enterprise Information Management*, 32(5), 778–806. <https://doi.org/10.1108/JEIM-07-2018-0166>.
- Mustofa, I., Setiawan, W., Maliki, I. A., & Chamdan, U. (2024). The Authority of Texts in the Dynamics of Ijtihad on Fiqh Mu'āmalah Among Santri in Indonesia. *El-Mashlahah*, 14(2), 381–408. <https://doi.org/10.23971/el-mashlahah.v14i2.8074>.
- Naisabur, N., Putra, H. M., Ahyani, H., Novita, D., & Kurniati, P. (2024). The Prohibition of Social E-Commerce on TikTok Shop: A Fiqh Examination Based on Sharia Compliance and Economic Justice. *Al-Manahij: Jurnal Kajian Hukum Islam*, 18(1), 59–78. <https://doi.org/10.24090/mnh.v18i1.9674>.
- Olan, F., Jayawickrama, U., Arakpogun, E. O., Suklan, J., & Liu, S. (2024). Fake News on Social Media: The Impact on Society. *Information Systems Frontiers*, 26(2), 443–458. <https://doi.org/10.1007/s10796-022-10242-z>.
- Otoritas Jasa Keuangan. (n.d). *Prinsip dan Konsep Dasar Perbankan Syariah*. OJK. Retrieved January 27, 2025, from <https://ojk.go.id/id/kanal/syariah/tentang-syariah/Pages/Prinsip-dan-Konsep-PB-Syariah.aspx>.
- Otoritas Jasa Keuangan. (n.d). *Statistik Perbankan Syariah*. OJK. Retrieved January 27, 2025, from <https://www.ojk.go.id/id/kanal/syariah/data-dan-statistik/statistik-perbankan-syariah/Default.aspx>.
- Pamungkas, P., Pratiwi, D. I., & Bakkar, Y. (2023). The Merger of Islamic Banks and their Impact on the Stability of the Country's Economy. *Sebelas Maret Business Review*, 7(2), 57–65. <https://doi.org/10.20961/snbr.v7i2.55845>.

- Pitriani, Witro, D., Nurjaman, M. I., Hibaturohman, I., & Sidqi, I. (2024). Re-Reading Al-Uqud Al-Murakkabah: Types and Models of Hybrid Contracts Concept in Fatwa DSN-MUI. *Khazanah Hukum*, 6(2), 172–188. <https://doi.org/10.15575/kh.v6i2.34717>.
- Prabandari, S. P. (2021). The Description of the Impact of the Covid-19 Pandemic on MSME: Some Fall, Some Prevail. *AFEBI Economic and Finance Review*, 6(2), 143–156. <https://doi.org/doi.org/10.47312/aefer.v6i2.677>.
- Prajogo, D., Mena, C., & Chowdhury, M. (2021). The Role of Strategic Collaborations and Relational Capital in Enhancing Product Performance – A Moderated-Mediated Model. *International Journal of Operations and Production Management*, 41(3), 206–226. <https://doi.org/10.1108/IJOPM-05-2020-0256>.
- Prieto, V. C., & de Carvalho, M. M. (2018). Can Internal Strategic Alignment Influence Performance? An Empirical Research Applying Structural Equation Modelling. *Academia Revista Latinoamericana de Administración*, 31(3), 585–604. <https://doi.org/10.1108/ARLA-09-2016-0235>.
- Puspaningrum, A. (2020). Social Media Marketing and Brand Loyalty: The Role of Brand Trust. *The Journal of Asian Finance, Economics and Business*, 7(12), 951–958. <https://doi.org/10.13106/jafeb.2020.vol7.no12.951>.
- Rambe, P. A., Maksum, A., Erlina, & Zulkarnain. (2021). Pengaruh Modal Manusia terhadap Kinerja Bisnis di Masa Pandemi Covid-19. 5(1), 91–104. <https://doi.org/10.46880/jsika.v5i1.80>.
- Sari, N. (2018). Service Quality, Company Image, Trust and Its Influence on Customers' Satisfaction and Loyalty at Bank Sharia Mandiri (BSM) Meulaboh Branch Office. *Jurnal Ilmiah Peuradeun*, 6(2), 235–251. <https://doi.org/10.26811/peuradeun.v6i2.221>.
- Schreieck, M., Huang, Y., Kupfer, A., & Krcmar, H. (2024). The Effect of Digital Platform Strategies on Firm Value in the Banking Industry. *Journal of Management Information Systems*, 41(2), 394–421. <https://doi.org/10.1080/07421222.2024.2340825>.
- Shibani, O., & De Fuentes, C. (2017). Differences and Similarities between Corporate Governance Principles in Islamic Banks and Conventional Banks. *Research in International Business and Finance*, 42, 1005–1010. <https://doi.org/10.1016/j.ribaf.2017.07.036>.
- Slovin, M. J. (1960). *Sampling*. Simon and Schuster.

- Sudarsono, H., Kholid, M. N., Trisanty, A., & Maisaroh, M. (2022). The Intention of Muslim Customers to Adopt Mobile Banking: The Case of Islamic Banks in Indonesia. *Cogent Business & Management*, 9(1), 1–17. <https://doi.org/10.1080/23311975.2022.2154102>.
- Sumarsono, A. P. (2021, January 31). *Selamat Datang Bank Syariah Indonesia: Peluang dan Tantangan Merger Bank Syariah*. Kumparan. <https://kumparan.com/anggit-pragusto-sumarsono/selamat-datang-bank-syariah-indonesia-peluang-dan-tantangan-merger-bank-syariah-1v5IIEOxbPJ>.
- Tabrani, Z.A., Idris, S., Yusoff, M. Z. M., Siswanto, R., & Murziqin, R. (2023). Strategy on Boarding School Development: Between Trend and Performance Analysis. *Multidisciplinary Reviews*, 6(2), 2023013. <https://doi.org/10.31893/multirev.2023013>.
- Thaib, I., Puspaningrum, A., Hussein, A. S., & Prabandari, S. P. (2024). Islamic Banking Performance and Internal Sharia Capital Collaboration. *Revista de Gestão Social e Ambiental*, 18(1), 1–15. <https://doi.org/10.24857/rgsa.v18n1-120>.
- Tipu, S. A. A. (2014). Employees' Involvement in Developing service Product Innovations in Islamic Banks. *International Journal of Commerce and Management*, 24(1), 85–108. <https://doi.org/10.1108/IJCoMA-09-2013-0095>.
- Trung, N. N. (2025). Ensuring Labor Rights in the Age of AI: Strengthening Corporate Social Responsibility and Human Security in Vietnam. *Khazanah Hukum*, 7(1), 17–45. <https://doi.org/10.15575/kh.v7i1.44211>.
- Utomo, A. P., Subagja, G., Kushartanto, I., & Zulkarnain, A. I. (2014). *Dua Dekade Ekonomi Syariah: Menuju Kiblat Ekonomi Islam*. Gres! Publishing.
- Varadarajan, R. (2023). Resource Advantage Theory, Resource Based Theory, and Theory of Multimarket Competition: Does Multimarket Rivalry Restrain Firms from Leveraging Resource Advantages? *Journal of Business Research*, 160. <https://doi.org/10.1016/j.jbusres.2023.113713>.
- Voordt, T. van der, & Jensen, P. A. (2023). The Impact of Healthy Workplaces on Employee Satisfaction, Productivity and Costs. *Journal of Corporate Real Estate*, 25(1), 29–49. <https://doi.org/10.1108/JCRE-03-2021-0012>.
- Yusuf, M. Y., Jalilah, J., & Kesuma, T. M. (2022). Sharia Marketing Strategy of Micro, Small, and Medium Enterprises Products in Aceh: A Case of Minyeuk Pret. *Jurnal Ilmiah Peuradeun*, 10(2), 433–448. <https://doi.org/10.26811/peuradeun.v10i2.653>.

- Zafar, M. B., & Jafar, A. (2024). Human Capital and Islamic Banking: a Systematic Literature Review. *Journal of Islamic Accounting and Business Research*, 15(5), 1–20. <https://doi.org/10.1108/JIABR-11-2023-0376>.
- Zehir, C., Yıldız, H., Köle, M., & Başar, D. (2016). Superior Organizational Performance through SHRM Implications, Mediating Effect of Management Capability: An Implementation on Islamic Banking. *Procedia - Social and Behavioral Sciences*, 235, 807–816. <https://doi.org/10.1016/j.sbspro.2016.11.089>.
- Zulkifli, Z., Purwati, A. A., Renaldo, N., Hamzah, Z., & Hamzah, M. L. (2023). Employee Performance of Sharia Bank in Indonesia: The Mediation of Organizational Innovation and Knowledge Sharing. *Cogent Business & Management*, 10(3), 1–25. <https://doi.org/10.1080/23311975.2023.2273609>.