

Islamic Banking Performance in Majority and Minority Muslim Region

Irwan Thaib¹, Astrid Puspaningrum², Ananda Sabil Hussein³ and Sri Palupi Prabandari⁴

Abstract

Islamic banking attracts many consumers in many Muslim-majority countries. The obligation to follow Islamic law is a critical factor making this banking type so popular in Muslim communities. It is also worth noting that many non-Muslims are also consumers of Islamic banks. Non-Muslims find the no-interest and transparent business operation of Islamic banks appealing. This study examines the strategic collaboration and internal resources on Islamic banking business performance with Muslim majority and minority regions as moderators. Another objective of this study is to analyze strategic collaboration as a mediator in the relationship between internal resources and business performance. This research used a quantitative method with structural equation modeling analysis. Data was collected from 300 sharia bank executives throughout Indonesia. Data was processed using SmartPLS version 4.1.0 to analyze the hypotheses of this study. The results showed that internal resources have an impact on business performance ($\beta = .36, p = .00$). Strategic collaboration mediated the relationship between internal resources and business performance ($\beta = .16, p = .00$). Furthermore, the Muslim majority and minority regions have no moderation impact on strategic collaboration on business performance ($\beta = .03, p = .40$). Muslim majority and minority regions also have no moderation effect on internal resources on business performance ($\beta = .01, p = .75$). This research finds that Muslim majority and minority regions has significant direct effect on business performance.

Keywords: Muslim Majority and Minority Region, Internal Resources, Strategic Collaboration, Business Performance

INTRODUCTION

Islam follows sharia law, which covers all activities, including banking and financial business, for Muslims. As a business, Islamic finance is one of the fastest-growing financial segments in the global financial system. This industry has taken advantage of Muslims' increasing concerns regarding the compliance of their financial matters with sharia laws. This industry also attracts many non-Muslim customers due to its greater transparency. Within Islamic finance, all transactions must be fair so that one party does not have outweighing advantages over the other. Islamic finance has grown by an average of 17% since 2009. Sharia finance also shows a rapid development trend that will continue, mainly driven by strong economic growth in countries with large Muslim populations. Indonesia, which has the largest Muslim population in the world, is a potential opportunity that sharia banks should make the most of through superior business performance. Islamic banks are expected to grow optimally in Indonesia, one of the most prominent Islamic countries in the economic sector. However, Indonesia has captured only 2% of the global sharia market. Poor performance of sharia banks will impact the public's trust in the sharia-based financial system.

Indonesia's demography is interesting. Although the largest Muslim country in the world, this country has various percentages of Muslim distribution in its regions. In certain regions, such as North Sulawesi, Papua, and Bali, Muslims are the minority. The variety in Muslim distribution creates varying perceptions of Islamic banking in Indonesia, which requires Islamic banking stakeholders to adopt different strategies to achieve optimal business performance in said regions. Previous studies on business performance have also shown gaps caused by inconsistent research results concerning the influence of internal resources on business performance. Several studies, such as by Pham et al. (2019) and Teng et al. (2022), have found a significant effect, while other studies found no significant impact (Hutahayan, 2020; Olan et al., 2022).

¹ Faculty of Economics and Business, University of Brawijaya, Malang, Indonesia

² Faculty of Economics and Business, University of Brawijaya, Malang, Indonesia

³ Faculty of Economics and Business, University of Brawijaya, Malang, Indonesia

⁴ Faculty of Economics and Business, University of Brawijaya, Malang, Indonesia

The inconsistent results of previous research indicate that there are still notable gaps for further studies. To fill said gap, this research has added mediating variables, namely strategic collaboration, to the relationship between internal resources and business performance.

LITERATURE REVIEW

Major and Minor Muslim Region

Indonesia is the most prominent Islamic country in the world, with a total Muslim population of 242 million, which equates to 87% of the total Indonesian population. The majority of Indonesian Muslims are located in Indonesia's western regions. In contrast, most non-Muslims are located in Indonesia's eastern regions. The composition of Muslims and non-Muslims in non-Muslim regions varies, such as in the North Sulawesi province, where the percentage of Muslims is 31.84%, while the percentage of non-Muslims is 68.16%.

Reflecting on previous research by Mbawuni and Nimako (2018), non-Muslims in Indonesia have varying perceptions of Islamic banks. While some highly perceive the benefits of Islamic banks, others are concerned with the popularity of Islam. According to Setiawan et al. (2016), most non-Muslims in Indonesia know about saving in Islamic banks. However, they lack knowledge of other Islamic banking products.

Saiti et al. (2022) found an interesting result that showed control is a significant factor in attracting non-Muslims to Islamic banks. Said result also confirms that non-Muslim customers positively perceive strict sharia law in Islamic banking.

Business Performance

Business performance is defined as the ability of a business company to achieve its goals. The business objective in the sharia banking industry is to generate revenue and positively impact the community. According to Otto et al. (2020), business performance should be measured by the Customer Satisfaction Index. Hamzah and Shamsudin (2020) also concluded that customer satisfaction is crucial for business performance. For sharia banking, customer satisfaction concerns ensuring that their banking follows sharia rules and compliance.

Market share is also one of the parameters used to identify whether a company's business performance is good or bad. According to Varadarajan (2020), successful companies can use market insight information to increase their market share. Varriale et al. (2022) found that organizations can improve market share by running their innovation strategy correctly.

Organizations should strive to sustain financial growth. According to Latifi et al. (2021), organizations need positive profit growth for good financial growth. Nariswari and Nugraha (2020) studied the impact of many financial parameters that should affect profit growth.

Return on investment (ROI) is also essential to measure a company's achievement. Prieto and de Carvalho (2018) explained that a company should have a positive ROI to gain the trust of stakeholders. Setiawan and Rosa (2023) analyzed the fact that ROI has a crucial impact on business financial performance.

Many successful organizations showed that their achievement in return on assets impacted overall business performance. Puspitasari et al. (2021) showed that return on assets could be used to measure business performance in the Indonesian banking industry. Chahal and Bakhsi (2016) concluded that organizations should be concerned about their return on asset performance.

Strategic Collaboration

As a fully competitive business, sharia banking should collaborate with various stakeholders in its business operations. Developing a collaboration plan is essential to having a proper strategic collaboration. According to Jan et al. (2021), sharia banking needs a strategic collaboration with lenders to ensure specific policies can be implemented. Aminah et al. (2020) concluded that the sharia financial industry needs to collaborate in joint products to maximize customer service.

Predicting future customer needs is also essential for sharia banking. According to Kartika et al. (2020), sharia banking should provide products that meet customers' needs. Collaborating to predict customer needs will be

advantageous for sharia banking. Kartika et al. (2020) also suggest entering specific market segments, particularly for financing micro and macro market segments. Collaboration with stakeholders should be measured to examine progress, results, and opportunities for improvement.

Collaboration has been extensively studied to identify its impact on productivity. Many researchers have proved that collaboration-related behavior and culture are crucial for an organization to mediate other performance-related factors. According to Alzoubi et al. (2020), collaboration can mediate business strategy to the performance of the supply chain. Qureshi et al. (2023) also used collaboration as a mediator for learning performance. Al-Omoush et al. (2020) showed that collaboration mediates business agility.

Internal Resources

Organizations have capital that needs to be utilized to achieve their objectives. Like conventional banking, sharia banking also has principal capital, such as organization, management team, infrastructure, and a specific capital called spiritual capital. According to Kim et al. (2021), organizational capital impacts the firm's value. Mojambo et al. (2020) stated that management team characteristics affect a bank's financial performance. Lawal and Bukar (2020) showed that sharia has a specific infrastructure that may positively impact the performance of sharia banking. A study by Noor et al. (2020) concluded that sharia financial infrastructure compliances, like supervisory power, activity restrictions, and private monitoring, impact the efficiency of Islamic banks.

Jamili et al. (2022) found that internal resource sharing can improve collaboration. Baah et al. (2021) also concluded that internal resources could affect collaboration and business performance.

Based on the internal resources, strategic collaboration, business performance, and Muslim majority and minority regions description, the authors propose the hypotheses below.

H1: Internal resources have a significant effect on strategic collaboration.

H2: Strategic collaboration has a significant effect on business performance.

H3: Internal resources have a significant effect on business performance.

H4: Strategic collaboration mediates the relationship between internal resources and business performance.

H5: Muslim majority and minority regions moderate the internal resources on business performance.

H6: Muslim majority and minority regions moderate the strategic collaboration on business performance.

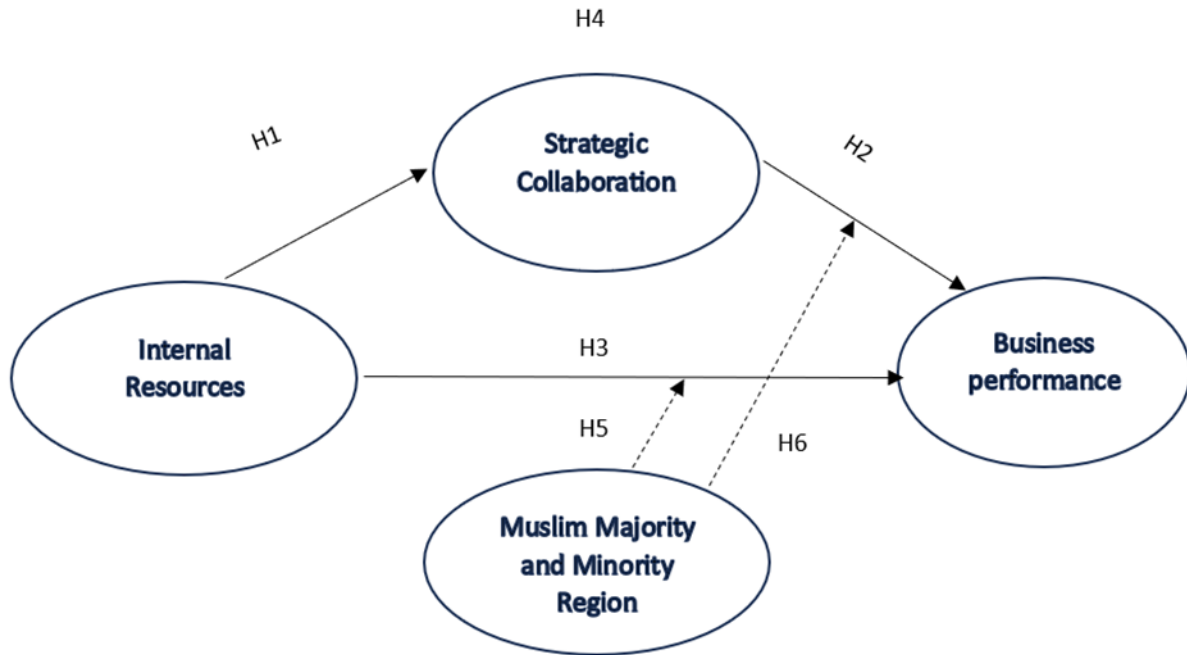


Figure 1. Research Conceptual Framework

RESEARCH DESIGN

The sample for this research was collected by distributing a questionnaire to 300 sharia bank executives, and a total of 285 respondents submitted the data, which equates to 95% of the total questionnaire distributed. The questionnaire is divided into two sections: the first is to collect demographic-related data, and the second is to collect data on variables. The data analysis used in this research was inferential statistical analysis, namely the Partial Least Square Structural Equation Modeling, referred to as PLS-SEM. This analysis was operated through the Partial Least Square (PLS) software, version 4.1.0 of SmartPLS. Simple random sampling was used in this study at the head of the office branch position level, fulfilling the minimum requirements of the sample.

The data was quantified using a 5-point Likert scale, with values as such: 5 being strongly agree, 4 being agree, 3 being neutral, 2 being disagree, and 1 being strongly disagree.

RESULTS

Table 1 shows the criteria percentages of respondents. Gender of respondents: 77.54% are men (221 out of the 285 respondents). Most respondents are 36-45 years old (61.75%), and 67.37% (or 192 respondents) worked as head of the branch for over 2 years. The results showed that most were educated and had a bachelor's degree (amounting to 243 respondents), 34 respondents were at the Master level (11.93%), and 1 respondent was at the Doctoral level (0.35%). This demographic data showed the authors that all participants are at the managerial level and should be able to answer questions about internal resources, strategic collaboration, and business performance.

Table 1. Demographic Data

Criteria	Item	Total	Percentage
Gender	Male	221	77.54%
	Female	64	22.46%
	Total	285	100.00%
Age	≤ 35 Years	28	9.82%
	36-45 Years	176	61.75%
	46-55 Years	76	26.67%
	> 55Years	5	1.75%
	Total	285	100.00%
Education	Diploma (D1/2/3)	7	2.46%
	Bachelor (S1)	243	85.26%
	Master (S2)	34	11.93%
	Doctoral (S3)	1	0.35%
	Total	285	100.00%
Tenure as Head of Branch	< 1 Year	50	17.54%
	1-2 Years	43	15.09%
	> 2 Years	192	67.37%
	Total	285	100.00%

The data processing results were generated by Partial Least Square, which many researchers have increasingly used to explore the dependent construct’s variance (Hair et al., 2018). The outer and inner models were tested to ensure data quality for the accuracy of hypotheses testing. The outer model tests were validity and reliability tests. Average Variance Extracted (AVE) was used for convergent validity testing that can be achieved if all model variables are statistically significant. The equation of AVE can be seen below in Table 2. All variables have AVE values greater than 0.5. Hence, the authors can conclude that all variables are valid.

Table 2. AVE Value

Variable	AVE
Internal Resources	0.62
Business Performance	0.72
Muslim Majority and Minority Region	0.64
Strategic Collaboration	0.80

Cronbach’s alpha and composite reliability values were used as parameters of reliability testing. This ensures that items are consistent and can be measured over time. Table 3 below shows Cronbach’s alpha equations and reliability composite values. All values are more than 0.70. Thus, we can confirm that all variables are reliable.

Table 3. Result of Reliability Testing

Variable	Cronbach’s Alpha	Composite Reliability	Remark
Internal Resources	0.80	0.87	Reliable
Business Performance	0.92	0.94	Reliable
Muslim Majority and Minority Region	0.77	0.86	Reliable
Strategic Collaboration	0.96	0.97	Reliable

Table 4 shows the constructed test results. The value of T Statistics varies in each construct. Not all relationships are significant based on their value. The relationship between internal resources and strategic collaboration has the biggest value. The table also shows that the relationship between strategic collaboration and business performance has the smallest value.

Table 4. Path Coefficient

Relationship	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
IR → SC	0.65	0.65	0.03	24.63	0.00
SC → BP	0.26	0.25	0.04	5.90	0.00
IR → BP	0.35	0.36	0.04	8.10	0.00
MMR → BP	0.36	0.35	0.04	8.12	0.00
Moderating effect 1	0.01	0.01	0.04	0.32	0.75
Moderating effect 2	0.03	0.03	0.04	0.84	0.40

Note. Strategic Collaboration = SC, Business Performance = BP, Internal Resources= IR, Muslim Majority and Minority Region = MMR

Based on Table 4, we can conclude the result of the hypotheses testing below.

H1: Internal resources have a significant effect on strategic collaboration

The t-statistic value for internal resources to strategic collaboration is 24.63 ($p < 0.00$), which is greater than 1.96, so it can be concluded that H1 is accepted. The results of this hypothesis test indicate that internal resources impact strategic collaboration significantly.

H2: Strategic collaboration has a significant effect on business performance.

The t-statistic value of strategic collaboration to business performance is 5.90 ($p < 0.00$), which is more than 1.96, so it can be concluded that H2 is accepted. The results of this hypothesis test indicate that strategic collaboration impacts business performance.

H3: Internal resources have a significant effect on business performance.

The t-statistic value for internal resources to business performance is 8.10 ($p < 0.00$), which is higher than 1.96, so it can be concluded that H3 is accepted. The results of this hypothesis test indicate that internal resources impact business performance.

H5: Muslim majority and minority regions moderate the relationship between internal resources and business performance

The t-statistic value for moderating effects of Muslim majority and minority regions is 0.32 ($p < 0.75$), which is less than 1.96, so it can be concluded that H5 is rejected. The results of this hypothesis test indicate that Muslim majority and minority regions have no moderating effect on the relationship between internal resources and business performance.

H6: Muslim majority and minority regions moderate the relationship between strategic collaboration and business performance

The t-statistic value for moderating effects of Muslim majority and minority regions is 0.84 ($p < 0.40$), which is less than 1.96, so it can be concluded that H6 is rejected. The results of this hypothesis test indicate that Muslim majority and minority regions have no moderating effect on the relationship between strategic collaboration and business performance.

The path coefficient also concluded another significant result: Muslim majority and minority regions have a substantial direct value to business performance. The t-statistic value is 8.12 ($p < 0.00$), which is greater than 1.96, so it can be concluded that Muslim majority and minority regions have a significant direct effect on business performance.

Table 5. Specific Indirect Effect

Relationship	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
IR -> SC ->BP	0.16	0.16	0.03	5.51	0.00

Note. Strategic collaboration = SC, Internal Resources = IR, Business Performance = BP

H4: Strategic collaboration mediates the relationship between internal resources and business performance.

The t-statistic value is 5.51 ($p < 0.00$), which is greater than 1.96, so it can be concluded that H4 is accepted. The results of this hypothesis test indicate that strategic collaboration mediates the relationship between internal resources and business performance.

DISCUSSION AND CONCLUSION

Discussion of Main Results

This research aims to analyze the influence of Muslim majority and minority regions, internal resources, and strategic collaboration as a mediating variable on business performance. This section will describe the findings and their theoretical and practical implications. This section will also present limitations and recommendations for further research.

Internal resources, such as human factors, significantly affect strategic collaboration. This finding aligns with Cui et al. (2022), who found the importance of human factors in strategic, tactical, and operational collaboration. Hunter and Goodie (2010) also found that human behavior should be able to adapt to collaboration behavior.

Strategic collaboration mediated the relationship between internal resources and business performance. This result aligned with a study by Zahoor and Al-Tabbaa (2020). Van der Voet and Steijn (2021) also confirmed the mediating role of collaboration in the relationship between internal innovation and performance.

Muslim majority and minority regions have no moderating effect on the relationship between internal resources and business performance. Muslim majority and minority regions also have no moderating effect on the relationship between strategic collaboration and business performance. The most important finding of this study is that Muslim majority and minority regions have a significant direct impact on business performance. This result was aligned with many studies that found that, in Muslim majority and minority regions, Islamic banks can grow and achieve business performance targets. However, Islamic banks need to develop different strategies to attract non-Muslim customers.

LIMITATION

Firstly, the internal resources described in this study refer to sharia internal resources implemented in the Islamic financial and banking industry. Hence, they may be different from internal resources within conventional banking. Secondly, this study was conducted in a country with a Muslim-majority population. Future studies on Muslim minority populations must be performed to obtain comprehensive results.

CONCLUSION

In conclusion, this study shows that internal resources affect business performance directly and indirectly through strategic collaboration. Furthermore, Islamic banks need to consider non-Muslim regions as potential regions for customers to improve their business performance. Another important conclusion is that Islamic banks should understand factors that attract non-Muslims to use Islamic banks, such as better control, trust, and quality.

Acknowledgments

This article is research in the Faculty of Economics and Business, University of Brawijaya, Malang, Indonesia.

Institutional Review Board Statement: Not applicable.

Informed Consent Statement: Not applicable.

Data Availability Statement: Data is available in a publicly accessible repository that does not issue DOIs.

Conflicts of Interest: The author declares no conflict of interest.

REFERENCES

- Alassaf, D., Dabić, M., Shifrer, D., & Daim, T. (2020). The impact of open-border organization culture and employees' knowledge, attitudes, and rewards with regards to open innovation: an empirical study. *Journal of Knowledge Management*, 24(9), 2273-2297.
- Alemayehu, B. Z., Steffens, P., & Gordon, S. R. (2023). The formation and role of religious social capital in driving entrepreneurial action. *Journal of Business Venturing Insights*, 20, e00426.
- Al-Omoush, K. S., Simón-Moya, V., & Sendra-García, J. (2020). The impact of social capital and collaborative knowledge creation on e-business proactiveness and organizational agility i responding to the COVID-19 crisis. *Journal of Innovation & Knowledge*, 5(4), 279-288.
- AlQershi, N. (2021). Strategic thinking, strategic planning, strategic innovation and the performance of SMEs: The mediating role of human capital. *Management Science Letters*, 11(3), 1003-1012.
- Alvarez-Aros, E. L., Bernal-Torres, C. A., & Tovar, Y. S. (2022). External collaboration of open innovation and financial performance of SMES in Tamaulipas, Mexico. *Revista de Administração de Empresas*, 62.
- Alzoubi, H., Ahmed, G., Al-Gasaymeh, A., & Kurdi, B. (2020). Empirical study on sustainable supply chain strategies and its impact on competitive priorities: The mediating role of supply chain collaboration. *Management Science Letters*, 10(3), 703-708.
- Aminah, S., Erisna, N., Tarmizi, R., & Redaputri, A. P. (2020). The role of fintech and sharia banking industries in increasing economic inclusion in Indonesia. *International Journal of Scientific and Technology Research*, 9(2), 979-982.
- Awan, U., & Sroufe, R. (2020). Interorganizational collaboration for innovation improvement in manufacturing firms: The mediating role of social performance. *International Journal of Innovation Management*, 24(05), 2050049.
- Baah, C., Agyeman, D. O., Acquah, I. S. K., Agyabeng-Mensah, Y., Afum, E., Issau, K., ... & Faibil, D. (2021). Effect of information sharing in supply chains: understanding the roles of supply chain visibility, agility, collaboration on supply chain performance. *Benchmarking: An International Journal*, 29(2), 434-455.
- Bhal, K. T., Uday Bhaskar, A., & Venkata Ratnam, C. S. (2009). Employee reactions to M&A: Role of LMX and leader communication. *Leadership & Organization Development Journal*, 30(7), 604-624.
- Bos-Nehles, A., Renkema, M., & Janssen, M. (2017). HRM and innovative work behavior: A systematic literature review. *Personnel review*, 46(7), 1228-1253.
- Chahal, H., & Bakshi, P. (2016). Measurement of intellectual capital in the Indian banking sector. *Vikalpa: The Journal for Decision Makers*, 41(1), 1-13. <https://doi.org/10.1177/0256090916629253>
- Chege, S. M., & Wang, D. (2020). The influence of technology innovation on SME performance through environmental sustainability practices in Kenya. *Technology in Society*, 60, 101210.
- Christa, U. R., Wardana, I. M., Dwiatmadja, C., & Kristinae, V. (2020). The role of value innovation capabilities in the influence of market orientation and social capital to improving the performance of central Kalimantan bank in Indonesia. *Journal of Open Innovation: Technology, Market, and Complexity*, 6(4), 140.
- Critchlow, J. (2001). The 'why' and 'how' of merger success. *European Business Journal*, 3(2), 187-193.
- Cui, L., Gao, M., Dai, J., & Mou, J. (2022). Improving supply chain collaboration through operational excellence approaches: an IoT perspective. *Industrial Management & Data Systems*, 122(3), 565-591.
- Cui, T., Tong, Y., Teo, H. H., & Li, J. (2020). Managing knowledge distance: IT-enabled inter-firm knowledge capabilities in collaborative innovation. *Journal of Management Information Systems*, 37(1), 217-250.
- Davy, J. A., Kinicki, A., Kilroy, J., & Scheck, C. (1988). After the merger: Dealing with people's uncertainty. *Training & Development Journal*, 42(11), 56-62.
- De Toni, D., Reche, R. A., & Milan, G. S. (2022). Effects of market orientation, innovation strategies and value-based pricing on market performance. *International Journal of Productivity and Performance Management*, 71(8), 3556-3580.
- Edeh, J. N., Obodoechi, D. N., & Ramos-Hidalgo, E. (2020). Effects of innovation strategies on export performance: New empirical evidence from developing market firms. *Technological Forecasting and Social Change*, 158, 120167.
- El-Galfy, A., & Khiyar, K. A. (2012). Islamic banking and economic growth: A review. *Journal of Applied Business Research (JABR)*, 28(5), 943-956.

- Fan, F., Lian, H., & Wang, S. (2020). Can regional collaborative innovation improve innovation efficiency? An empirical study of Chinese cities. *Growth and Change*, 51(1), 440-463.
- Ghasemaghaci, M., & Calic, G. (2020). Assessing the impact of big data on firm innovation performance: Big data is not always better data. *Journal of Business Research*, 108, 147-162.
- Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2018). The results of PLS-SEM article information. *European Business Review*, 31(1), 2-24.
- Hameed, W. U., Nisar, Q. A., & Wu, H. C. (2021). Relationships between external knowledge, internal innovation, firms' open innovation performance, service innovation, and business performance in the Pakistani hotel industry. *International Journal of Hospitality Management*, 92, 102745.
- Hamzah, A. A., & Shamsudin, M. F. (2020). Why customer satisfaction is important to business?. *Journal of Undergraduate Social Science and Technology*, 1(1).
- Hanaysha, J. R., Al-Shaikh, M. E., Joghee, S., & Alzoubi, H. M. (2022). Impact of innovation capabilities on business sustainability in small and medium enterprises. *FIIB Business Review*, 11(1), 67-78.
- Hunter, C. L., & Goodie, J. L. (2010). Operational and clinical components for integrated-collaborative behavioral healthcare in the patient-centered medical home. *Families, Systems, & Health*, 28(4), 308.
- 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.
- Indrawati, N. K., & Muljaningsih, S. (2022). Achieving competitive advantage through spiritual capital, innovation work behavior, and organizational learning.
- Jamili, N., Van Den Berg, P. L., & De Koster, R. (2022). Quantifying the impact of sharing resources in a collaborative warehouse. *European Journal of Operational Research*, 302(2), 518-529.
- Jan, A. A., Lai, F. W., & Tahir, M. (2021). Developing an Islamic Corporate Governance framework to examine sustainability performance in Islamic Banks and Financial Institutions. *Journal of Cleaner Production*, 315, 128099.
- Kahn, K. B., & Candi, M. (2021). Investigating the relationship between innovation strategy and performance. *Journal of Business Research*, 132, 56-66.
- Kartika, T., Firdaus, A., & Najib, M. (2020). Contrasting the drivers of customer loyalty; financing and depositor customer, single and dual customer, in Indonesian Islamic bank. *Journal of Islamic Marketing*, 11(4), 933-959.
- Kim, H. D., Park, K., & Song, K. R. (2021). Organization capital and analysts' forecasts. *International Review of Economics & Finance*, 71, 762-778.
- Koi-Akrofi, G. Y. (2016). Mergers and acquisitions failure rates and perspectives on why they fail. *International Journal of Innovation and Applied Studies*, 17(1), 150.
- Latifi, M. A., Nikou, S., & Bouwman, H. (2021). Business model innovation and firm performance: Exploring causal mechanisms in SMEs. *Technovation*, 107, 102274.
- Lawal, I., & Bukar, A. (2020). Islamic Bond (Sukuk) and Petroleum Infrastructure Development in Nigeria. *Journal of Islamic Banking & Finance*, 37(2).
- Martinez, R. J., Rogers, R., Yancey, G., & Singletary, J. (2011). Spiritual capital in modern organizations. *Journal of Biblical Integration in Business*, 13(1).
- Mbawuni, J., & Nimako, S. G. (2018). Muslim and non-Muslim consumers' perception towards the introduction of Islamic banking in Ghana. *Journal of Islamic Accounting and Business Research*, 9(3), 353-377.
- Mojambo, G., Tulung, J. E., & Saerang, R. T. (2020). The influence of Top Management Team (TMT) characteristics toward Indonesian Banks performance during the digital era (2014–2018). Available at SSRN 3541856.
- Moradi, E., Jafari, S. M., Doorbash, Z. M., & Mirzaei, A. (2021). Impact of organizational inertia on business model innovation, open innovation and corporate performance. *Asia Pacific Management Review*, 26(4), 171-179.
- Moustapha, T., & Cho, N. (2022, February). Effects of Information system Use on Supplier collaboration success in New Product Development. In 25TH International Conference on It Applications and Management (p. 217).
- Nariswari, T. N., & Nugraha, N. M. (2020). Profit growth: impact of net profit margin, gross profit margin and total assets turnover. *International Journal of Finance & Banking Studies* (2147-4486), 9(4), 87-96.
- Nguyen, M. P. (2020). The role of relationships in supply chain collaboration and their impacts on performance: a study of Vietnamese aquaculture industry (Doctoral dissertation, RMIT University).
- Noor, N. H. H., Bakri, M. H., Wan Yusof, W. Y. R., Mohd. Noor, N. R. A., & Abdullah, H. (2020). The determinants of bank regulations and supervision on the efficiency of Islamic banks in MENA Regions. *The Journal of Asian Finance, Economics and Business*, 7(12), 245-254.
- O'Brien, W. (2017). Spiritual capital in a competitive workplace. In *Spiritual Capital* (pp. 97-109). Gower.
- Olan, F., Jayawickrama, U., Arakpogun, E. O., Suklan, J., & Liu, S. (2022). Fake news on social media: The impact on Society. *Information Systems Frontiers*, 1-16.
- Otto, Ashley S., David M. Szymanski, and Rajan Varadarajan (2020). "Customer satisfaction and firm performance: insights from over a quarter century of empirical research." *Journal of the Academy of Marketing Science* 48 (2020): 543-564.

- Pham, N. T., Tučková, Z., & Jabbour, C. J. C. (2019). Greening the hospitality industry: How do green human resource management practices influence organizational citizenship behavior in hotels? A mixed-methods study. *Tourism management*, 72, 386-399.
- 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.
- Puspitasari, E., Sudiyatno, B., Hartoto, W. E., & Widati, L. W. (2021). Net interest margin and return on assets: A Case Study in Indonesia. *The Journal of Asian Finance, Economics and Business*, 8(4), 727-734.
- Qureshi, M. A., Khaskheli, A., Qureshi, J. A., Raza, S. A., & Yousufi, S. Q. (2023). Factors affecting students' learning performance through collaborative learning and engagement. *Interactive Learning Environments*, 31(4), 2371-2391.
- Saiti, B., Ardo, A. A., & Yumusak, I. G. (2022). Why do non-Muslims subscribe to Islamic banking? *Qualitative Research in Financial Markets*, 14(2), 247-269.
- Schraeder, M., & Self, D. R. (2003). Enhancing the success of mergers and acquisitions: an organizational culture perspective. *Management decision*, 41(5), 511-522.
- Schweiger, D. M., & Denisi, A. S. (2013). Communication with Employees Following a Merger: A Longitudinal Field Experiment: from *Academy of Management Journal* (1991). In *Mergers & Acquisitions* (pp. 198-214). Routledge.
- Seclen-Luna, J. P., Opazo-Basáez, M., Narvaiza, L., & Fernández, P. J. M. (2020). Assessing the effects of human capital composition, innovation portfolio, and size on manufacturing firm performance. *Competitiveness Review: An International Business Journal*, 31(3), 625-644.
- Setiawan, B., Puspitasari, R., & Manurung, T. M. S. (2016). The existence of Islamic banking in Indonesia from non-muslims perceptions. *ASEAN Marketing Journal*, 7(2), 2.
- Setiawan, C. A., & Rosa, T. (2023). The Analysis of The Effect of Return of Investment (ROI) on Stock Price and Financial Performance of a Company. *Journal of Accounting, Management, Economics, and Business (ANALYSIS)*, 1(1), 20-29.
- Stafford, D., & Miles, L. (2013). Integrating cultures after a merger. Bain M&A (documento de trabajo).
- Teng, X., Wu, Z., & Yang, F. (2022). Research on the relationship between digital transformation and the performance of SMEs. *Sustainability*, 14(10), 6012.
- Van der Voet, J., & Steijn, B. (2021). Team innovation through collaboration: How visionary leadership spurs innovation via team cohesion. *Public Management Review*, 23(9), 1275-1294.
- Varadarajan, R. (2020). Customer information resources advantage, marketing strategy, and business performance: A market resources based view. *Industrial Marketing Management*, 89, 89-97.
- Varriale, V., Cammarano, A., Michelino, F., & Caputo, M. (2022). The role of supplier innovation performance and strategies on the smartphone supply market. *European Management Journal*, 40(4), 490-502.
- Vasconcelos, A. F. (2021). Individual spiritual capital: meaning, a conceptual framework and implications. *Journal of Work-Applied Management*, 13(1), 117-141.
- Yang, Z., & Lin, Y. (2020). The effects of supply chain collaboration on green innovation performance: An interpretive structural modeling analysis. *Sustainable Production and Consumption*, 23, 1-10.
- Zahoor, N., & Al-Tabbaa, O. (2020). Inter-organizational collaboration and SMEs' innovation: A systematic review and future research directions. *Scandinavian Journal of Management*, 36(2), 101109.
- Zainal, M. (2022). Innovation orientation and performance of Kuwaiti family businesses: evidence from the initial period of COVID-19 pandemic. *Journal of Family Business Management*, 12(2), 251-265.
- Zhou, J., Shin, S. J., & Cannella Jr, A. A. (2008). Employee self-perceived creativity after mergers and acquisitions: Interactive effects of threat—opportunity perception, access to resources, and support for creativity. *The Journal of Applied Behavioral Science*, 44(4), 397-421.