

## ISLAMIC VALUE-BASED STRATEGIC PLANNING : A STUDY OF SHARIA-COMPLIANT RURAL BANKS IN INDONESIA

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**Abstract:** This study examines how Islamic value-based strategic planning is applied in Sharia-compliant rural banks in Indonesia and how it helps these banks grow sustainably and gain the trust of their communities. Using qualitative methods combined with data from reports and case studies, the research shows that applying Islamic values like justice, transparency, and social welfare improves the banks' operations and builds strong customer loyalty, especially in rural areas where ethical and community ties are very important. The study also finds that involving the community through education programs helps increase financial knowledge and attract new customers. Despite challenges such as following regulations and facing competition, these banks have adapted well by using technology like fintech, especially during the COVID-19 pandemic. This research fills a gap in understanding how Islamic principles influence banking strategies and provides useful advice for bank leaders and policymakers to develop ethical and inclusive financial systems based on these values.

**Keywords:** Islamic strategic planning, Sharia-compliant banks, ethical finance, community engagement, sustainable growth

**Abstrak:** Studi ini mengkaji bagaimana perencanaan strategis berbasis nilai Islam diterapkan di bank-bank pedesaan yang sesuai syariah di Indonesia dan bagaimana hal ini membantu bank-bank tersebut tumbuh secara berkelanjutan serta memperoleh kepercayaan dari komunitas mereka. Dengan menggunakan metode kualitatif yang dikombinasikan dengan data dari laporan dan studi kasus, penelitian ini menunjukkan bahwa penerapan nilai-nilai Islam seperti keadilan, transparansi, dan kesejahteraan sosial meningkatkan operasional bank dan membangun loyalitas pelanggan yang kuat, terutama di daerah pedesaan di mana ikatan etika dan komunitas sangat penting. Studi ini juga menemukan bahwa melibatkan komunitas melalui program pendidikan membantu meningkatkan pengetahuan keuangan dan menarik pelanggan baru. Meskipun menghadapi tantangan seperti mengikuti regulasi dan persaingan, bank-bank ini telah beradaptasi dengan baik dengan menggunakan teknologi seperti fintech, terutama selama pandemi COVID-19. Penelitian ini mengisi celah dalam pemahaman tentang bagaimana prinsip-prinsip Islam mempengaruhi strategi perbankan dan memberikan saran berguna bagi pemimpin bank dan pembuat kebijakan untuk mengembangkan sistem keuangan etis dan inklusif berdasarkan nilai-nilai tersebut.

**Kata Kunci:** Perencanaan strategis Islam, bank syariah, keuangan etis, keterlibatan komunitas, pertumbuhan berkelanjutan

## Introduction

In recent years, Indonesia's financial sector has experienced notable growth in Sharia-compliant institutions, particularly Sharia-Compliant Rural Banks, or Bank Perekonomian Rakyat Syariah (BPRS). These banks are instrumental in promoting financial inclusion and economic empowerment in rural areas, where access to conventional banking remains limited. As of 2021, there were approximately 164 BPRS operating across the country, serving underserved populations and adhering strictly to Islamic financial principles (Otoritas Jasa Keuangan [OJK], 2021)<sup>1</sup>. Their mission goes beyond financial transactions, incorporating Islamic values to foster social justice, equity, and community welfare.

The concept of Islamic value-based strategic planning plays a central role in aligning operational strategies with the ethical tenets of Islam. By prohibiting riba (usury) and promoting profit-sharing models, these banks create equitable financial systems that serve both institutional and community interests (Mansoor Khan & Ishaq Bhatti, 2008)<sup>2</sup>. This integration of faith-based principles not only strengthens credibility but also builds trust among customers who seek ethical financial solutions. Moreover, BPRS face unique challenges, including limited access to capital, low financial literacy among rural populations, and competition from conventional banks. The World Bank (2020)<sup>3</sup> reports that only 49% of Indonesian adults have access to formal financial services, underscoring the urgency of innovative and inclusive banking strategies.

Strategic planning in BPRS must account for the socio-cultural context of the communities they serve. Local customs, traditions, and economic realities influence the design of products and services. For instance, microfinance tailored for small-scale farmers can incorporate profit-sharing arrangements in line with Islamic teachings, increasing both acceptance and effectiveness (Ullah et al., 2016)<sup>4</sup>. Such localized approaches enhance customer loyalty while contributing to rural economic development.

This study seeks to explore how BPRS integrate Islamic values into strategic planning and how these strategies influence their operational and financial performance. The research has several objectives: analyzing the strategic planning frameworks used by BPRS, evaluating the impact of Islamic value-based strategies on financial sustainability, investigating the role of community engagement, identifying challenges and opportunities in implementing such strategies, and offering recommendations for improvement.

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<sup>1</sup> Otoritas Jasa Keuangan. (2021). Laporan perkembangan perbankan syariah. Otoritas Jasa Keuangan. <https://www.ojk.go.id>

<sup>2</sup> Khan, T., & Bhatti, M. I. (2008). Islamic banking and finance: A review of the literature. *International Journal of Islamic and Middle Eastern Finance and Management*, 1(1), 13–33. <https://doi.org/10.1108/17538390810864294>

<sup>3</sup> World Bank. (2020). Financial inclusion in Indonesia: A comprehensive analysis. World Bank Publications. <https://openknowledge.worldbank.org>

<sup>4</sup> Ullah, S., Harwood, I. A., & Jamali, D. (2018). 'Fatwa repositioning': the hidden struggle for Shari'a compliance within Islamic financial institutions. *Journal of Business Ethics*, 149(4), 895–917.

Understanding the frameworks adopted by BPRS provides insights into how Islamic values inform decision-making. These frameworks are often shaped by both religious guidelines and practical financial considerations. Evaluating their impact on performance involves examining profitability, growth, and sustainability metrics, alongside community benefits. For instance, adherence to Islamic principles can foster long-term trust, which in turn may lead to increased customer retention and stable growth. Furthermore, community engagement is integral to strategy formation. Active dialogue with local stakeholders ensures that banking products meet specific community needs and fosters a sense of shared purpose.

Despite these strengths, BPRS face operational barriers in applying Islamic value-based strategies. Limited technological capacity, regulatory constraints, and resource shortages can hinder innovation (Mauliansyah, 2024b). Yet these challenges also present opportunities for growth. Digital banking solutions adapted to rural contexts, for example, could expand reach while maintaining Sharia compliance. Strengthening partnerships with government agencies, non-governmental organizations, and Islamic finance networks could also enhance operational capacity and market penetration (Mauliansyah et al., 2025).

The significance of this study lies in its potential to expand knowledge on Islamic value-based strategic planning in rural banking. Indonesia's persistent economic disparities make the role of BPRS increasingly vital in promoting financial inclusion and sustainable development. By analyzing how Islamic values are incorporated into strategic decision-making, this research identifies best practices that could be replicated in similar contexts. While there is extensive literature on Islamic banking, research focusing on rural banks and their strategic management remains limited. This study addresses that gap by providing empirical evidence on the operational realities of BPRS.

The findings are expected to benefit policymakers, practitioners, and educators. Policymakers can use the insights to design supportive regulations that encourage Sharia-compliant rural banking. Practitioners can adapt successful strategies to improve performance, and educators can integrate these lessons into Islamic finance curricula to prepare future industry leaders. Additionally, the study resonates with global trends toward ethical and sustainable finance, showing how Islamic value-based approaches can align with contemporary sustainability goals.

Methodologically, the research focuses on a selection of officially recognized BPRS in rural Indonesia, employing a mixed-methods approach. Quantitative analysis will involve examining financial performance data from 2015 to 2023, a period marked by increased recognition of Islamic finance and heightened attention to financial inclusion. Qualitative data will be collected through interviews with bank managers, staff, and community members, offering a comprehensive understanding of strategic planning practices. This geographic and temporal focus allows for the examination of both long-term trends and recent innovations in the sector.

Ultimately, this research emphasizes that BPRS are more than financial entities; they are instruments of social transformation rooted in Islamic ethics. Integrating Islamic values into strategic planning not only supports business sustainability but also enhances social impact. By

identifying the interplay between faith-based principles, community engagement, and strategic management, this study aims to guide BPRS and other Sharia-compliant institutions toward more inclusive, ethical, and effective banking practices.

## Methods

This study employs a qualitative research approach to explore the complexities of Islamic value-based strategic planning within Sharia-compliant rural banks (BPRS) in Indonesia. As Creswell (2018)<sup>5</sup> notes, qualitative research is particularly effective for examining phenomena where contextual factors are critical and existing knowledge is limited. In the case of BPRS, understanding how Islamic values are integrated into strategic planning requires a qualitative lens to capture the nuances of stakeholder perspectives and organizational practices. Given that the majority of Indonesia's population is Muslim, the principles of Sharia significantly influence economic activities (World Bank, 2020)<sup>6</sup>. By focusing on the lived experiences of bank managers, employees, and customers, this study seeks to uncover how Islamic values shape strategic decisions and operational practices, ultimately contributing to the sustainability and growth of these financial institutions.

Data were collected using three complementary techniques—in-depth interviews, observations, and document studies—to ensure triangulation and enhance validity. In-depth interviews were conducted with key stakeholders, including bank managers, employees, and customers of selected BPRS. These interviews provided detailed insights into how principles such as justice, equity, transparency, and accountability influence decision-making processes, reflecting the broader Islamic ethical framework (Ali & Alim, 2019)<sup>7</sup>. Observations allowed the researcher to gain firsthand insight into the daily operations of BPRS, including customer service interactions, which often demonstrated compassion and a focus on customer welfare, in line with Sharia mandates. This observational evidence complemented interview findings, creating a more holistic understanding of the operationalization of Islamic values in daily banking practices.

Document studies further enriched the analysis through a review of strategic plans, annual reports, and policy manuals from the selected BPRS. These documents served as formal records of organizational strategies, offering benchmarks to assess alignment with Islamic principles. Explicit references to Sharia compliance and ethical guidelines in these documents indicated a clear commitment to embedding Islamic values into long-term objectives.

<sup>5</sup> Creswell, J. W. (2018). *Research design: Qualitative, quantitative, and mixed methods approaches* (5th ed.). SAGE Publications.

<sup>6</sup> World Bank. (2020). *Islamic finance and economic development: A study of Indonesia*. <https://www.worldbank.org/en/country/indonesia/publication/islamic-finance-and-economic-development>

<sup>7</sup> Ali, M., & Alim, M. (2019). The role of Islamic values in strategic planning of Islamic banks: A case study of Indonesia. *Journal of Islamic Banking and Finance*, 6(3), 45–62.

For data analysis, the study followed the thematic analysis process described by Braun and Clarke (2019)<sup>8</sup>. This approach began with familiarization with the collected data, followed by the generation of initial codes capturing significant features related to Islamic values and strategic planning. These codes were then grouped into broader themes—such as ethical leadership, community engagement, and financial inclusivity—that reflected core aspects of Islamic value-based strategic planning. Refinement of these themes ensured they accurately represented the findings and addressed the overarching research objectives. This rigorous process ensured that the conclusions drawn were firmly grounded in empirical evidence.

The research focused on three Sharia-compliant rural banks selected for their distinct approaches to integrating Islamic values into strategic planning. The banks were chosen based on specific criteria, including their demonstrated commitment to Sharia compliance, measurable community impact, and willingness to participate in the study. The diversity of these banks—in terms of size, geographic location, and operational models—allowed for meaningful comparisons. For example, one BPRS has become known for innovative microfinance products designed to empower local entrepreneurs, while another focuses heavily on community development through educational initiatives. Such variations offered valuable insights into how context shapes the practical implementation of Islamic value-based strategic planning within Indonesia's rural banking sector.

## Results And Discussions

The integration of Islamic values into the strategic planning of Sharia-Compliant Rural Banks (BPRS) in Indonesia serves as a cornerstone of their operational framework. Principles such as justice, equity, and community welfare are not merely conceptual ideals but are actively embedded in the planning and execution of strategies. According to a survey conducted by the Indonesian Financial Services Authority (OJK, 2020)<sup>9</sup>, 85% of BPRS incorporate Islamic principles into their strategic objectives, including promoting financial inclusion and supporting micro-enterprises. The concept of *Maslahah*—public interest—is frequently cited in these plans, reinforcing the banks' dual commitment to religious adherence and social impact. For example, a case study of BPRS X in West Java demonstrated that community development programs included in the bank's strategic plan led to a 30% increase in customer engagement over two years (Rahman & Hidayat, 2021)<sup>10</sup>. This alignment between Islamic values and corporate strategy not only fulfills moral imperatives but also delivers tangible strategic advantages.

The impact of value-based strategic planning on BPRS performance is equally notable. Data from Bank Indonesia (2021)<sup>11</sup> shows that BPRS implementing Islamic values in their strategic planning consistently outperform conventional rural banks in key performance indicators. In 2021, these

<sup>8</sup> Braun, V., & Clarke, V. (2019). Reflecting on reflexive thematic analysis. *Qualitative Research in Psychology*, 16(2), 1–17.

<sup>9</sup> OJK. (2020). *Sharia banking statistics*. Financial Services Authority of Indonesia.

<sup>10</sup> Rahman, A., & Hidayat, R. (2021). The role of Islamic values in enhancing customer loyalty: A case study of BPRS. *International Journal of Islamic Finance Research*, 5(1), 45–60.

<sup>11</sup> Bank Indonesia. (2021). *Annual report on banking performance*. Bank Indonesia.

institutions achieved an average Return on Assets (RoA) of 2.5%, compared to 1.5% for their conventional counterparts. Their focus on ethical financing—using Sharia-compliant models such as Mudharabah and Musharakah—has enhanced risk management while providing competitive returns. The Non-Performing Financing (NPF) ratio among these BPRS averaged 1.2%, significantly lower than the industry's 3.5% (OJK, 2020)<sup>12</sup>, highlighting the positive correlation between Islamic value-based strategic planning and operational performance.

When compared to conventional rural banks, BPRS demonstrate distinct advantages attributable to their value-based approach. Conventional institutions often prioritize profit maximization, occasionally at the expense of ethical standards. In contrast, BPRS emphasize social responsibility and community welfare. The Institute for Islamic Banking and Finance (IIBF, 2022)<sup>13</sup> found that BPRS not only perform better financially but also allocate approximately 60% of their profits to local development projects. Under the lens of stakeholder theory, conventional banks tend to focus on shareholder value, whereas BPRS adopt a broader approach, considering the interests of customers, employees, and the community. This orientation has fostered greater trust and loyalty, as shown in a customer satisfaction survey revealing that 90% of BPRS customers believe their values are respected and reflected in operations (Rahman & Hidayat, 2021)<sup>14</sup>. This trust strengthens competitive positioning and supports long-term sustainability.

The case of BPRS Yogyakarta further illustrates the effectiveness of Islamic value-based strategic planning. Since its establishment in 2015, the bank has built its strategic framework around Islamic values, emphasizing financial inclusion and ethical financing. It introduced Qardhul Hasan loans—interest-free facilities for underprivileged entrepreneurs—which contributed to a 40% growth in new accounts within its first year (BPRS Yogyakarta Annual Report, 2022)<sup>15</sup>. The bank's active role in community development, in collaboration with local governments and NGOs, has enhanced its corporate social responsibility profile and customer loyalty. By incorporating stakeholder feedback into its strategic planning, BPRS Yogyakarta ensures its products and services meet local needs, achieving a customer retention rate of 95%, significantly higher than the industry average.

The findings collectively underscore the importance of embedding Islamic values into the strategic planning of BPRS. This approach aligns with broader literature on Islamic finance, which suggests that ethical considerations enhance financial outcomes (Ariff & Can, 2020)<sup>16</sup>. The correlation between value-based strategies and strong performance metrics indicates that

<sup>12</sup> OJK. (2020). Sharia banking statistics. Financial Services Authority of Indonesia.

<sup>13</sup> IIBF. (2022). Comparative analysis of Islamic and conventional banking practices. Institute for Islamic Banking and Finance.

<sup>14</sup> Rahman, A., & Hidayat, R. (2021). The role of Islamic values in enhancing customer loyalty: A case study of BPRS. *International Journal of Islamic Finance Research*, 5(1), 45–60.

<sup>15</sup> BPRS Yogyakarta Annual Report. (2022). Annual performance and community engagement report. BPRS Yogyakarta.

<sup>16</sup> Ariff, M., & Can, L. (2020). Islamic finance: Theoretical and empirical perspectives. *Journal of Islamic Economics, Banking and Finance*, 16(2), 1–18.

adherence to Islamic principles not only fulfills religious obligations but also drives sustainable financial growth. As ethical banking gains traction, particularly among younger consumers who prioritize social responsibility (IIBF, 2022)<sup>17</sup>, BPRS that embrace this approach are well-positioned to expand their market share. To maintain this trajectory, continuous innovation in strategic planning is essential, ensuring alignment with evolving customer expectations while preserving the banks' Islamic foundations.

The implications for practice are significant: BPRS should sustain their focus on community welfare, ethical financing, and stakeholder engagement as competitive differentiators (Mauliansyah, 2024)<sup>18</sup>. The research also highlights the need for longitudinal studies to measure the long-term impacts of Islamic value-based strategic planning. Comparative analyses between BPRS and other Islamic financial institutions in different regions could further identify best practices and shared challenges. Additionally, exploring how external factors—such as regulatory changes and macroeconomic conditions— influence the adoption of Islamic values in strategic planning will be critical to ensuring the sector's resilience in a competitive and evolving financial environment.

## Conclusion

The study of Islamic value-based strategic planning in Sharia-compliant rural banks in Indonesia reveals essential insights into how these institutions operate and sustain growth. Integrating Islamic values into strategic planning not only enhances operational effectiveness but also strengthens community trust. According to the Financial Services Authority of Indonesia (OJK, 2020)<sup>19</sup>, Sharia-compliant banks have experienced an average annual growth rate of approximately 10%, outperforming conventional banks in rural areas where ethical considerations and community relationships are deeply valued.

Aligning business strategies with Islamic principles such as justice, transparency, and social welfare guides decision-making processes and fosters a strong sense of loyalty among customers. The case of Bank Syariah Mandiri illustrates this dynamic, with over 75% of its clients reporting satisfaction due to the ethical framework underpinning its services (Mandiri, 2021)<sup>20</sup>. Similarly, community engagement emerges as a critical driver of strategic growth. Through regular outreach and education programs, Sharia-compliant rural banks increase financial literacy and reinforce their market position. BRI Syariah's community development initiatives, for example, have led to a 15% increase in new account openings in rural areas (BRI Syariah, 2022)<sup>21</sup>.

<sup>17</sup> IIBF. (2022). Comparative analysis of Islamic and conventional banking practices. Institute for Islamic Banking and Finance.

<sup>18</sup> Mauliansyah, H. (2024). Good Corporate Governance In Islamic Financial Institutions: Ojk Compliance Challenges. *Global Research in Economics and Advance Theory (GREAT)*, 1(2), 10-19.

<sup>19</sup> Otoritas Jasa Keuangan. (2020). Financial services authority report on Islamic banking growth. <https://www.ojk.go.id>

<sup>20</sup> Mandiri. (2021). Customer satisfaction survey results. <https://www.bankmandiri.co.id>

<sup>21</sup> BRI Syariah. (2022). Annual report 2021. <https://www.brisyariah.co.id>

These findings also highlight the challenges these banks face in implementing value-based strategies, particularly when navigating complex regulatory frameworks and competing in increasingly competitive markets. Nevertheless, their resilience in adapting strategies to remain Sharia-compliant while addressing customer needs is noteworthy. The adoption of fintech solutions during the COVID-19 pandemic exemplifies this adaptability, ensuring accessibility and competitiveness when digital banking became essential (Khan, 2021)<sup>22</sup>.

From an academic standpoint, this research enriches the literature on strategic planning by embedding Islamic values as a core component. Much of the prior scholarship has focused on conventional banking, leaving a gap in understanding how Islamic principles can be operationalized in strategic frameworks (Ali & Khan, 2019)<sup>23</sup>. Empirical evidence from Sharia-compliant rural banks demonstrates how these values influence strategic decision-making, offering a nuanced perspective on ethical finance.

Practically, the results provide a blueprint for Sharia-compliant banks aiming to refine their strategic planning. By prioritizing community engagement and ethical considerations, bank managers can craft strategies that are both financially sustainable and socially responsible. The success story of Bank Muamalat Indonesia illustrates how aligning business objectives with community welfare can drive loyalty and market share (Muamalat, 2021)<sup>24</sup>. These lessons are particularly valuable in rural contexts, where customer expectations are shaped by strong ethical and social ties.

The implications extend beyond the banking sector. Policymakers in Indonesia can leverage these findings to design supportive regulations and foster collaborative initiatives between banks, government bodies, and community organizations. Such efforts could expand the reach of ethical finance and improve financial literacy, ultimately strengthening the nation's financial system (Sari & Hidayat, 2020)<sup>25</sup>.

Looking ahead, the growing global interest in ethical banking underscores the relevance of Islamic value-based strategies in modern finance. Comparative studies between Sharia-compliant and conventional banks could further illuminate the impact of ethical considerations on financial performance. The ongoing evolution of Sharia-compliant rural banks in Indonesia offers lessons for financial institutions worldwide, emphasizing the importance of trust, transparency, and community integration.

<sup>22</sup> Khan, S. (2021). The impact of COVID-19 on the Islamic banking sector: Challenges and opportunities. *International Journal of Islamic Finance*, 13(1), 58–72.

<sup>23</sup> Ali, A., & Khan, M. (2019). The role of Islamic finance in economic development: A review of the literature. *Journal of Islamic Banking and Finance*, 7(2), 45–60.

<sup>24</sup> Muamalat. (2021). Sustainability report 2020. <https://www.bankmuamalat.co.id>

<sup>25</sup> Sari, R., & Hidayat, R. (2020). The future of Islamic banking in Indonesia: Challenges and prospects. *Asian Journal of Business and Management*, 8(3), 123–135.

In conclusion, Islamic value-based strategic planning is not merely a theoretical framework but a practical approach that drives sustainable growth, customer trust, and social impact. The experiences of Sharia-compliant rural banks in Indonesia serve as a testament to the transformative power of aligning business strategies with ethical principles, offering valuable guidance for the future of responsible finance both locally and globally.

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