

Strategic Implementation of Multipurpose Financing in Islamic Banking

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Abstract:

This study explores the strategic implementation of multipurpose financing at Bank Aceh Syariah Bireuen Branch using a qualitative descriptive approach with a SWOT analytical framework. Six informants were involved, consisting of three bank staff and three customers selected purposively based on their relevance to the financing process. Data were collected through interviews, observations, documents, and questionnaires, then analyzed using IFAS-EFAS matrices to identify internal and external strategic factors. The results show that the branch is positioned in SWOT Quadrant II, indicating strong internal capabilities amidst significant external threats. Key strengths include sharia-compliant financing, responsive service, and wide community trust, while the main challenges stem from limited product variety, modest promotion, and rising competition from national Islamic banks with advanced digital platforms. Based on the SWOT positioning, the study recommends prioritizing feasible strategies such as product diversification, digital development, and customer-centered outreach. This study contributes to the discourse on Islamic regional banking by offering a contextualized, branch-level analysis of strategy formulation. Future research is encouraged to involve more branches and diverse stakeholders to expand the applicability of findings.

Keywords: *Islamic Bank; Multipurpose Financing; SWOT Analysis; Strategic Management; Bank Aceh Syariah*

Abstrak:

Penelitian ini mengkaji implementasi strategis pembiayaan multiguna di Bank Aceh Syariah Cabang Bireuen dengan pendekatan deskriptif kualitatif dan analisis SWOT. Sebanyak enam informan dilibatkan, terdiri dari tiga staf bank dan tiga nasabah yang dipilih secara purposif berdasarkan keterkaitan mereka dengan proses pembiayaan. Data diperoleh melalui wawancara, observasi, dokumentasi, dan kuesioner, kemudian dianalisis dengan matriks IFAS-EFAS untuk mengidentifikasi faktor strategis internal dan eksternal. Hasil penelitian menunjukkan bahwa cabang berada pada Kuadran II SWOT, yaitu memiliki kekuatan internal yang tinggi namun menghadapi ancaman eksternal signifikan. Kekuatan utama mencakup kepatuhan syariah, layanan yang responsif, serta kepercayaan masyarakat yang kuat, sementara tantangan utama meliputi variasi produk yang terbatas, promosi yang belum optimal, dan persaingan dari bank syariah nasional yang unggul secara digital. Berdasarkan posisi SWOT tersebut, studi ini merekomendasikan strategi yang layak diterapkan, seperti diversifikasi produk, penguatan digital, dan pendekatan layanan yang berpusat pada nasabah. Penelitian ini memberikan kontribusi pada wacana perbankan syariah daerah melalui analisis strategi berbasis konteks pada level cabang. Penelitian lanjutan disarankan mencakup lebih banyak cabang dan pemangku kepentingan agar hasilnya lebih aplikatif.

Kata Kunci: *Bank Syariah; Pembiayaan Multiguna; Analisis SWOT; Manajemen Strategis; Bank Aceh Syariah*

Introduction

The Islamic banking industry has emerged as a vital component of the global financial system, offering ethical and sharia-compliant alternatives to conventional financial practices (Triebe, 2017). Rooted in the principles of Islamic jurisprudence (fiqh muamalah), this system prohibits *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling), while emphasizing transparency, justice, risk-sharing, and asset-backed transactions (IMF, 2015). These principles render Islamic finance not merely a technical or financial mechanism, but a moral and spiritual commitment toward achieving economic

justice and social well-being (Ahmed, 2017). As such, the Islamic banking system has developed its own identity, aiming to balance commercial objectives with broader socio-religious values.

Islamic finance has experienced substantial growth in Indonesia over the last two decades, supported by a large Muslim population, conducive regulatory frameworks, and strong political will to promote inclusive, equitable financial systems. The Financial Services Authority (OJK) reported steady increases in the market share of Islamic banking, with notable asset growth, financing expansion, and branch network development across the archipelago (OJK, 2022). One of the most compelling contexts for the implementation of Islamic banking is Aceh, the only province in Indonesia where Islamic law is formally integrated into public life through “Qanun Syariat Islam”. This legal and cultural environment provides both opportunities and challenges for Islamic financial institutions to demonstrate their relevance, credibility, and competitiveness (Hosen & Rahmawati, 2021).

Among the key institutions navigating this environment is Bank Aceh Syariah, a regional development bank owned by the provincial and district governments of Aceh. The bank underwent a full transformation from conventional to Islamic banking in 2016, symbolizing a regional commitment to building an economic system aligned with Islamic values (Sutedi, 2017). This conversion was not only regulatory in nature, but also strategic, as it was expected to foster stronger public trust, deepen financial inclusion, and stimulate local economic empowerment. As part of its post-conversion roadmap, Bank Aceh Syariah has introduced various sharia-compliant financial products, ranging from savings and deposits to diverse financing instruments tailored to the needs of individuals and institutions (Bank Aceh Syariah, 2019). A study by Yoesoef and Khairisma (2020) found that 64% of Bank Aceh’s customers opted for *murabahah*-based financing products post-conversion, highlighting the popularity and relevance of this scheme among the local population.

One of the financing products that has gained prominence is multipurpose financing (*pembiayaan multiguna*), typically structured through *murabahah* contracts, where the bank purchases goods on behalf of the customer and sells them at a pre-agreed profit margin (Nasution, 2018; Muhammad, 2018). This scheme allows customers particularly civil servants, employees, and middle-income individuals to access capital for various personal needs such as education, medical treatment, home renovation, or religious pilgrimage, all within the boundaries of Islamic law. The increasing public awareness of halal financing options, combined with government support for sharia-based systems, has made multipurpose financing one of the most popular and in-demand products across Islamic banks in Indonesia, including in Aceh (OJK, 2022).

Despite these developments, the implementation of multipurpose financing in regional Islamic banks is not without its difficulties. In the case of Bank Aceh Syariah, the bank must navigate growing customer expectations for efficiency, flexibility, and digital accessibility. The current era of digital transformation has heightened public awareness and scrutiny of banking services, pushing banks to deliver faster, more transparent, and more customer-centered solutions (Hassan & Aliyu, 2018). Customers not only demand compliance with Islamic values, but also expect services to be on par with or superior to those offered by conventional and national-level Islamic banks. This places pressure on regional banks, which may have limited infrastructure or agility to compete in a rapidly evolving financial ecosystem.

Furthermore, the Islamic banking sector in Aceh is facing heightened competition. National players such as Bank Syariah Indonesia (BSI) and Bank Muamalat have expanded aggressively into the region, offering more varied product portfolios, highly competitive financing rates, and sophisticated digital services. These competitors also tend to deploy stronger promotional strategies and digital branding, enabling them to attract younger and more tech-savvy

customer segments (Laksono, 2022). This competitive landscape poses a direct threat to Bank Aceh Syariah's market share, especially if it cannot adapt quickly to these external dynamics. Studies have noted that regional banks often struggle with innovation, marketing reach, and service responsiveness when compared to national-scale institutions (Firdaus et al., 2021).

Another internal challenge is related to the limited diversification of financing products and the relatively high profit margins applied to some schemes, which may discourage customers from fully utilizing available financing options. In addition, the bank's marketing efforts remain modest, with limited digital outreach and customer education initiatives, which hinders product awareness and customer engagement. While the bank benefits from regional trust and social legitimacy, these intangible assets may not suffice in the face of data-driven and customer-centric competition. As customer sophistication grows and loyalty becomes more fluid, it is increasingly crucial for Islamic banks to align their internal capabilities with evolving market demands.

While several studies have explored Islamic banking performance in Aceh, most focus on general aspects such as service quality, legal compliance, or customer satisfaction. Very few have investigated how specific products such as multipurpose financing are strategically implemented in response to internal strengths and external pressures. Even fewer studies examine how tools like SWOT analysis can help formulate actionable strategies at the branch level in a regional Islamic bank. This reveals a clear gap in the literature, particularly in understanding how strategic management frameworks are practically applied in a context shaped by religious, social, and competitive variables. Khairisma (2022) further emphasizes the need for localized analysis by showing how socio-religious contract dynamics such as *samsarah* (agency) can influence Islamic economic behaviors in Aceh's unique legal environment.

To address this gap, this study examines the strategic

implementation of multipurpose financing at Bank Aceh Syariah's Bireuen Branch. The selection of this branch is based on its active role in channeling financing, its strategic geographic location, and its operational significance within the institution's network. Using a qualitative descriptive approach combined with SWOT analysis, this study seeks to explore how the bank navigates its internal capabilities and external environment in offering sharia-compliant financing products. Specifically, it aims to answer the question: how does Bank Aceh Syariah Bireuen strategically manage its internal strengths and weaknesses while responding to external opportunities and threats in implementing multipurpose financing? By analyzing this question, the study intends to formulate contextual recommendations that can strengthen the bank's competitive position and contribute to the broader discourse on strategic innovation in Islamic regional banking.

Methods

This study employed a qualitative descriptive approach using a case study design to explore the strategic implementation of multipurpose financing at Bank Aceh Syariah, Bireuen Branch. The case study approach was selected because it allows for an in-depth investigation of complex organizational phenomena within their real-life context, particularly when the boundaries between the phenomenon and context are not clearly defined (Yin, 2018). The qualitative paradigm was considered appropriate for capturing the contextual, experiential, and subjective aspects of the bank's internal strategy and external challenges, which are not sufficiently represented through quantitative approaches.

The research site was Bank Aceh Syariah's Bireuen Branch, located in Aceh Province, Indonesia. This branch was chosen purposively based on its prominent role in distributing multipurpose financing, its location within a highly religious region that enforces Islamic law, and its strategic relevance to regional Islamic banking performance. Data were collected from six purposively selected

informants: three internal informants comprising staff from the financing and marketing divisions, and three external informants who were active customers of the multipurpose financing product. These participants were chosen based on their involvement, experience, and knowledge of the financing scheme, thus ensuring the credibility and richness of the data.

To ensure a comprehensive understanding of the case, the study employed four triangulated data collection methods: semi-structured interviews, non-participant observation, document analysis, and structured questionnaires. Interview guides were developed based on prior literature and refined through expert consultation to ensure relevance and clarity. The interviews were conducted face-to-face, recorded with participant consent, and transcribed verbatim to preserve data integrity. Questions focused on strategic planning, operational procedures, customer engagement, service challenges, and competitive positioning. Interview data were manually coded thematically to identify recurring patterns and to construct a narrative of strategic behavior.

Non-participant observation was conducted over multiple visits to the bank's premises. The researcher observed customer service interactions, internal coordination, and the physical banking environment, which helped contextualize the data and validate the statements made during interviews. Key bank documents including financing manuals, promotional materials, internal memos, and strategy outlines were also analyzed to provide objective evidence of institutional processes and strategic intentions.

To complement the qualitative findings with structured strategic assessment, a SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis was conducted. The SWOT approach was selected for its applicability in diagnosing organizational strategy and aligning internal resources with external realities (Rangkuti, 2013). Strategic factors were first identified from interview themes, observations, and documents, and then classified into internal (strengths, weaknesses)

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and external (opportunities, threats) dimensions.

To quantify the relative impact of each factor, Internal Factor Analysis Summary (IFAS) and External Factor Analysis Summary (EFAS) matrices were employed. Each factor was assigned a weight reflecting its strategic significance (integrity score) and a rating representing the bank’s current performance or exposure in that area. These scores were assigned by the researcher based on triangulated data, and then reviewed independently by two academic supervisors familiar with SWOT methodology to minimize subjectivity. This peer validation process strengthened the reliability of the scoring system and reduced personal bias. The final score for each factor was calculated using the formula:

$$\text{Score} = \text{Integrity} \times \text{Rating}$$

The total scores for strengths, weaknesses, opportunities, and threats were computed separately. To determine the organization’s strategic positioning on the Cartesian SWOT diagram, the internal and external differentials were plotted on the X and Y axes respectively, using the following formulas:

$$X = \frac{(\text{Total Strength Score}) - (\text{Total Weakness Score})}{2}$$

$$Y = \frac{(\text{Total Opportunity Score}) - (\text{Total Threat Score})}{2}$$

This process of normalization, dividing the differentials by that ensures both axes are on a comparable scale, thereby allowing for accurate strategic placement on the Cartesian plane (David & David, 2017; Rangkuti, 2013).

The resulting IFAS and EFAS scores were then plotted in a Cartesian SWOT diagram to determine the bank’s strategic position. The position was calculated using differential formulas between total

internal and external scores and normalized to a comparable scale (David & David, 2017; Rangkuti, 2013). This allowed the researchers to identify the bank's strategic quadrant and formulate actionable recommendations.

Ethical considerations were fully addressed. All participants were informed about the purpose of the research, provided written consent, and assured confidentiality. Data collected were anonymized, securely stored, and used exclusively for academic purposes. The research adhered to ethical guidelines for qualitative fieldwork and was approved by the university's internal review board.

Result and Discussion

This section synthesizes the internal and external factors influencing the strategic implementation of multipurpose financing at Bank Aceh Syariah Bireuen, using the SWOT framework. Findings were derived from triangulated data through interviews, observation, document analysis, and structured scoring matrices (IFAS and EFAS).

A. Internal Strategic Environment

The internal assessment reveals that Bank Aceh Syariah Bireuen holds a relatively strong position supported by operational and reputational assets. The highest-rated strength was the sharia-compliant quality assurance of financing products, reflecting public confidence in the bank's commitment to Islamic principles. Other internal strengths include fast and responsive service, simple procedures, and a broad service network. These strengths are consistent with customer expectations in Aceh, where convenience and compliance are highly valued in financial services.

Despite these strengths, several weaknesses were identified, primarily related to cost structure and customer engagement. A key concern is the relatively high profit margin, which may diminish the bank's competitiveness, especially when compared to national Islamic banks such as BSI. Additional weaknesses include limited promotional activity, low product variation, and suboptimal complaint handling

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mechanisms. These internal limitations reflect gaps in strategic marketing and service responsiveness rather than in regulatory or ethical compliance.

The combined IFAS analysis produced a total internal differential score of +26.4, normalized to +13.2, positioning the bank with clear internal leverage in the strategic matrix.

B. External Strategic Environment

The external analysis underscores the existence of both promising opportunities and serious threats. A key opportunity lies in the bank’s well-segmented customer base, particularly civil servants with stable income and high affinity for Islamic banking. Furthermore, increasing public interest in sharia-compliant finance and a favorable policy environment in Aceh enhance the potential for customer expansion and community engagement.

However, the external landscape is increasingly competitive. The bank faces intensified rivalry from national Islamic banks that offer broader product portfolios, advanced digital infrastructure, and aggressive promotional strategies. In addition, trust-related challenges, such as inconsistent creditworthiness among potential customers, introduce operational risk and raise concerns for long-term sustainability.

The EFAS score resulted in a marginal negative differential of -0.2, normalized to -0.1, indicating that external threats slightly outweigh the opportunities available.

Table 1. Combined IFAS and EFAS Matrix of Bank Aceh Syariah Bireuen Branch

No	Strategic Factor	Category	Integrity	Rating	Score
1	Financing quality is guaranteed	Strength	3	4	12
2	Fast and responsive service	Strength	1	4	4
3	Simple financing requirements	Strength	1	3.4	3.4
4	Wide service network	Strength	2	3.4	6.8
5	Strong community recognition	Strength	1	3	3
6	Sharia-compliant profit-sharing	Strength	2	3.6	7.2
7	High profit margin	Weakness	3	1	3

8	Low promotional activity	Weakness	1	1	1
9	Limited public knowledge of products	Weakness	2	1	1
10	Product variety is limited	Weakness	2	1	2
11	Customer complaints are not optimally handled	Weakness	2	1	2
12	Clearly segmented market and consumers	Opportunity	3	2	6
13	Good relationship with customers	Opportunity	3	4	12
14	Increasing public interest in Islamic finance	Opportunity	4	3.2	12.8
15	Strong competitor promotions	Threat	4	4	16
16	Rising number of competitors	Threat	3	2	6
17	Some prospective clients are not trustworthy	Threat	3	3	9
Total Strength Score					36.4
Total Weakness Score					10.0
Total Opportunity Score					30.8
Total Threat Score					31.0
IFAS Result (Strength - Weakness)					+26.4
EFAS Result (Opportunity - Threat)					-0.2
Positioning (Normalized) → X = +13.2 ; Y = -0.1					

C. Strategic Recommendation Discussion

Combining both internal and external evaluations, Bank Aceh Syariah Bireuen is positioned in Quadrant II of the SWOT strategic matrix, which corresponds to a diversification strategy. This quadrant is characterized by strong internal resources but the presence of significant external threats. As such, the bank is advised to maximize its internal strengths to defend and adapt amid competitive pressures. This strategic stance implies the need to improve agility, customer targeting, and service innovation.

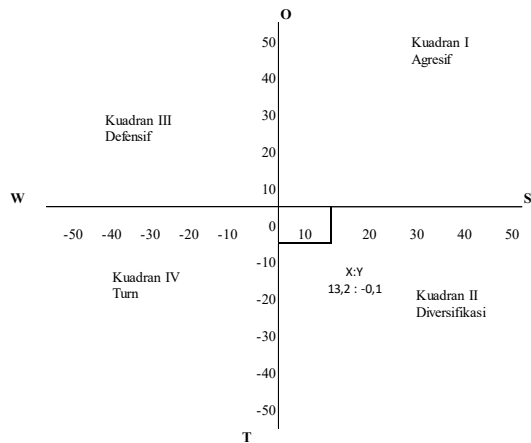


Figure 1. Strategic Quadrant Positioning through SWOT Framework

D. Strategic Implications and Recommendations

The strategic position of Bank Aceh Syariah Bireuen in Quadrant II of the SWOT matrix indicates that the bank possesses strong internal capabilities yet faces substantial external threats. This position requires the institution to develop a comprehensive and adaptive response strategy, capitalizing on its operational strengths while simultaneously addressing market competition and evolving customer expectations.

One critical strategic priority is product diversification. The development of targeted financing schemes for specific market segments such as youth, digital freelancers, and micro-entrepreneurs can help the bank expand its outreach and relevance. Jamilah et al. (2024) emphasize that perceived usefulness and ease of use significantly influence the adoption of mobile-based Islamic banking services in Indonesia, particularly among younger generations who

value convenience and digital accessibility. This finding suggests that tailoring financial products to demographic and behavioral profiles could foster stronger customer engagement and long-term retention.

Pricing strategy also demands attention. While Bank Aceh Syariah maintains sharia-compliant operations, relatively high profit margins may hinder competitiveness, especially when benchmarked against national players. Harahap et al. (2023), in their study on Islamic mobile banking users, found that “price value” is a key factor in shaping consumers’ intention to use Islamic banking applications. Customers are not only sensitive to cost but also demand transparency in pricing. Reassessing the bank’s margin structure—while maintaining compliance with Islamic commercial ethics—can enhance both perceived fairness and market competitiveness.

Promotion and customer education form another strategic pillar. Many Islamic banks in Indonesia still underutilize digital marketing platforms, limiting their ability to connect with tech-savvy and urban consumers. Zouari and Abdelhedi (2021) argue that social influence, alongside financial literacy, has a measurable impact on Islamic banking adoption, especially when messaging is localized and culturally resonant. Thus, Bank Aceh Syariah should intensify its digital outreach and design community-based education programs that clarify the distinct features of sharia-compliant financial products.

Service quality must also be optimized, particularly in relation to customer complaint handling and responsiveness. A recent study by Fauzi et al. (2023) demonstrated that clear communication, simplified procedures, and timely grievance resolution contribute significantly to customer satisfaction in Islamic banking. The bank should consider establishing a standardized customer service protocol supported by feedback channels to enhance customer trust and loyalty.

Furthermore, accelerating digital transformation is no longer optional, it is essential. Mobile and online banking platforms have become standard expectations among consumers. Harahap and Siregar (2023) found that variables such as performance expectancy,

habit, and price value strongly correlate with Islamic banking adoption. In addition, the rapid increase in BSI Mobile users in Aceh growing 31% in just one year (ANTARA News, 2024) demonstrates how digital excellence can translate directly into customer acquisition and retention. Bank Aceh Syariah must therefore invest in secure, intuitive, and feature-rich mobile applications to remain competitive in this landscape.

Lastly, promoting financial literacy remains a cornerstone for sustainable Islamic banking. Research by Siti Jamilah et al. (2024) confirms that financial literacy is positively correlated with both trust and behavioral intention to adopt Islamic financial services. Partnering with schools, mosques, and local organizations to deliver targeted education whether through webinars, workshops, or social media can elevate public understanding and deepen community engagement.

Conclusion

This study concludes that Bank Aceh Syariah Bireuen demonstrates solid internal capabilities in delivering sharia-compliant multipurpose financing, yet faces external challenges in service innovation and digital competitiveness. The findings highlight the importance of prioritizing realistic strategies such as tailored product diversification, scalable digital enhancements, and targeted community outreach. Future research is encouraged to expand the institutional and stakeholder scope, and adopt mixed methods to enrich and validate strategic planning frameworks in regional Islamic banking.

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