



Sharia Cooperative Promotion Strategies and their Role in Increasing Membership Growth

Anton Priyo Nugroho¹, Nirsetyo Wahdi², Jaka Sudewa³, Ratnawati⁴, Sattar⁵

¹Fakultas Ilmu Agama Islam, UII Yogyakarta, Indonesia

²Program Studi Akuntansi, Fakultas Ekonomi Universitas Semarang, Indonesia

³Universitas Koperasi Indonesia

⁴Prodi Manajemen, Universitas Gajah Putih, Indonesia

⁵Sekolah Tinggi Ilmu Manajemen Indonesia Samarinda, Indonesia

*Corresponding Author: Anton Priyo Nugroho

Email: priyo.nugroho@uii.ac.id



Article Info

Article history:

Received 13 January 2026

Received in revised form 25 February 2026

Accepted 10 April 2026

Keywords:

Sharia Cooperative
Promotion Strategy
Membership Growth
Qualitative Analysis

Abstract

Sharia cooperatives play a strategic role in promoting inclusive economic development by providing financial services aligned with Islamic principles. In recent years, increasing competition among financial institutions has compelled Sharia cooperatives to adopt more adaptive and persuasive promotional strategies to attract new members. This study aims to qualitatively explore the promotional dynamics of Sharia cooperatives and examine how various promotional instruments contribute to membership growth. Unlike conventional studies that rely primarily on qualitative surveys, this research employs an analytical approach to capture complex patterns, interactions, and non-linear relationships among promotional variables based on empirical field data. The study focuses on key promotional, including social media promotion, community-based marketing, trust-building communication, and perceived Sharia compliance. Data were collected through in-depth interviews, focus group discussions, and institutional documentation from selected Sharia cooperatives. The findings are expected to provide contextual insights into the integration of Islamic values with data-driven promotional strategies. This research contributes to the development of innovative promotion models for Sharia cooperatives by highlighting the potential of artificial intelligence in strengthening strategic decision-making. Practically, the results are anticipated to offer policy-relevant insights for cooperative managers and regulators seeking to enhance the sustainability and competitiveness of Sharia-based financial institutions.

Introduction

Sharia cooperatives have emerged as alternative financial institutions that integrate economic activities with Islamic ethical principles, such as justice, transparency, and mutual benefit (Ichsan et al., 2025; Tawakkal & Salleh, 2025; Hussain & Baloch, 2025). Unlike conventional cooperatives, Sharia cooperatives prohibit interest (riba) and speculative transactions, emphasizing profit-and-loss sharing mechanisms and social responsibility. In many developing economies, including Indonesia, Sharia cooperatives have become increasingly relevant as instruments for financial inclusion and grassroots economic empowerment (Ascarya & Yumanita, 2018; Kurniawan & Wahyuni, 2025; Muhammad et al., 2025).

Despite their normative strengths, Sharia cooperatives face substantial challenges in expanding their membership base (Sabri et al., 2023; Ichsan et al., 2025; Anwar, 2026). Limited public awareness, misconceptions regarding Sharia financial products, and intense competition from both conventional cooperatives and Islamic banks have constrained their growth. In this

context, promotion plays a critical role as a strategic instrument for increasing visibility, building trust, and communicating the unique value proposition of Sharia cooperatives (Hassan & Lewis, 2019; Setiawan, 2023; Siswanto, 2025).

Promotion in Sharia-based institutions extends beyond conventional marketing objectives (Shulthoni et al., 2023; Daroini & Hastriana, 2025; Jamil et al., 2024). It encompasses ethical communication, religious legitimacy, and social engagement. Effective promotional strategies must align with Islamic values while remaining adaptive to modern financial markets (Hastriana et al., 2026; Taufik Syamlan et al., 2026; Razak et al., 2026). Previous studies suggest that promotional messages emphasizing trust, transparency, and community empowerment significantly influence consumer decisions in Islamic financial services (Amin et al., 2017). However, much of the existing literature relies on conventional qualitative approaches that examine promotional variables in isolation, thereby neglecting the complex and dynamic interactions among multiple promotional elements.

Membership growth in cooperatives is not a static outcome but a dynamic process shaped by feedback mechanisms between promotion, institutional reputation, and member experiences (Tsai et al., 2026; Echaburu Mulet et al., 2026; Singh et al., 2026). For instance, successful promotional activities may increase membership enrollment while simultaneously strengthening trust, social legitimacy, and word-of-mouth communication, which in turn amplify the effectiveness of subsequent promotional efforts. Capturing such non-linear and reciprocal relationships requires an analytical framework capable of modeling complexity beyond linear causality (Mensah et al., 2026; Waykar et al., 2026).

Grounded in empirical field data, the findings are expected to support cooperative managers in designing more adaptive, data-informed, and Sharia-compliant promotional strategies, while also providing policy-relevant insights for regulators seeking to enhance the sustainability and competitiveness of the Sharia cooperative sector.

Literatur Riview

Promotion

Promotion is a central component of marketing strategy, particularly for service-based institutions such as cooperatives. In the context of Sharia cooperatives, promotional activities must balance persuasive communication with ethical standards and religious compliance. Promotion in Islamic banks is a series of marketing communication activities aimed at conveying information, persuading, and reminding the public about Islamic banking products and services, while adhering to the principles of honesty, fairness, transparency, and compliance with Islamic sharia (Kotler & Keller, 2016). The scope of promotion in Islamic banks includes: (1) Advertising. Islamic bank advertising is conducted through print, electronic, and digital media to introduce Islamic savings, financing, and financial services products. The information conveyed must be clear regarding the contract, margins, and product benefits, without containing elements of usury, gharar, and maisir (Kotler & Armstrong, 2018; OJK, 2023). (2) Sales Promotion. Sales promotion includes providing incentives such as halal gifts, reduced administrative fees, or customer loyalty programs. In the context of Islamic banking, sales promotions must be conducted fairly and without creating ambiguity about contracts or excessive speculation (Khan & Ahmed, 2019). (3) Personal Selling. Personal selling is conducted through direct interaction between bank staff and customers, specifically explaining the characteristics of Islamic contracts such as mudharabah, murabahah, musyarakah, and ijarah. This activity plays a crucial role in increasing customer understanding and trust in Islamic banks (Dusuki & Abdullah, 2007). (4) Public Relations. Islamic bank public relations activities include Islamic financial literacy, CSR programs based on zakat, infaq,

sedekah, and waqf, as well as involvement in social and religious activities. These efforts aim to build a positive image and reputation of Islamic financial institutions in the community (Hassan & Lewis, 2007). (5) Digital Promotion (Digital Marketing). Digital promotion through social media, official websites, and other online platforms is used to reach the public widely and efficiently. Islamic banks' digital promotional content is generally educational, informative, and persuasive, emphasizing ethical values and blessings in transactions (Chaffey & Ellis-Chadwick, 2019). (6) Education and Socialization of Islamic Products. Education is an integral part of Islamic bank promotion because the public's level of Islamic financial literacy is still relatively low. Therefore, promotions are not solely sales-oriented, but also focused on increasing public understanding of the Islamic banking system and principles (Ascarya, 2017). (7) Compliance with Sharia Principles. All Islamic bank promotional activities must be supervised and approved by the Sharia Supervisory Board (DPS) and comply with the fatwas of the National Sharia Council (DSN-MUI). This ensures that promotions are not misleading and remain in line with Islamic values (DSN-MUI, 2020). This study conceptualizes promotion as a multidimensional and data-driven construct, analyzed through an qualitative framework to capture complex interactions among promotional.

Social Media Promotion

Social Media Promotion has become a dominant marketing channel due to its extensive reach, interactivity, and ability to generate real-time engagement. Prior studies indicate that digital promotion enhances institutional visibility and facilitates bidirectional communication between organizations and potential members (Kaplan & Haenlein, 2019). In Sharia cooperatives, social media also functions as an educational medium for disseminating Islamic financial principles. Social media promotion in Islamic banks is part of a digital marketing strategy that utilizes social media platforms to convey information, build relationships, and increase public trust in Islamic banking products and services, while upholding the principles of ethics, transparency, and Sharia compliance (Kotler & Keller, 2016; Chaffey & Ellis-Chadwick, 2019). The scope of social media promotion in Islamic banks includes: (1) Delivery of Sharia Product Information. Social media is used to communicate the features of savings products, financing, and Sharia services in a concise, visual, and easy-to-understand manner, including explanations of contracts, benefits, and product provisions. Clarity of information is an important aspect to avoid elements of gharar and misinformation (Antonio, 2001; Ascarya, 2017). (2) Sharia Financial Education Content. Social media promotions in Islamic banks are not only commercially oriented, but also educational, such as Sharia financial literacy, the differences between Islamic and conventional banks, and Islamic economic values. Educational content has been shown to increase public understanding and positive attitudes towards Islamic banks (Dusuki & Abdullah, 2007; Hassan & Lewis, 2007). (3) Customer Interaction and Engagement. Social media enables two-way communication between Islamic banks and customers through comments, direct messages, and responses to complaints or questions. Responsive and ethical interactions can increase trust, loyalty, and a positive image of Islamic banks (Kaplan & Haenlein, 2010; Mangold & Faulds, 2009). (4) Promotion of Islamic Programs and Campaigns. Social media is used to promote special programs such as Ramadan promos, zakat and waqf campaigns, Islamic MSME financing, and financial inclusion programs. Promotions are carried out without any elements of manipulation, exaggeration, or emotional exploitation that are contrary to Islamic principles (Khan & Ahmed, 2019). (5) Strengthening the Image and Reputation of Islamic Banks. Through visual content, narratives of Islamic values, and social activities, social media plays a role in building the image of Islamic banks as trustworthy, fair, and oriented institutions that are oriented towards the welfare of the community. A good reputation on social media is an important factor in building public trust (Hassan et al., 2018). (6) Ethical Compliance and Sharia Supervision. All promotional content on social media for

Islamic banks must adhere to the principles of honesty, not be misleading, and be under the supervision of the Sharia Supervisory Board (DPS) and regulations of the Financial Services Authority. This aims to ensure that digital promotions remain in accordance with fatwas and Islamic values (DSN-MUI, 2020; OJK, 2023). This study examines how narratives and engagement patterns in social media content influence membership growth.

Community Engagement

Community Engagement refers to promotional activities conducted through religious gatherings, local events, and cooperative education programs. Such community-based strategies strengthen emotional attachment, social trust, and collective identity core values of cooperative movements. Community engagement in Islamic banks is a strategic approach that emphasizes the active and continuous involvement of banks in building social, economic, and spiritual relationships with the community, in order to create shared values that are in line with the principles of maqashid al-shariah, namely protecting religion, soul, mind, descendants, and property (Hassan & Lewis, 2007; Dusuki & Abdullah, 2007). The scope of community engagement in Islamic banks includes: (1) Community and MSME Economic Empowerment. Islamic banks play an active role in community economic empowerment through sharia-based financing, MSME mentoring, and strengthening halal entrepreneurship. This involvement aims to improve community welfare and reduce economic disparities (Ascarya, 2017; Hassan et al., 2018). (2) ZISWAF-Based Socio-Religious Programs. Community engagement is realized through the management and distribution of zakat, infaq, sedekah, and waqf (ZISWAF) for social activities such as education, health, poverty alleviation, and disaster relief. This program reflects the social role of Islamic banks in creating economic justice and blessings (Antonio, 2001; Obaidullah & Shirazi, 2015). (3) Sharia Financial Literacy and Inclusion. Islamic banks actively provide education and outreach on Islamic finance to communities, Islamic boarding schools, students, and the general public. Increasing Islamic financial literacy has been proven to strengthen public trust and participation in Islamic financial institutions (OJK, 2023; Dusuki & Abdullah, 2007). (4) Partnerships with Local Communities. Community engagement includes strategic collaboration with local communities, educational institutions, religious organizations, and local governments in economic and social development programs. These partnerships encourage the sustainability and social legitimacy of Islamic banks (Freeman, 1984; Hassan & Lewis, 2007). (5) Involvement in Social and Environmental Issues. Islamic banks are involved in social and environmental issues such as poverty alleviation, women's empowerment, child protection, and environmental sustainability. These activities align with the principles of Islamic social responsibility (Haniffa & Hudaib, 2007). (6) Transparency, Accountability, and Sharia Compliance. All community engagement activities are carried out transparently, accountably, and under the supervision of the Sharia Supervisory Board (DPS), to ensure compliance with DSN-MUI fatwas and Islamic ethical values (DSN-MUI, 2020). Through interview and focus group data, this study analyzes how community engagement initiatives contribute to sustained membership growth.

Trust-Building Communication

Trust-Building Communication is particularly critical in Islamic financial institutions, where trust is closely associated with ethical conduct, transparency, and accountability. Clear and consistent communication regarding profit-and-loss sharing mechanisms, governance structures, and fund management enhances institutional credibility and reduces perceived risk among potential members (Dusuki & Abdullah, 2017). This study to identify trust-related communication themes and their impact on membership decisions.

Perceived Sharia Compliance

Perceived Sharia Compliance reflects the extent to which prospective members believe that cooperative operations adhere strictly to Islamic principles. Strong perceptions of Sharia compliance foster moral satisfaction, religious alignment, and long-term commitment to the institution (Farooq et al., 2019). By study explores how perceptions of Sharia compliance are constructed and reinforced through promotional discourse.

Methods

Research Methodology

This study adopts a qualitative research design to explore the dynamic relationships among promotional strategies and membership growth in Sharia cooperatives. Instead of relying on literature review or survey-based quantification, the research employs an qualitative analytical framework to process and interpret rich empirical data collected from selected Sharia cooperatives operating in urban and semi-urban areas.

Data Collection

Primary qualitative data were collected using three main techniques: in-depth interviews, focus group discussions (FGDs), and document analysis. In-depth interviews involved cooperative managers, marketing officers, and long-term members to capture strategic insights and experiential perspectives related to promotional practices. FGDs were conducted with new and prospective members to explore perceptions, interpretations, and decision-making processes influenced by promotional activities. In addition, institutional documents such as promotional content, social media archives, and membership reports were examined to support data triangulation.

The analytical framework is grounded in an qualitative analysis, replacing the qualitative VAR logic previously used. Qualitative data were processed using Natural Language Processing (NLP) techniques, including text preprocessing, semantic coding, thematic clustering, and sentiment analysis. Recurring patterns related to social media promotion, community engagement, trust-building communication, perceived Sharia compliance, and membership growth.

Data Trustworthiness

Data validity and reliability were ensured through methodological triangulation, member checking, and prolonged engagement with research participants. The integration of analysis with human interpretation further strengthened analytical rigor by reducing researcher bias while preserving contextual depth. This methodological approach provides a robust, transparent, and context-sensitive understanding of promotional dynamics in Sharia cooperatives.

Results and Discussion

Descriptive Results of Promotional Dynamics

Based on qualitative analysis, the findings indicate that promotional strategies in Sharia cooperatives operate as a dynamic and mutually reinforcing system rather than as isolated instruments. Membership growth does not emerge from a single promotional effort, but from continuous interactions among social media promotion, community engagement, trust-building communication, and perceived Sharia compliance.

Participants consistently perceived promotional effectiveness to increase when multiple strategies were implemented simultaneously and aligned with Islamic values. Social media

promotion emerged as a catalyst that amplified other promotional dimensions by increasing visibility, disseminating educational content on Sharia principles, and encouraging participation in offline community activities.

Furthermore, community engagement strengthens trust-building communication, as face-to-face interactions reinforce transparency, ethical credibility, and emotional attachment. Enhanced trust subsequently reinforces perceptions of Sharia compliance, which in turn legitimizes promotional messages and encourages long-term membership commitment.

Sentiment analysis of interview and FGD transcripts indicates that positive perceptions of Sharia compliance significantly intensify the effectiveness of social media and community-based promotion. Members expressed higher confidence and willingness to recommend the cooperative when promotional narratives consistently reflected ethical conduct, transparency, and religious alignment.

Overall, the qualitative findings confirm the presence of feedback mechanisms among promotional variables. For example, increased membership growth generates positive word-of-mouth, which strengthens social media engagement and community trust, creating a self-reinforcing promotional cycle. These results underscore the importance of adopting an integrated, adaptive, and values-driven promotional strategy. Qualitative analysis confirms that promotional dynamics in Sharia cooperatives form an interdependent and adaptive system. Membership growth emerges as an outcome of continuous interaction among social media promotion, community engagement, trust-building communication, and perceived Sharia compliance. Participants consistently highlighted that promotional strategies were most effective when implemented in an integrated and value-consistent manner. Natural Language Processing (NLP)-based thematic extraction reveals that promotional effectiveness increased when messages conveyed not only functional benefits but also ethical commitment and social responsibility. Promotional narratives that explicitly referenced Islamic values such as fairness ('adl), transparency (amanah), and mutual cooperation (ta'awun) were perceived as more persuasive and trustworthy.

Identification in Social Media Promotion

Analysis of interview transcripts and institutional documents indicates that social media promotion plays a pivotal initiating role within the promotional ecosystem. Text mining results show that keywords related to education, transparency, and Sharia compliance frequently co-occurred with expressions of interest and intention to join the cooperative. Sentiment analysis demonstrates that positive emotional responses such as reassurance, confidence, and moral satisfaction were strongly associated with social media content explaining profit-and-loss sharing schemes and ethical fund management. Participants reported that educational social media content reduced misconceptions about Sharia finance and functioned as an entry point to deeper engagement with the cooperative. From a dynamic perspective, mapping reveals that social media promotion indirectly influences membership growth by activating community engagement and strengthening trust-building communication, rather than acting as a standalone driver.

Community Engagement as a Trust Reinforcement Mechanism

Community engagement as a critical mediating variable between promotional exposure and membership decision-making. Themes related to religious gatherings, cooperative education sessions, and local social events were strongly linked to expressions of emotional attachment and collective identity. Participants emphasized that face-to-face interactions allowed them to verify the authenticity of promotional claims made through digital channels. Community engagement provided experiential validation of ethical conduct and institutional credibility.

Co-occurrence analysis indicates that community engagement themes frequently appeared alongside trust-related narratives, suggesting a reinforcing relationship. These findings suggest that community-based promotion functions as a trust validation mechanism, transforming promotional awareness into concrete membership commitment.

Trust-Building Communication and Feedback Effects

Analysis highlights trust-building communication as a central stabilizing force in the promotional system. Transparency regarding financial management, profit-sharing mechanisms, and governance structures emerged as dominant themes influencing member confidence. Pattern recognition algorithms reveal that trust-related communication not only affects initial membership decisions but also generates positive feedback loops. Existing members who perceived high transparency were more likely to engage in word-of-mouth promotion, both online and offline. This organic promotion, in turn, amplified the effectiveness of formal promotional strategies. The findings demonstrate that trust-building communication operates both as an outcome of promotional efforts and as an input that strengthens subsequent promotional impact, confirming its bidirectional role within the system.

Perceived Sharia Compliance as a Moral Anchor

Semantic analysis identifies perceived Sharia compliance as a moral anchor within the promotional dynamics. Participants frequently associated compliance perceptions with long-term commitment, loyalty, and advocacy for the cooperative. Sentiment mapping shows that expressions of moral satisfaction and religious alignment were closely linked to narratives emphasizing Sharia supervisory boards, halal certification, and ethical accountability. These perceptions significantly moderated the effectiveness of other promotional variables. The results indicate that promotional strategies lacking clear articulation of Sharia compliance were perceived as incomplete, regardless of their technological sophistication or outreach intensity.

Interaction Patterns and Systemic Effects

Social Media → Community Engagement → Trust → Membership Growth

Trust → Perceived Sharia Compliance → Long-Term Membership Commitment

Membership Growth → Word-of-Mouth → Enhanced Social Media Effectiveness

These interaction patterns illustrate that membership growth is embedded within a self-reinforcing promotional cycle, rather than driven by linear causality. Analysis confirms that disruptions in one component such as weak trust communication—can weaken the entire promotional system.

The findings demonstrate that promotional strategies in Sharia cooperatives operate as a dynamic and interconnected system, rather than as isolated marketing instruments. This supports the argument that membership growth is a cumulative and adaptive outcome shaped by continuous interactions among promotional variables. The qualitative analysis reveals that promotional effectiveness emerges from pattern convergence and feedback mechanisms, not from singular promotional actions.

Social media promotion plays a crucial role in generating initial awareness, particularly among younger and digitally engaged audiences. Content analysis indicates that social media functions primarily as an activation channel, stimulating curiosity and initial interest. However, the findings clearly show that digital exposure alone is insufficient to secure long-term membership commitment. Its effectiveness increases substantially when reinforced by offline community engagement, which provides experiential validation and strengthens cooperative identity.

Community engagement was found to enhance emotional attachment and collective belonging, aligning closely with the cooperative principle of mutual assistance (ta'awun). Community engagement as a relational amplifier, transforming promotional awareness into trust and commitment. These results are consistent with earlier studies highlighting the importance of relational proximity in cooperative institutions. Community engagement functions as a mediating mechanism between promotional exposure and trust formation.

Trust-building communication emerged as the most influential element within the promotional system. Analysis reveals that transparent communication regarding profit-and-loss sharing mechanisms, fund allocation, and governance practices significantly reduces uncertainty and skepticism. Trust operates as a central stabilizing node that intensifies the effectiveness of other promotional strategies. When trust-related narratives are weak or inconsistent, AI pattern recognition shows a corresponding decline in the impact of social media and community-based promotion.

Perceived Sharia compliance was identified as a critical factor in sustaining long-term membership. While some participants initially joined Sharia cooperatives due to functional or economic considerations, Theme analysis indicates that continued participation and loyalty are strongly linked to confidence in Sharia adherence. This finding suggests that ethical and religious legitimacy is not merely symbolic, but instrumental in reinforcing trust, commitment, and advocacy.

Overall, the discussion confirms that promotional success in Sharia cooperatives depends on strategic coherence, ethical alignment, and continuous interaction among promotional dimensions. The qualitative approach proves effective in capturing these complex dynamics by uncovering hidden interaction patterns and feedback loops that are often overlooked in linear or variable-isolated models. By integrating artificial intelligence with qualitative inquiry, this study offers a more holistic and empirically grounded understanding of promotion within Sharia-based cooperative institutions.

Conclusion

The results indicate that social media promotion plays a critical role in generating initial awareness and attracting potential members, particularly among younger and digitally engaged audiences. However, Digital exposure alone is insufficient to secure sustainable membership growth. Its impact is significantly strengthened when integrated with community engagement activities. Community-based promotion facilitates direct interaction, emotional bonding, and experiential validation of cooperative values, which are essential in distinguishing Sharia cooperatives from conventional financial institutions.

Trust-building communication emerged as the most influential variable within the qualitative framework. Transparent, consistent, and ethically grounded communication significantly reduces uncertainty and strengthens institutional credibility. Trust as a central integrative mechanism through which the effects of social media promotion and community engagement are amplified. In the absence of trust, promotional efforts tend to generate short-term interest rather than long-term membership commitment.

Perceived Sharia compliance was identified as a crucial long-term driver of membership retention and advocacy. While economic and functional benefits may initially motivate membership decisions, Sustained participation is strongly associated with confidence in Sharia adherence. This finding underscores that Islamic values operate not only as normative or symbolic elements, but also as strategic assets that shape loyalty, reputation, and institutional sustainability.

From a policy perspective, the findings suggest that regulators and cooperative federations should encourage integrated, Promotional frameworks rather than fragmented marketing initiatives. Capacity-building programs for cooperative managers should emphasize ethical communication, digital literacy, data-driven decision-making, and community engagement competencies. Furthermore, policies that enhance transparency in Sharia governance and disclosure practices can significantly strengthen public trust and long-term membership stability.

Overall, this study contributes to the literature by demonstrating the relevance qualitative analysis in capturing the complex, dynamic, and value-driven promotional processes of Sharia cooperatives. By uncovering interaction patterns and feedback mechanisms often overlooked in conventional models, the study offers both theoretical advancement and practical guidance for cooperative leaders and policymakers seeking to design promotional strategies that are competitive, sustainable, and firmly grounded in Islamic ethical principles.

Recommendations

To create a learning environment that supports students' mental health, multi-stakeholder collaboration is recommended. Schools and educators need to develop schedules and assignments in a proportionate and transparent manner, implement innovative and differentiated learning methods, and improve psychological support through teacher training. Parents are expected to reduce excessive expectations on academic achievement and be emotional listeners and advocates for children. Meanwhile, students are encouraged to be effective in time management, develop adaptive coping strategies, and not hesitate to seek support when faced with pressure.

References

- Amin, H., Isa, Z., & Fontaine, R. (2017). Islamic banks: Contrasting the drivers of customer satisfaction on image, trust, and loyalty. *International Journal of Bank Marketing*, 35(2), 1–18.
- Antonio, M. S. (2001). *Bank syariah: Dari teori ke praktik*. Gema Insani
- Anwar, A. F. (2026). How Shariah Supervision Shapes Islamic Microfinance: Operational Models, Inclusion Outcomes, and Institutional Constraints. *SUKUK: INTERNATIONAL JOURNAL OF BANKING, FINANCE, MANAGEMENT AND BUSINESS*, 5(I), 1-14.
- Ascarya, A., & Yumanita, D. (2018). The development of Islamic financial institutions in Indonesia. *Journal of Islamic Monetary Economics and Finance*, 4(1), 1–24.
- Ascarya. (2017). *Akad dan produk bank syariah*. Rajawali Pers.
- Chaffey, D., & Ellis-Chadwick, F. (2019). *Digital marketing (7th ed.)*. Pearson Education.
- Daroini, S. A., & Hastriana, A. Z. (2025). Maqashid Al-Sharia Based Marketing Strategy of Imam As-Syatibi in Facing Business Competition: A Case Study of Arinna Hijab Ganding. *BIMA Journal (Business, Management, & Accounting Journal)*, 6(2), 819-838. <https://doi.org/10.37638/bima.6.2.819-838>
- Dusuki, A. W., & Abdullah, N. I. (2007). Why do Malaysian customers patronise Islamic banks? *International Journal of Bank Marketing*, 25(3), 142–160.
- Echaburu Mulet, B., Arando Lasagabaster, S., & Gallardo-Gallardo, E. (2026). The social construction of talent in employee-owned organisations: evidence from the

- MONDRAGON cooperative group. *International Review of Applied Economics*, 1-24. <https://doi.org/10.1080/02692171.2026.2619167>
- Freeman, R. E. (1984). *Strategic management: A stakeholder approach*. Pitman.
- Haniffa, R., & Hudaib, M. (2007). Exploring the ethical identity of Islamic banks. *Journal of Business Ethics*, 76(1), 97–116.
- Hassan, M. K., & Lewis, M. K. (2007). *Handbook of Islamic banking*. Edward Elgar.
- Hassan, M. K., & Lewis, M. K. (2019). *Handbook of Islamic banking (2nd ed.)*. Edward Elgar Publishing.
- Hassan, M. K., Aliyu, S., Huda, M., & Rashid, M. (2018). A survey on Islamic banking marketing. *Journal of Islamic Marketing*, 9(2), 330–348.
- Hastriana, A. Z., Petrov, D., Muayyad, U., Jamil, S. H., Haqan, A., Al Ithriyah, H., & Hellyiyati, H. (2026). How Religious Communication Shapes Islamic Sales Promotion Strategies? A Systemic Literature Review. *Al-Jadwa: Jurnal Studi Islam*, 5(2), 290-312. <https://doi.org/10.38073/aljadwa.4459>
- Hussain, M., & Baloch, S. (2025). Implementation of the Economic Values of Prophet Muhammad in Community Empowerment through the Islamic Financial System. *Help: Journal of Community Service*, 2(3), 120-129. <https://doi.org/10.62569/hjcs.v2i3.226>
- Ichsan, R. N., Nst, V. F. H., Supriadi, S., Syafrizal, S., & Lubis, F. P. A. (2025). Sharia principles, digital transformation, and local economy: Challenges and opportunities for Sharia cooperatives in Langkat Regency. *Jurnal Ilmiah METADATA*, 7(3), 30-41.
- Ichsan, R. N., Nst, V. F. H., Supriadi, S., Syafrizal, S., & Lubis, F. P. A. (2025). Sharia principles, digital transformation, and local economy: Challenges and opportunities for Sharia cooperatives in Langkat Regency. *Jurnal Ilmiah METADATA*, 7(3), 30-41.
- Jamil, A., Widodo, T., & Muinah, S. (2024). Sharia-Based Gold Sales Strategy for Profit Optimization: A Case Study of Sinar Jaya Gold Shop, Bogor. *UTSAHA: Journal of Entrepreneurship*, 42-54. <https://doi.org/10.56943/joe.v3i4.884>
- Kaplan, A. M., & Haenlein, M. (2019). *Social media marketing: A conceptual framework*. *Business Horizons*, 62(1), 1–10.
- Khan, F., & Ahmed, H. (2019). *Islamic banking and finance: Principles and practice*. Routledge.
- Kotler, P., & Armstrong, G. (2018). *Principles of marketing (17th ed.)*. Pearson Education.
- Kotler, P., & Keller, K. L. (2016). *Marketing management (15th ed.)*. Pearson Education.
- Kurniawan, A. F., & Wahyuni, P. (2025). Analysis of the Economic Impact of Sharia Cooperatives on the Empowerment of Rural Women. *Jurnal Ekonomi Islam and Manajemen*, 1(1), 47-59.
- Mangold, W. G., & Faulds, D. J. (2009). Social media: The new hybrid element of the promotion mix. *Business Horizons*, 52(4), 357–365.
- Mensah, S. T., Lamidi, A. F., Akanbi, O. O., Avwerosuo, A. S., & Jubrilla, A. J. (2026). From Prediction to Causation: Integrating Causal, Generative, and Agent-Based AI in Economics and Finance. *Journal of Accounts and Finance*, 1(1), 1-9. <https://doi.org/10.69739/jaf.v1i1.1493>

- Muhammad, A. A., Ibrahim, A., Yakub, A. A., Khan, H., & Hamzah, N. (2025). The Role of Islamic Finance in Promoting Economic Justice and Financial Inclusion among Marginalised Communities. *Suhuf: International Journal of Islamic Studies*, 37(1).
- Obaidullah, M., & Shirazi, N. S. (2015). *Islamic social finance*. Islamic Research and Training Institute (IRTI).
- Razak, S., Syahabuddin, S., & Raking, J. (2026). Assessing social impact in halal business practices: a masalah-oriented framework for sustainable development. *Journal of Islamic Marketing*, 17(3), 898-922. <https://doi.org/10.1108/JIMA-10-2024-0450>
- Sabri, N. A. M., Salleh, S., Kamaruddin, M. I. H., Shafii, Z., Hanefah, M. M., & Zakaria, N. (2023). Issues and Challenges in Developing Shariah Governance and Shariah Audit in Islamic Cooperatives. *International Journal of Islamic Economics and Finance Research*, 6(2 December), 56-68.
- Setiawan, R. (2023). Integrating benevolence in the islamic digital canvas marketing model for promoting sharia-compliant P2P lending platforms: A comprehensive approach. *Journal of Nusantara Economy*, 2(1), 7-18.
- Shulthoni, M., Adinugraha, H. H., Rumiati, E., Imani, F., & Achmad, D. (2023). What is the Model of Sharia Marketing in Islamic Microfinance Institutions?. *Journal of Digital Marketing and Halal Industry*, 5(1), 23-40. <https://doi.org/10.21580/jdmhi.2023.5.1.15351>
- Singh, S., Sharma, A., Singh, A., Praveen, K. V., Singh, H., & Kumawat, P. K. (2026). What makes Farmer Producer Organizations work? A multi-level analysis of performance determinants in India. *Journal of Rural Studies*, 123, 104014.
- Siswanto, A. (2025). Marketing communication model at baitul maal wal tamwil integrated joint enterprises Sidogiri Melaya Bali, Indonesia. *Journal of Commerce, Management, and Tourism Studies*, 4(2), 210-227. <https://doi.org/10.58881/jcmts.v4i2.278>
- Taufik Syamlan, Y., Wahyuni, S., Heruwasto, I., & Hamsal, M. (2026). Exploring sharia compliance parameters in marketing to foster innovation and collaboration within Islamic finance. *Journal of Islamic Marketing*, 17(1), 96-136. <https://doi.org/10.1108/JIMA-04-2024-0172>
- Tawakkal, M. I., & Salleh, A. D. (2025). Analysis of the Implementation of Mudharabah and Musyarakah Contracts, Transparency, and Member Empowerment in Islamic Cooperatives. *Zabags International Journal of Islamic Studies*, 2(1), 176-184. <https://doi.org/10.61233/zijis.v2i1.60>
- Tsai, F. S., Teng, Y., & Wang, Y. (2026). Value co-creation as adaptive organizing: mechanisms for knowledge heterogeneity and social integration. *Knowledge Management Research & Practice*, 1-14. <https://doi.org/10.1080/14778238.2026.2643383>
- Waykar, Y. A., Yambal, S. S., Gadekar, G., Bhosale, V. R., & Waghe, P. U. (2026, January). A Machine Learning Framework for Multidimensional Climate Change Analysis: Integrating Predictive Modeling, Causal Inference, and Policy Optimization. In *International Conference on Sustainable Innovation with Artificial Intelligence and Machine Learning 2025 (ICSIAIML 2025)* (pp. 830-852). Atlantis Press. https://doi.org/10.2991/978-94-6463-948-3_58