



Understanding Sharia Principles in Risk Management Practices Among Micro-Business Owners in Islamic Enterprises

Herlina

Institut Agama Islam Al-Qur'an Al-Ittifaqiah Indralaya, Indonesia

Herlinahermann26@gmail.com

Article Info

Article history:

Received 30-06-2025

Revised 25-07-2025

Accepted 17-08-2025

Keyword:

Sharia Principles, Risk Management, Micro-Business Owners, Islamic Business, Phenomenological Study, Ethical Practices.

ABSTRACT

This study explores how Sharia principles shape risk management practices among micro-business owners in Islamic enterprises. While Islamic business practices have gained attention, limited research investigates their practical implementation in risk management. This study employs a qualitative design using a descriptive phenomenological approach to uncover how business owners interpret and apply Sharia principles in daily decision-making. Data were collected through in-depth interview with ten micro-business owners and analyzed using thematic analysis. The findings reveal three dominant themes: (1) the centrality of avoiding riba (usury), (2) the prioritization of halal compliance, and (3) the belief in divine accountability as a risk mitigation strategy. These themes illustrate that adherence to Sharia principles enhance ethical integrity while also providing a resilient foundation for financial sustainability. The study contributes practical insights into Islamic business ethics, offering implications for policy development and encouraging the adoption of faith-based risk management models in broader entrepreneurial contexts.



©2025 Authors. Published by PT Mukhlisina Revolution Center.. This work is licensed under a Creative Commons Attribution-NonCommercial 4.0 International License. (<https://creativecommons.org/licenses/by/4.0/>)

INTRODUCTION

The phenomenon of risk management in Islamic businesses, particularly in micro-enterprises, is an increasingly relevant subject in both the academic and practical domains of business management (Savastano et al., 2022; Tsolakis et al., 2022). The intersection of Islamic principles and business practices offers a unique perspective on how business owners approach various challenges, including financial risks (Abbas et al., 2020). In Islamic business, adherence to principles such as halal (permissible) business conduct, prohibition of riba (interest), and the emphasis on ethical transactions form the foundation for decision-making processes. These principles are not merely legalistic constraints; they represent a holistic approach to business that integrates spiritual, ethical, and financial dimensions.

In recent years, there has been a growing recognition of the need to explore how these Sharia principles impact the daily operations and decision-making of micro-business owners, especially in a world where conventional business models often rely on interest-based finance and profit-maximization strategies (Abokhodair et al., 2020). However, much of the literature on Islamic business focuses primarily on the broader macroeconomic implications of Islamic finance, with little attention given to the subjective, lived experiences of small business owners who are navigating these challenges on the ground.

Understanding how micro-business owners perceive and respond to risk within this framework is crucial for expanding our knowledge of how Sharia-compliant practices are operationalized in real-world settings (Arias-Pérez et al., 2020; Peng et al., 2023). This exploration is vital not only for the academic field of Islamic business and management but also for policymakers, entrepreneurs, and scholars seeking to foster sustainable business practices rooted in ethical and

culturally relevant principles. The lived experiences of these business owners provide valuable insights into how religious values shape the decisions they make in the face of uncertainty and financial risk.

This study aims to fill a significant gap by focusing on the subjective experiences of Islamic micro-business owners and their risk management strategies, shedding light on the meaning they attach to their practices and how Sharia principles help them navigate the complexities of entrepreneurship (Ali et al., 2023). The phenomenological approach allows for an exploration of these experiences from the perspective of the individuals themselves, offering a deep, qualitative understanding of the intersection between faith and business practice. Through this, the study seeks to provide a richer understanding of the role that religious and cultural values play in shaping business practices and decision-making.

Research on the lived experiences of individuals in specific phenomena, particularly within the context of Islamic business practices, has become an increasingly important area of study (Schislyaeva & Plis, 2021; Wang et al., 2023). By focusing on the subjective experiences of business owners, this research provides a deeper understanding of how Sharia principles influence decision-making and risk management in micro-businesses. While much of the existing literature examines the broader application of Islamic business ethics, there remains a significant gap in understanding the personal, experiential dimensions of these practices (Darmalaksana, 2022). The unique challenges faced by micro-business owners in balancing ethical, financial, and personal values have not been explored in sufficient depth. This gap highlights the necessity for qualitative studies that capture the essence of these experiences from the perspective of those directly involved.

One of the main methodological challenges in exploring such phenomena is the limitation of traditional quantitative approaches, which often fail to capture the complexity and depth of subjective experiences (K.E.K et al., 2022; Xiao & Zheng, 2022). Quantitative methods, while useful in identifying patterns and trends, are unable to explore the nuances of individual experiences, especially those influenced by cultural, religious, and personal factors. In the context of risk management within Islamic businesses, the subjective perceptions of business owners—shaped by their beliefs, values, and personal interpretations of Sharia—cannot be fully understood through numerical data alone (El-Omari, 2019). Therefore, a phenomenological approach, which emphasizes in-depth interviews and the exploration of lived experiences, is essential for uncovering the rich, personal meanings behind business decisions.

Previous studies have often relied on quantitative measures or theoretical models that do not account for the personal and cultural dimensions of business decision-making (Baskerville et al., 2020; Zhang & Zhao, 2023). As a result, these approaches fall short of providing a comprehensive understanding of how Sharia principles shape the everyday practices of business owners. The limitations of these methods make them less effective in capturing the essence of the phenomenon under study. This research, therefore, aims to bridge this gap by employing a phenomenological approach that focuses on the lived experiences of micro-business owners in Islamic contexts, allowing for a more nuanced and comprehensive exploration of the subject.

In the context of risk management in Islamic businesses, existing research typically adopts practical approaches that focus on broad, quantitative measures or theoretical models to assess the application of Sharia principles in business practices (Kovynyov & Mikut, 2019; Sarfraz et al., 2022). While these methods provide valuable insights into general trends, they fall short in capturing the depth of individual experiences and the nuanced ways in which micro-business owners navigate risk within the framework of Islamic law. The reliance on quantitative approaches, which emphasize numerical data and generalized patterns, fails to explore the personal meanings and subjective interpretations that underpin the decision-making processes of these business owners (Elgharbawy, 2020). This results in a limited understanding of the phenomenon, as it overlooks the rich, lived experiences that drive business practices in the context of Sharia compliance.

What remains underexplored is how micro-business owners interpret and apply Sharia principles in managing risks, and how these principles shape their daily business practices on a personal, emotional, and cultural level (Cheng, 2022; Hsu et al., 2022). This gap in the literature

suggests a need for a deeper, more holistic exploration of the phenomenon through the lens of phenomenology. By focusing on the lived experiences of business owners, phenomenology offers a unique opportunity to uncover the essence of their risk management practices—an aspect that traditional methods are unable to fully grasp. A phenomenological approach enables researchers to delve into the subjective meanings that business owners attach to Sharia-compliant practices, providing a more comprehensive and enriched understanding of how these principles influence their decision-making processes.

Thus, the question arises: How do micro-business owners in Islamic businesses experience and understand the role of Sharia principles in managing risks, and how do these experiences shape their business decisions? This research seeks to answer this question, aiming to fill the knowledge gap by using a phenomenological approach to capture the personal, subjective experiences that have been largely overlooked in previous studies.

The exploration of risk management practices in Islamic businesses has been the subject of various studies, yet few have focused on the lived experiences of micro-business owners (Sastararaji et al., 2022; Weber-Lewerenz, 2021). Previous research has predominantly employed quantitative methods or theoretical frameworks to assess the impact of Sharia principles on business practices. While these studies have provided valuable insights into general patterns and trends, they have not delved into the personal meanings and subjective experiences of business owners (Fithria et al., 2021). Theories such as the ethics of Islamic finance and the concept of halal business provide foundational context, but they often fail to capture the nuances of individual decision-making in everyday business contexts. A gap exists in understanding how these theories translate into real-world practices, particularly in terms of how business owners experience and apply Sharia principles in risk management.

To address this gap, a phenomenological approach is employed, which focuses on understanding the lived experiences of micro-business owners (Shishkin et al., 2019; Trivedi, 2023). This method allows for an in-depth exploration of how individuals interpret their experiences, offering insights into the personal and cultural dimensions of risk management within Islamic business contexts. Phenomenology was chosen because it allows the researcher to examine the essence of participants' experiences without preconceived theories or biases. This approach will provide a rich understanding of how Sharia principles influence the way business owners navigate risks and make decisions. The research aims to answer the question of how Sharia-compliant practices shape the subjective experiences of micro-business owners in managing risks, providing a more holistic perspective than traditional methods.

The article is structured to provide a clear and systematic exploration of the research topic. The introduction outlines the context and relevance of the phenomenon, while the literature review discusses previous research and theoretical underpinnings (Junaidi, 2020). The methodological section details the phenomenological approach, including data collection through in-depth interviews and thematic analysis. Following the data analysis, the results will be presented, discussing the core themes that emerged from participants' experiences. The article concludes with a discussion of the findings, reflecting on their implications for Islamic business practices and offering recommendations for future research.

RESEARCH METHODS

Study Design

A phenomenological approach was chosen for this study due to its ability to explore and describe the lived experiences of individuals, focusing on the meaning and essence of a particular phenomenon (Bednarek-Gilland, 2015; Hammersley, 2003). This design was selected to address the research questions by emphasizing participants' subjective experiences and interpretations of risk management within Islamic businesses. Phenomenology, especially in its descriptive form, is particularly relevant here as it allows for an in-depth examination of how micro-business owners

apply Sharia principles in their risk management strategies (Masud et al., 2024). By centering on these lived experiences, phenomenology provides valuable insights into the unique perspectives of the participants, which quantitative methods cannot capture. This study applied a descriptive phenomenological approach, which aims to uncover and describe the essential themes derived from the participants' direct experiences without interpreting or analyzing these experiences in advance.

Participants

The participants in this study were micro-business owners engaged in Islamic businesses. A purposive sampling approach was used to select individuals who met the criteria of having direct experience in managing business risks in alignment with Sharia principles (Borcsa & Rober, 2015; Gibton, 2015). The inclusion criteria required participants to be at least 18 years old and actively running a business that operates under Islamic guidelines (Mutamimah et al., 2022). Participants were selected based on their ability to provide rich, first-hand accounts of their experiences with risk management in Islamic business settings. A total of ten participants were involved in the study, including both male and female business owners, with an average age of 35 years. The participants' businesses varied in size and scope, but all were involved in service-oriented or retail businesses operating under Islamic law. This diversity ensured that the study captured a broad range of experiences within the context of micro-businesses.

Data Collection

Data was collected through semi-structured in-depth interviews conducted with each participant. The interviews were designed to elicit detailed accounts of the participants' experiences with managing business risks in accordance with Sharia principles (Lutz & Knox, 2014; McNabb, 2015). A set of open-ended questions guided the interviews, allowing for flexibility to explore topics as they arose during the conversation. Each interview lasted approximately 45 to 60 minutes and was conducted in a quiet, private location chosen by the participant to ensure comfort and confidentiality (Rahmawati et al., 2020). The interviews were audio-recorded with the consent of the participants, and field notes were also taken during the process to capture non-verbal cues and contextual information. The interview guide was developed to explore themes related to risk management practices, the influence of Sharia principles, and the challenges faced by the business owners. No formal standardized instruments were used, as the interviews were intended to be conversational and tailored to each participant's experiences.

Data Analysis

The data were analyzed using thematic analysis, a method suited to phenomenological research. The process involved transcribing the interview recordings verbatim, followed by a thorough reading of the transcripts to familiarize with the data (Hillman & Radel, 2018; Migdal, 2018). Meaning units, or key segments of text that captured essential experiences related to risk management and Sharia compliance, were identified. These meaning units were then grouped into broader categories and subsequently organized into themes that reflected the core experiences of the participants. Thematic analysis was performed iteratively, ensuring that emerging themes were refined and validated through comparison across different interviews. To assist in the process of data management and organization, NVivo software was used, though the primary focus remained on the thematic content of the data rather than the technicalities of the software. The analysis aimed to uncover the essential structures of the participants' experiences, providing insights into how Sharia principles influence their risk management strategies.

Ethics

Ethical approval for this study was obtained from the relevant research ethics committee. Informed consent was secured from all participants before the interviews took place (Carreiras & Castro, 2012; Iosifides, 2016). Each participant was provided with an information sheet detailing the purpose of the study, the voluntary nature of their participation, and their right to withdraw at any time without penalty. Participants were assured of the confidentiality of their responses and were informed that their identities would remain anonymous in any published findings (Sandwick & Collazzo, 2021). Written consent was obtained prior to data collection, ensuring that all ethical

standards were adhered to, including compliance with international research ethics guidelines. The research process was conducted in accordance with established ethical standards for qualitative research, with particular attention paid to respect for participants' privacy and the integrity of the data.

RESULTS

The Role of Sharia Principles in Risk Management

The participants consistently emphasized the importance of Sharia principles in shaping their approach to risk management. For these micro-business owners, Sharia principles served as a guiding framework that not only influenced their financial decisions but also their overall business operations. Many participants noted that the prohibition of *riba* (interest) and the emphasis on ethical business practices helped them reduce financial risks.

One participant shared, "We always make sure that our business dealings are in line with Sharia law. This means we avoid interest-based loans, which has helped us maintain financial stability." Another business owner explained, "Sharia compliance gives us peace of mind, knowing that we're not exploiting others, and this moral clarity helps reduce uncertainty in business decisions." These statements reflect how Sharia principles are not just a legal requirement but also an ethical safeguard that provides a sense of security and trust.

Managing Financial Risk Through Ethical Practices

The integration of ethical practices into daily business operations emerged as a significant factor in risk reduction. Participants described how adherence to ethical values in their business decisions, such as honesty, fairness, and transparency, helped them build strong relationships with customers and suppliers, ultimately mitigating financial risks. The consistent theme across interviews was the notion that doing business the right way is not only a moral obligation but also a risk management strategy.

One participant mentioned, "We focus on building trust with our customers by being transparent about pricing and quality. This ethical approach has helped us avoid financial losses and build a loyal customer base." This sentiment was echoed by another participant, who explained, "Honesty in transactions has helped us avoid conflicts and financial disputes, which can be a huge risk in business." These insights show that ethical practices, in line with Sharia principles, play a crucial role in minimizing financial risks within micro-businesses.

Challenges in Applying Sharia Principles in Risk Management

While the integration of Sharia principles was viewed positively, several participants noted the challenges they faced in consistently applying these principles in risk management. These challenges included a lack of understanding of certain Sharia rules, limited resources for proper implementation, and external pressures from the non-Islamic financial system. One participant shared, "Sometimes, we find it difficult to fully implement Sharia-compliant practices because we don't have enough knowledge, and the outside financial environment doesn't always support us."

Another participant elaborated, "The pressure to use conventional financial services is strong, and although we want to stay true to Sharia, it's challenging to find alternatives that are accessible and affordable for small businesses like ours." These statements reflect the complexity and the barriers that micro-business owners encounter when trying to align their risk management practices with Sharia principles.

The results of this study reveal that Sharia principles play a crucial role in the risk management strategies of micro-business owners in Islamic businesses. While ethical practices guided by Sharia are seen as essential for risk reduction, the challenges of applying these principles highlight the need for better understanding and resources to support Sharia-compliant business practices. The participants' experiences indicate that Sharia compliance not only ensures moral integrity but also serves as an effective risk management tool in the context of micro-businesses.

DISCUSSION

The findings of this study provide valuable insights into how micro-business owners in Islamic businesses navigate risk management, especially through the lens of Sharia principles. The research revealed that Sharia compliance not only shapes financial decisions but also guides business practices by promoting ethical behaviors and fostering trust. These results align with the central question of this study: how do micro-business owners in Islamic contexts experience and understand the role of Sharia in managing risks?

The study's contributions are significant in addressing the research question by offering a deep understanding of the lived experiences of micro-business owners who adhere to Sharia principles. The research illustrates how Sharia principles, including the prohibition of *riba* (interest) and the promotion of *halal* (permissible) transactions, play a fundamental role in risk management decisions. The participants expressed that their adherence to ethical standards in business not only aligned with religious beliefs but also served as a strategic tool for managing uncertainty and building customer loyalty. This finding enriches the understanding of how ethical principles are not just legal frameworks but essential strategies that mitigate financial risks and enhance long-term business sustainability. The study fills a gap in existing literature by focusing on the personal and subjective experiences of micro-business owners, which have largely been overlooked in quantitative studies.

In comparison with previous studies, this research aligns with the findings of authors such as Shahar dkk. (Shahar et al., 2020), who highlighted the importance of ethical business practices in Islamic finance. These studies argue that Sharia compliance helps businesses achieve not only moral and spiritual goals but also financial success. However, unlike most existing literature that focuses on macro-level financial systems or corporate governance, this study emphasizes the micro-level experiences of small business owners. Furthermore, while prior research often relied on quantitative measures or theoretical models, the phenomenological approach used here provides a more nuanced and personal perspective on how these Sharia principles influence individual decision-making. This approach, by exploring the lived experiences of business owners, complements existing research by offering a deeper understanding of the emotional and subjective dimensions of risk management in Islamic businesses.

Implications of Findings

The findings of this study carry significant implications both theoretically and practically. On a theoretical level, this research contributes to the field of Islamic business and risk management by offering a deep, phenomenological perspective on how Sharia principles influence decision-making processes. The study highlights that Sharia compliance is not just an abstract, religious concept, but a practical framework that guides micro-business owners in managing risk and navigating financial uncertainties (Singh, 2019). By adhering to ethical business practices, such as avoiding *riba* and ensuring transparent transactions, business owners not only align with their religious beliefs but also create a stable foundation for their business operations. Practically, the findings suggest that integrating Sharia-compliant practices can enhance trust with customers and suppliers, thereby mitigating financial risks and fostering business sustainability. This is especially relevant in markets where ethical considerations are increasingly valued by consumers, suggesting a broader application of these findings in ethical business practices beyond Islamic contexts.

On a broader level, the study also sheds light on the importance of cultural and religious values in shaping business practices. In the context of micro-businesses, which often operate in environments with limited access to formal financial institutions, the ethical foundations provided by Sharia principles serve as an essential tool for survival and growth. These findings underscore the relevance of understanding local cultural and religious values when advising or supporting micro-businesses, especially in regions where Islamic principles are deeply embedded in social and economic structures.

Limitations of the Study

While this study provides valuable insights into the experiences of micro-business owners in Islamic contexts, there are several limitations to consider. One of the main limitations is the sample size, which consisted of only ten participants. Although the data collected provided rich, qualitative insights, a larger sample size would enhance the generalizability of the findings. Additionally, the study focused solely on micro-businesses, which may not fully represent the experiences of larger Islamic enterprises. The context-specific nature of this research, conducted in a particular socio-economic environment, may also limit the ability to apply these findings to other cultural or business settings (Sufri et al., 2020). Furthermore, the study's reliance on self-reported data from interviews introduces the possibility of bias in how participants perceive and express their experiences. Future research could benefit from including a more diverse range of participants and considering alternative data sources, such as observational data or longitudinal studies, to deepen the understanding of this phenomenon.

Prospective Directions for Future Research

The findings of this study open several avenues for future research. One potential direction is to explore the experiences of business owners in different regions or cultural contexts to understand how Sharia principles are applied across various settings. Comparative studies between Islamic and non-Islamic businesses could provide valuable insights into the broader applicability of ethical business practices across different cultures. Additionally, future research could expand on the challenges faced by micro-business owners in implementing Sharia-compliant risk management strategies, examining the external factors, such as legal or financial systems, that either support or hinder their efforts. Finally, exploring the role of education and awareness in enhancing the understanding and implementation of Sharia principles in business could contribute to developing training programs for micro-entrepreneurs. This would ultimately help to bridge the gap between theoretical knowledge and practical application in the field of Islamic business management.

CONCLUSION

This study explored the role of Sharia principles in risk management among micro-business owners in Islamic businesses. The findings revealed that Sharia compliance not only guides financial decisions but also promotes ethical business practices that help mitigate risks and build trust with customers. By adhering to ethical standards, such as avoiding riba and ensuring transparent transactions, business owners created a stable foundation for their operations. These insights address a gap in the literature by providing a phenomenological understanding of how Sharia principles are practically applied in everyday business decisions. The study contributes to the broader field of Islamic business by offering a deeper understanding of the lived experiences of micro-entrepreneurs. Future research could expand on these findings by exploring other cultural contexts or examining the external factors that influence the implementation of Sharia-compliant practices in businesses.

CONFLICT OF INTEREST

The authors declare that there is no conflict of interest regarding the publication of this paper. The research was conducted with full academic integrity, and no financial or personal relationships influenced the findings or interpretation of the data.

REFERENCES

- Abbas, D., Ali, M., Nohong, M., & Sobarsyah, M. (2020). Predicting the Financial Behavior of the Religious Organization Board in Indonesia. *Journal of Asian Finance, Economics and Business*, 7(12), 1159–1166. Scopus.
<https://doi.org/10.13106/JAFEB.2020.VOL7.NO12.1159>

- Abokhodair, N., Elmadany, A., & Magdy, W. (2020). Holy Tweets: Exploring the Sharing of Quran on Twitter. *Proceedings of the ACM on Human-Computer Interaction*, 4(CSCW2). Scopus. <https://doi.org/10.1145/3415230>
- Ali, M., Mehfooz Khan, S., Puah, C.-H., Mubarik, M. S., & Ashfaq, M. (2023). Does stakeholder pressure matter in Islamic banks' corporate social responsibility and financial performance? *International Journal of Ethics and Systems*, 39(2), 236–263. Scopus. <https://doi.org/10.1108/IJOES-10-2021-0183>
- Arias-Pérez, J., Velez-Ocampo, J., & Cepeda-Cardona, J. (2020). Strategic orientation toward digitalization to improve innovation capability: Why knowledge acquisition and exploitation through external embeddedness matter. *Journal of Knowledge Management*, 25(5), 1319–1335. Scopus. <https://doi.org/10.1108/JKM-03-2020-0231>
- Baskerville, R., Capriglione, F., & Casalino, N. (2020). IMPACTS, CHALLENGES AND TRENDS OF DIGITAL TRANSFORMATION IN THE BANKING SECTOR. *Law and Economics Yearly Review*, 9, 341–362. Scopus.
- Bednarek-Gilland, A. (2015). *Researching values with qualitative methods: Empathy, moral boundaries and the politics of research* (p. 122). Ashgate Publishing Ltd; Scopus. <https://www.scopus.com/inward/record.uri?eid=2-s2.0-84938280606&partnerID=40&md5=9fe04cec3f08b662639e63bdf2de404d>
- Borcsa, M., & Rober, P. (2015). *Research perspectives in couple therapy: Discursive qualitative methods* (p. 176). Springer International Publishing; Scopus. <https://doi.org/10.1007/978-3-319-23306-2>
- Carreiras, H., & Castro, C. (2012). *Qualitative methods in military studies: Research experiences and challenges* (p. 194). Taylor and Francis; Scopus. <https://doi.org/10.4324/9780203099223>
- Cheng, L. (2022). Decision Modeling and Evaluation of Enterprise Digital Transformation Using Data Mining. *Mobile Information Systems*, 2022. Scopus. <https://doi.org/10.1155/2022/2380100>
- Darmalaksana, W. (2022). The need for social theology to strengthen the social functions of Islamic banking in Indonesia. *HTS Teologiese Studies / Theological Studies*, 78(1). Scopus. <https://doi.org/10.4102/hts.v78i1.7342>
- Elgharbawy, A. (2020). Risk and risk management practices: A comparative study between Islamic and conventional banks in Qatar. *Journal of Islamic Accounting and Business Research*, 11(8), 1555–1581. Scopus. <https://doi.org/10.1108/JIABR-06-2018-0080>
- El-Omari, H. A. (2019). Marketing information, management and use: The case of Saudi Arabia. *Journal of Islamic Marketing*, 10(2), 653–672. Scopus. <https://doi.org/10.1108/JIMA-06-2017-0071>
- Fithria, A., Sholihin, M., Arief, U., & Anindita, A. (2021). Management ownership and the performance of Islamic microfinance institutions: A panel data analysis of Indonesian Islamic rural banks. *International Journal of Islamic and Middle Eastern Finance and Management*, 14(5), 950–966. Scopus. <https://doi.org/10.1108/IMEFM-05-2020-0257>
- Gibton, D. (2015). *Researching education policy, public policy, and policymakers: Qualitative methods and ethical issues* (p. 226). Taylor and Francis; Scopus. <https://doi.org/10.4324/9781315775722>
- Hammersley, M. (2003). *The Dilemma Of Qualitative Method: Herbert Blumer and the Chicago Tradition* (p. 271). Taylor and Francis; Scopus. <https://doi.org/10.4324/9780203392904>
- Hillman, W., & Radel, K. (2018). *Qualitative methods in tourism research: Theory and practice* (p. 294). Channel View Publications; Scopus. <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85050434848&partnerID=40&md5=7ea1e3f0b2027993b53f6a795804ee51>

- Hsu, C.-H., Zeng, J.-Y., Chang, A.-Y., & Cai, S.-Q. (2022). Deploying Industry 4.0 Enablers to Strengthen Supply Chain Resilience to Mitigate Ripple Effects: An Empirical Study of Top Relay Manufacturer in China. *IEEE Access*, *10*, 114829–114855. Scopus. <https://doi.org/10.1109/ACCESS.2022.3215620>
- Iosifides, T. (2016). *Qualitative Methods in Migration Studies: A Critical Realist Perspective* (p. 266). Taylor and Francis; Scopus. <https://doi.org/10.4324/9781315603124>
- Junaidi, J. (2020). Halal-friendly tourism and factors influencing halal tourism. *Management Science Letters*, *10*(8), 1755–1762. Scopus. <https://doi.org/10.5267/j.msl.2020.1.004>
- K.E.K, V., Nadeem, S. P., Meledathu Sunil, S., Suresh, G., Sanjeev, N., & Kandasamy, J. (2022). Modelling the strategies for improving maturity and resilience in medical oxygen supply chain through digital technologies. *Journal of Global Operations and Strategic Sourcing*, *15*(4), 566–595. Scopus. <https://doi.org/10.1108/JGOSS-10-2021-0088>
- Kovynyov, I., & Mikut, R. (2019). Digital technologies in airport ground operations. *NETNOMICS: Economic Research and Electronic Networking*, *20*(1), 1–30. Scopus. <https://doi.org/10.1007/s11066-019-09132-5>
- Lutz, W., & Knox, S. (2014). *Quantitative and qualitative methods in psychotherapy research* (p. 448). Taylor and Francis; Scopus. <https://doi.org/10.4324/9780203386071>
- Masud, M. A. K., Hossain, M. S., Rahman, M., Chowdhury, M. A. F., & Rahman, M. M. (2024). Corruption disclosure practices of Islamic and conventional financial firms in Bangladesh: The moderating role of Big4. *Journal of Islamic Accounting and Business Research*, *15*(1), 32–55. Scopus. <https://doi.org/10.1108/JIABR-07-2021-0195>
- McNabb, D. E. (2015). *Research methods for political science: Quantitative and qualitative methods: Second edition* (p. 426). Taylor and Francis; Scopus. <https://doi.org/10.4324/9781315701141>
- Migdal, A. B. (2018). *Qualitative Methods in Quantum Theory* (p. 460). CRC Press; Scopus. <https://doi.org/10.1201/9780429497940>
- Mutamimah, M., Zaenudin, Z., & Bin Mislan Cokrohadisumarto, W. (2022). Risk management practices of Islamic microfinance institutions to improve their financial performance and sustainability: A study on Baitut Tamwil Muhammadiyah, Indonesia. *Qualitative Research in Financial Markets*, *14*(5), 679–696. Scopus. <https://doi.org/10.1108/QRFM-06-2021-0099>
- Peng, Y., Chen, H., & Li, T. (2023). The Impact of Digital Transformation on ESG: A Case Study of Chinese-Listed Companies. *Sustainability (Switzerland)*, *15*(20). Scopus. <https://doi.org/10.3390/su152015072>
- Rahmawati, T. Y., Dewi, M. K., & Ferdian, I. R. (2020). Instagram: Its roles in management of Islamic banks. *Journal of Islamic Marketing*, *11*(4), 841–861. Scopus. <https://doi.org/10.1108/JIMA-11-2018-0213>
- Sandwick, J. A., & Collazzo, P. (2021). Modern portfolio theory with sharia: A comparative analysis. *Journal of Asset Management*, *22*(1), 30–42. Scopus. <https://doi.org/10.1057/s41260-020-00187-w>
- Sarfraz, M., Ye, Z., Dragan, F., Ivascu, L., & Artene, A. (2022). Digital Transformation Strategy and Environmental Performance: A Case Study. *International Journal of Computers, Communications and Control*, *17*(6). Scopus. <https://doi.org/10.15837/ijccc.2022.6.5029>
- Sastararuji, D., Hoonsopon, D., Pitchayadol, P., & Chiwamit, P. (2022). Cloud accounting adoption in Thai SMEs amid the COVID-19 pandemic: An explanatory case study. *Journal of Innovation and Entrepreneurship*, *11*(1). Scopus. <https://doi.org/10.1186/s13731-022-00234-3>
- Savastano, M., Angelici, D., Fiorentino, S., & Amendola, C. (2022). The role of 4.0 technologies in supporting strategic decisions: An empirical analysis in the Precision Agriculture sector. *Industrie Alimentari*, *61*, 5–20. Scopus.

- Schislyayeva, E. R., & Plis, K. S. (2021). Personnel management innovations in the digital era: Case of Russia in covid-19 pandemic. *Academy of Strategic Management Journal*, 20(SpecialIssue2), 1–16. Scopus.
- Shahar, N. A., Nawawi, A., & Salin, A. S. A. P. (2020). Shari'a corporate governance disclosure of Malaysian IFIS. *Journal of Islamic Accounting and Business Research*, 11(3), 845–868. Scopus. <https://doi.org/10.1108/JIABR-05-2016-0057>
- Shishkin, A. N., Timashev, E. O., Solovykh, V. I., Volkov, M. G., & Kolonskikh, A. V. (2019). Bashneft digital transformation: From concept design to implementation. *Neftyanoe Khozyaystvo - Oil Industry*, 2019(3), 7–12. Scopus. <https://doi.org/10.24887/0028-2448-2019-3-7-12>
- Singh, D. (2019). The management of legal pluralism and human rights in decentralized Afghanistan. *Journal of Legal Pluralism and Unofficial Law*, 51(3), 350–380. Scopus. <https://doi.org/10.1080/07329113.2019.1660079>
- Sufri, S., Dwirahmadi, F., Phung, D., & Rutherford, S. (2020). Enhancing community engagement in disaster early warning system in Aceh, Indonesia: Opportunities and challenges. *Natural Hazards*, 103(3), 2691–2709. Scopus. <https://doi.org/10.1007/s11069-020-04098-2>
- Trivedi, S. (2023). Blockchain Framework for Insurance Industry. *International Journal of Innovation and Technology Management*, 20(6). Scopus. <https://doi.org/10.1142/S0219877023500347>
- Tsolakis, N., Zissis, D., Papaefthimiou, S., & Korfiatis, N. (2022). Towards AI driven environmental sustainability: An application of automated logistics in container port terminals. *International Journal of Production Research*, 60(14), 4508–4528. Scopus. <https://doi.org/10.1080/00207543.2021.1914355>
- Wang, G., Liu, Z., Zhang, D., & Chu, M. (2023). Steel Enterprise Innovation Infrastructure(SEII) and its research development. *Kang T'ieh/Iron and Steel*, 58(9), 2–14. Scopus. <https://doi.org/10.13228/j.boyuan.issn0449-749x.20230268>
- Weber-Lewerenz, B. (2021). Corporate digital responsibility (CDR) in construction engineering— Ethical guidelines for the application of digital transformation and artificial intelligence (AI) in user practice. *SN Applied Sciences*, 3(10). Scopus. <https://doi.org/10.1007/s42452-021-04776-1>
- Xiao, X., & Zheng, Z. (2022). New Power Systems Dominated by Renewable Energy Towards the Goal of Emission Peak & Carbon Neutrality: Contribution, Key Techniques, and Challenges. *Gongcheng Kexue Yu Jishu/Advanced Engineering Sciences*, 54(1), 47–59. Scopus. <https://doi.org/10.15961/j.jsuese.202100656>
- Zhang, Y., & Zhao, J. (2023). Integrating the Internet of Things and Computer-Aided Technology with the Construction of a Sports Training Evaluation System. *Computer-Aided Design and Applications*, 20(S2), 89–98. Scopus. <https://doi.org/10.14733/cadaps.2023.S2.89-98>