



SWOT Analysis of *Ijarah* Contracts in the Service Industry: Strategies for Growth and Challenges

Enceng Iip Syaripudin^{1*}, Gini Gaussian², Ujang Burhanudin³, Armin Becic⁴

^{1,2}STAI Al-Musaddadiyah Garut, Garut Regency, West Java, 44151, Indonesia

³STAI Darul Arqam Muhammadiyah, Garut, Garut Regency, West Java, 44114, Indonesia

⁴International Burch University, Sarajevo, 71210, Bosnia & Herzegovina

Abstract. The service industry is a critical driver of the global economy, contributing significantly to job creation and quality of life improvement. To remain competitive in an increasingly challenging market, service companies must adopt effective strategies to meet customer expectations. SWOT analysis is a strategic tool that helps businesses identify strengths, weaknesses, opportunities, and threats, making it a valuable approach in this context. This study focuses on applying SWOT analysis to business management in *ijarah* contracts, a leasing arrangement aligned with sharia principles. The research utilized a qualitative approach, engaging 20 business practitioners in the service industry located in West Java, Indonesia. Data collection methods included in-depth interviews and a comprehensive literature review on *ijarah* contracts and their application within the service sector. The findings highlight the strengths of *ijarah* contracts, particularly their compliance with sharia principles and substantial market potential. However, notable weaknesses include limited public understanding of *ijarah* contracts and the burden of high operational costs. Opportunities such as digitalization and the expanding sharia economy offer significant growth prospects, while threats from conventional financial systems and global economic instability present challenges that require strategic management. The study underscores the importance of addressing operational inefficiencies and enhancing market awareness of *ijarah* contracts. Furthermore, leveraging digital technology and capitalizing on the growth of the sharia economy can strengthen the position of *ijarah*-based businesses.

Keywords: Service Industry; *Ijarah* Contracts; SWOT Analysis; Sharia Economy; Digitalization; Strategic Management

1. Introduction

The service industry has experienced significant growth over the past few decades, becoming one of the primary contributors to the global economy (Jung et al., 2024; Viglia et al., 2022; Zainal et al., 2022). Its influence goes beyond generating employment, significantly contributing to improved quality of life through a variety of services. Within the framework of Islamic economics, the *ijarah* contract emerges as a pivotal tool in leasing transactions, providing business solutions aligned with Islamic principles

*Corresponding author's email: enceng.iip@stai-musaddadiyah.ac.id, Telp.: +6289662133355



(Azizuddin & Azam, 2021; Fitri, 2022; Gojali et al., 2022). However, the development of *ijarah*-based businesses faces substantial hurdles. For example, research conducted in Indonesia revealed that only 35% of business practitioners possess a thorough understanding of *ijarah* contracts, limiting their effective implementation. Moreover, operational costs for *ijarah* businesses are, on average, 20% higher than those of conventional leasing models, posing additional challenges to their long-term sustainability (Hamsah Hudafi, 2021).

A major obstacle lies in the limited public and business practitioners' literacy regarding the concept and benefits of *ijarah* contracts, which hinders trust and market participation. Moreover, competition from conventional economic systems and global economic instability exacerbate these challenges. For example, the volatility in global financial markets in 2020 resulted in a 15% decline in demand for sharia-compliant financial products (Kaseh Abdurrahman, Yeny Fitriyani, 2023)(Chenguel, 2023).

Addressing these issues requires comprehensive strategies that include strengthening policies, developing innovative products, and fostering collaborations to broaden market reach and enhance competitiveness. This study aims to identify and analyze the strengths, weaknesses, opportunities, and threats (SWOT) faced by *ijarah*-based businesses. By employing this approach, the research seeks to propose effective strategies to maximize the potential of *ijarah* businesses in the service industry while addressing their inherent challenges. Furthermore, this study highlights the role of digitalization and the rapid growth of the Islamic economy as opportunities that can drive the development of *ijarah*-based businesses, providing practical insights for stakeholders to capitalize on these trends (Hesti Ayu Dewi, 2020).

2. Methods

This study adopts a qualitative approach with a descriptive design to analyze business management strategies based on *ijarah* contracts in the service industry. Data collection was conducted using two main methods: in-depth interviews with business practitioners, entrepreneurs, and experts in the field of *ijarah* contracts, and a literature review on Islamic business management and relevant theories supporting SWOT analysis. The combination of these methods ensures a comprehensive understanding of the subject, integrating practical insights with theoretical perspectives (Batubara et al., 2023; Muhammad Ardiansyah et al., 2024).

The interviews employed a semi-structured guide to explore challenges, opportunities, and the implementation of *ijarah* contracts in business practices. Participants included 20 company managers who implement *ijarah* contracts in their service operations and 5 academics with deep expertise in Islamic principles and business management. To ensure relevance and reliability, participants were selected based on specific criteria, including a minimum of 5 years of experience in the *ijarah*-based service industry and sufficient knowledge of *ijarah* contracts. The semi-structured interview guide included key questions such as: What are the main challenges faced in managing *ijarah*-based businesses? How does the company address high operational costs in this business model? What opportunities can be leveraged through digitalization for the future development of *ijarah* contracts?

The literature review examined *ijarah* contracts, Islamic business management practices, and theoretical frameworks that support SWOT analysis (Busni et al., 2022; Linda et al., 2023; Tarjono & Masoud Ghorbanhosseini, 2024). This review provided a



foundation for analyzing the empirical data collected from interviews. The integration of interview and literature data was essential for conducting the SWOT analysis, which identified the strengths, weaknesses, opportunities, and threats faced by *ijarah*-based businesses.

To ensure the reliability and validity of the findings, triangulation was applied by cross-checking data from the interviews with information obtained from the literature review. This methodological rigor enhances the credibility of the study's insights. By systematically identifying internal and external factors through SWOT analysis, the study offers a structured framework for formulating effective strategies for *ijarah*-based business development.

This study aims to provide actionable insights for addressing challenges and leveraging opportunities in the Islamic-based service industry. The justification for using SWOT analysis lies in its ability to holistically evaluate the business environment, enabling the development of targeted strategies to enhance operational efficiency, capitalize on market opportunities, and mitigate potential risks. The findings contribute to the strategic development of *ijarah*-based businesses, promoting sustainable growth and alignment with sharia principles.

3. Results and Discussion

The SWOT analysis conducted on the management of *ijarah* contracts in the service industry reveals several key findings that provide valuable insights into the current business environment. Each element of the SWOT analysis highlights distinct aspects of the strengths, weaknesses, opportunities, and threats faced by *ijarah*-based businesses, offering a comprehensive overview of their strategic position.

3.1. Strengths

The strengths of *ijarah*-based businesses lie primarily in their alignment with sharia principles (Latifah et al., 2022; Primadhany, 2023). This compliance not only builds trust among Muslim consumers but also enhances the credibility of these businesses. By adhering to Islamic guidelines, *ijarah* contracts attract customers who prioritize halal and equitable financial transactions, providing a competitive edge in a market increasingly conscious of ethical and religious considerations.

Additionally, the *ijarah* model benefits from broad market potential, reflecting a growing demand for Islamic financial products and services. This demand is fueled by increased consumer awareness and the widespread acceptance of Islamic finance across sectors. As a result, *ijarah*-based businesses are positioned to capitalize on this expanding market, leveraging their alignment with sharia principles to attract a diverse customer base.

Another notable strength is the flexibility inherent in the *ijarah* model. This adaptability allows it to be applied across various sectors, including retail, education, and property. For instance, *ijarah* contracts can facilitate short-term rentals, support educational services, or manage long-term leasing agreements. This versatility enables businesses to cater to a wide range of customer needs, ensuring relevance and applicability in multiple contexts.

The combination of sharia compliance, market potential, and service flexibility positions *ijarah*-based businesses as resilient and adaptable players in the service industry. These strengths not only enhance their appeal to ethically conscious consumers



but also provide a foundation for sustainable growth and diversification across different sectors.

3.2. Weaknesses

A major weakness in the implementation of *ijarah*-based businesses is the widespread lack of understanding of the contract among both the general public and business practitioners (Zafar, 2012). This limited comprehension negatively impacts the market, reducing trust in the *ijarah* model and hindering its adoption. In regions with insufficient education on Islamic finance, potential customers often struggle to differentiate *ijarah* from conventional leasing, leading to skepticism about its benefits (Azizuddin & Azam, 2021; Fuad & Faiz, 2018). Similarly, many business practitioners lack the necessary expertise to design, market, or effectively implement *ijarah* contracts, further constraining their potential to grow and compete. This knowledge gap creates a significant barrier, particularly in areas where the concept of Islamic finance has yet to gain substantial traction.

Another critical weakness lies in the relatively high operational costs associated with *ijarah* contracts. These costs are often higher than those for conventional leasing models, primarily due to the unique requirements of sharia compliance and asset management. *Ijarah* businesses frequently need to invest in specialized systems and software to manage contracts, track assets, and ensure adherence to Islamic principles. Furthermore, hiring skilled personnel with expertise in both Islamic finance and asset management can place an additional financial burden on businesses, particularly small and medium-sized enterprises (SMEs) (Dalimunthe et al., 2019; Lajis, 2017). This combination of factors can strain operations and limit the ability of these businesses to scale effectively.

The challenges are compounded in regions with underdeveloped infrastructure and limited awareness of Islamic economic principles. In such areas, the absence of adequate training programs, resources, and facilities poses significant obstacles to the effective implementation of *ijarah* contracts. For instance, remote or underserved communities often lack access to financial education that could help them understand and utilize *ijarah*-based services. This lack of support can result in inefficiencies, such as delays in contract execution or suboptimal asset management. Moreover, businesses operating in these areas are less likely to attract skilled employees or adopt advanced technologies that could enhance operational efficiency. These limitations not only slow down the growth of *ijarah*-based businesses but also undermine their ability to compete with conventional financial systems.

The combined effect of these weaknesses is a significant constraint on the development and sustainability of *ijarah*-based businesses. While the model offers clear advantages aligned with Islamic principles, the high operational costs, inadequate public awareness, and lack of infrastructure diminish its overall appeal and efficacy. Addressing these weaknesses requires targeted interventions, such as enhanced education initiatives to improve public and practitioner understanding, investments in infrastructure to support business operations, and strategies to reduce operational costs through technological innovation. By overcoming these challenges, *ijarah*-based businesses can unlock their full potential and contribute meaningfully to the broader growth of the Islamic economy.

3.3. Opportunities



The rise of digital technology presents a transformative opportunity for the growth and efficiency of *ijarah*-based businesses. By integrating digital tools such as electronic payment systems, digital contracts, and online service platforms, businesses can streamline the management of *ijarah* agreements, reducing both time and operational costs. For example, digital contracts can simplify documentation processes while ensuring compliance with Sharia principles. Online platforms enable businesses to connect with customers more effectively, providing access to services and information in real time. These technological advancements not only enhance the customer experience but also open the door for *ijarah*-based businesses to expand their operations in a more scalable and efficient manner (Muhammad Syukri Albani, 2021; Sulistyowarno et al., 2024).

In addition to technological advancements, the increasing awareness and acceptance of Islamic economics create a fertile ground for the expansion of *ijarah*-based businesses. As Islamic finance continues to gain recognition as a viable alternative to conventional systems, businesses leveraging Sharia-compliant models have the opportunity to tap into broader markets. For instance, the growing integration of Islamic financial products in the fintech sector has already shown promising results, with innovative applications and platforms drawing interest from diverse customer bases. This trend underscores the potential for *ijarah*-based businesses to benefit from the alignment of their services with the values of Islamic economics, particularly in regions where demand for ethical financial products is on the rise.

Education and socialization initiatives further amplify the opportunities for *ijarah*-based businesses. With increasing public interest in understanding Sharia-compliant financial products, there is a significant demand for educational programs focused on the principles and benefits of *ijarah* contracts. This creates a platform for business actors to introduce and promote their services while building trust and awareness among potential customers. For example, Islamic financial institutions and fintech companies have begun offering online courses, webinars, and seminars to educate consumers about *ijarah* contracts and other Islamic finance products. These initiatives not only enhance public knowledge but also position *ijarah*-based businesses as credible and trustworthy options for consumers seeking ethical and Sharia-compliant financial solutions.

By leveraging these opportunities, *ijarah*-based businesses can overcome some of the challenges they face and solidify their presence in the market. Digital technology provides the tools to streamline operations and reduce costs, while growing awareness of Islamic finance expands the potential customer base. Education and socialization efforts further enhance trust and understanding, creating a positive feedback loop that strengthens the position of *ijarah*-based businesses in the service industry. To fully capitalize on these opportunities, businesses must invest in digital infrastructure, actively participate in educational outreach, and align their strategies with the evolving preferences of a more informed and technology-savvy customer base. Through such efforts, *ijarah*-based businesses can achieve sustainable growth and contribute significantly to the broader Islamic economy.

3.4. Threats

Ijarah-based businesses face several threats that pose significant challenges to their growth and sustainability (Azizah, 2022; Iqbal, 2019; Khoir, 2018). One of the primary threats is competition from the conventional financial system, which remains dominant in many markets. While *ijarah* contracts offer clear advantages for those seeking Sharia-



compliant transactions, the conventional system often appeals to a broader audience due to its established infrastructure, familiarity, and accessibility. Consumers who do not prioritize the halal and ethical nature of transactions may find conventional options more convenient or cost-effective, making it difficult for *ijarah*-based businesses to compete. This competition limits the ability of *ijarah*-based models to capture a larger share of the market, especially among non-Muslim or less devout Muslim consumers.

Global economic uncertainties further exacerbate the challenges faced by *ijarah*-based businesses. Economic factors such as currency fluctuations, inflation, and financial crises can undermine the purchasing power of consumers and destabilize businesses operating on the *ijarah* model. For instance, inflation increases operational costs, which are already higher in *ijarah* businesses compared to conventional leasing models. Additionally, currency volatility can complicate cross-border transactions, making *ijarah* contracts less attractive in global markets. These economic pressures can reduce demand for *ijarah*-based services and create financial instability, making it harder for these businesses to remain competitive in a highly dynamic economic environment.

Another significant threat arises from government policies and regulatory frameworks that do not fully support the growth of the Islamic economy. In many regions, the regulatory environment for Islamic finance is underdeveloped or inconsistent, creating barriers for *ijarah*-based businesses. For example, unclear or restrictive regulations can limit access to funding or hinder the development of innovative financial products. The absence of tax incentives or subsidies for Sharia-compliant businesses can further disadvantage *ijarah*-based models compared to their conventional counterparts. Moreover, insufficient government advocacy for Islamic finance can slow its adoption and integration into mainstream economic systems, leaving *ijarah*-based businesses to navigate an unsupportive policy landscape.

Addressing these threats requires strategic interventions at multiple levels. *Ijarah*-based businesses must differentiate themselves by emphasizing the ethical and social benefits of their services while also striving for cost-efficiency to compete with conventional systems. Advocacy for supportive government policies is crucial to create a regulatory environment that fosters the growth of Islamic finance. Engaging with policymakers to establish clear frameworks, incentives, and educational initiatives can provide the necessary support for businesses operating under *ijarah* contracts.

Additionally, businesses can mitigate the impact of global economic uncertainties by adopting flexible strategies, such as diversifying their offerings and leveraging digital technologies to reduce costs. By strengthening their operational resilience and advocating for systemic changes, *ijarah*-based businesses can navigate these threats and position themselves as viable and sustainable players in the service industry. Collaboration between industry stakeholders, governments, and financial institutions will be essential to overcoming these challenges and ensuring the continued growth of the Islamic economy.

3.5. Strategies for Growth and Overcoming Challenges

The *Ijarah* contract, a cornerstone of Islamic finance, provides Shariah-compliant solutions in the service industry by offering flexible leasing arrangements. These contracts are marked by distinct strengths, such as adherence to Islamic principles, risk-sharing mechanisms, and mutual benefits for lessor and lessee (Endri *et al.*, 2022; Hanif, 2016; Tuti Anggraini, 2021). Yet, they face challenges related to cost structure, regulatory



environments, and limited awareness. Opportunities for expansion exist within the growing global Islamic finance market, technological advancements, and ethical finance trends. However, economic volatility, operational risks, and competition from conventional financial products present significant threats. Addressing these dynamics requires targeted strategies to amplify the benefits and overcome limitations inherent to *Ijarah*.

Developing universal standards for *Ijarah* contracts is imperative to ensure consistency and compliance across markets. Standardization minimizes complexity in structuring agreements, promotes clarity in regulatory adherence, and fosters investor confidence. This requires coordinated efforts involving Shariah scholars, regulatory authorities, and financial institutions. Such collaborations ensure that contracts are not only compliant but also aligned with global financial norms. A cohesive framework enhances cross-border applicability, facilitates scalability, and makes *Ijarah* more attractive to international stakeholders.

Awareness-building initiatives are also critical for the growth of *Ijarah* in the service sector. Many businesses and consumers remain unaware of the advantages of *Ijarah* or harbor misconceptions about its principles. Financial institutions and industry bodies must actively disseminate knowledge about *Ijarah's* ethical framework and economic viability (Putra et al., 2022). Workshops, webinars, and targeted marketing campaigns can play a transformative role in shaping perceptions. These efforts should emphasize *Ijarah's* unique value proposition—ethics-driven finance that balances profitability with social responsibility—positioning it as a competitive alternative to conventional products.

The integration of technological innovations holds substantial potential to modernize and streamline *Ijarah* operations. Emerging tools like blockchain enhance transaction transparency, ensuring secure and tamper-proof agreements. Artificial intelligence can improve risk assessment, customer segmentation, and decision-making. Meanwhile, digital platforms and mobile applications facilitate seamless payment processing and contract management. Leveraging these technologies not only reduces operational costs but also enhances user experiences, making *Ijarah* contracts more accessible and appealing. Innovation ensures *Ijarah's* relevance in a rapidly evolving financial ecosystem, catering to the expectations of digitally-savvy consumers.

Expanding into underserved markets and industries is another promising avenue for *Ijarah's* growth. While traditionally concentrated in real estate and transportation, its application can extend to sectors like renewable energy, technology services, and education. These areas align with broader global trends in sustainability and innovation, presenting immense opportunities. Additionally, targeting markets in regions with a growing demand for Shariah-compliant finance, such as Africa and Southeast Asia, can significantly boost adoption rates. By diversifying its portfolio, *Ijarah* can better serve evolving client needs while minimizing exposure to sector-specific risks.

Finally, robust risk management frameworks are essential to address vulnerabilities associated with *Ijarah*. This includes safeguarding against asset depreciation through insurance, clearly delineating responsibilities in maintenance contracts, and employing dynamic pricing models to counter economic fluctuations. Risk management should also consider geopolitical and regulatory risks, ensuring agility in response to external challenges. These measures strengthen operational resilience, protect stakeholder interests, and build trust in the integrity of *Ijarah* contracts.



Through strategic emphasis on standardization, education, technological adoption, market expansion, and risk mitigation, *Ijarah* can effectively navigate its challenges and maximize its potential. By aligning these efforts with its foundational principles, the service industry can advance its growth while upholding ethical finance values, thereby contributing to the broader success and credibility of Islamic finance on a global scale.

3.9. Implications for Business Strategy

The application of *Ijarah* contracts in the service industry presents considerable potential for growth, provided that businesses adopt effective strategies to harness opportunities while mitigating challenges. To maximize this potential, *Ijarah*-based businesses must focus on key areas such as public education, digital transformation, operational agility, and regulatory advocacy.

Enhancing public education is central to fostering a broader understanding and acceptance of *Ijarah* contracts (Primadhany, 2023; Syahirah Abdul Shukor et al., 2017). Misunderstandings or lack of awareness about the mechanics and benefits of *Ijarah* remain major obstacles to its wider adoption. Businesses should prioritize targeted campaigns to educate both consumers and businesses about how *Ijarah* aligns with Shariah principles and offers ethical, risk-sharing financial solutions. Seminars, workshops, and online content could highlight how *Ijarah* differs from conventional leasing and positions itself as a viable alternative. When the public sees the ethical and economic benefits of *Ijarah*, such as asset accessibility without ownership burden and compliance with Islamic tenets, interest and participation in *Ijarah*-based transactions are likely to increase.

The incorporation of digital technology into *Ijarah* operations offers a compelling pathway to enhance accessibility and efficiency. For example, utilizing blockchain technology ensures secure, transparent, and tamper-proof transactions, fostering trust between lessors and lessees. Mobile applications and online platforms can simplify the management of contracts, facilitate real-time monitoring of assets, and enable seamless payment processing. Artificial intelligence can be employed to optimize decision-making, especially in risk assessment and customer segmentation. By embracing these technologies, businesses can significantly reduce operational bottlenecks and position *Ijarah* as a modern, technology-driven financial solution appealing to tech-savvy consumers and enterprises alike.

Adapting flexibly to changing market dynamics is another essential element of a sustainable business strategy. The service industry is subject to fluctuations influenced by economic, regulatory, and consumer trends, necessitating agile and responsive operational frameworks. Businesses need to innovate in the structuring of *Ijarah* contracts, tailoring solutions to specific industries and regional needs. Operational costs must also be managed efficiently, leveraging economies of scale and minimizing redundancies without compromising the quality of service. Strategic partnerships and alliances can play a vital role in this regard, as they enable resource pooling and shared expertise.

Regulatory advocacy is another crucial aspect of creating a conducive environment for the growth of *Ijarah*-based businesses. In many jurisdictions, inconsistent legal frameworks or inadequate support for Islamic finance hinder the seamless application of *Ijarah* contracts. Proactive engagement with regulators and policymakers is essential to establish standardized guidelines that align with both Shariah principles and modern



financial practices. Strengthening the legislative foundation of Islamic finance fosters investor confidence and facilitates cross-border adoption of *Ijarah*, particularly in emerging markets with substantial Muslim populations.

Although challenges such as economic volatility and competitive pressures persist, the increasing global awareness of Islamic economic principles creates significant growth opportunities for *Ijarah*-based businesses. By strategically addressing existing weaknesses and implementing robust measures to capitalize on strengths, these businesses can not only achieve sustainable development but also contribute to the broader acceptance and credibility of Islamic finance in the global economy. The focus on education, technology, adaptability, and regulation ensures that *Ijarah* remains relevant and competitive as a Shariah-compliant alternative in the service industry.

4. Conclusions

Based on the findings of the SWOT analysis, *ijarah*-based businesses in the service industry demonstrate considerable potential within the context of the expanding Islamic economy. The alignment of *ijarah* contracts with Sharia principles establishes trust and credibility, particularly among Muslim consumers who prioritize halal and ethical transactions. Moreover, the vast market potential for Islamic finance products and services offers ample opportunities for business development in various sectors, including property, education, and financial services. These strengths position *ijarah*-based businesses as significant contributors to the growing demand for Sharia-compliant services.

The discussion of these findings highlights key challenges that require immediate attention to ensure sustainable growth. Public and business actors' limited understanding of *ijarah* contracts remains a critical barrier to broader adoption. High operational costs also constrain profitability and scalability, while competition with conventional financial systems and global economic instability represent ongoing threats. Addressing these issues will require targeted strategies such as enhanced education initiatives to raise awareness of *ijarah* contracts, leveraging digital technologies to improve operational efficiency, and developing supportive regulatory frameworks to foster a conducive environment for Islamic economic practices.

This study has several limitations that should be considered. The sample size was limited to 20 business practitioners and 5 academics, all located in West Java, Indonesia, which may affect the generalizability of the findings to other regions or contexts. Furthermore, the qualitative approach provides in-depth insights but may not fully capture broader industry trends. Future research could explore quantitative methods to validate these findings on a larger scale or investigate the implementation of *ijarah* contracts in different geographic or economic contexts. Additionally, research on technological innovations, such as blockchain in *ijarah* contracts, could provide valuable insights into enhancing operational efficiency and transparency in this business model.

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