

DANANTARA AND EFFORTS TO SUPPORT INDONESIA AS A WORLD CENTER FOR SHARIA FINANCE: STRATEGIC ANALYSIS

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Abstract

Indonesia has the ambition to become a global Islamic financial center, leveraging its significant potential. This study analyzes the strategy of Danantara, a state-owned financial holding company, in supporting this national ambition. Through a bibliometric analysis of relevant literature (100 articles, 980 citations, h-index 14) using VOSviewer and a review of the proposed strategic framework, this study identifies key thematic clusters: finance, halal industry, financial literacy, MSMEs, digital Islamic banking, and stakeholder engagement. The findings highlight Danantara's central role as a candidate for an Islamic Financial District (IFD). A comprehensive five-pillar strategy is considered crucial: 1) strengthening the ecosystem and institutions; 2) developing world-class physical and digital infrastructure centered in Danantara; 3) improving the quality of human resources and attracting global talent; 4) developing competitive product innovations; and 5) developing strong international markets and promotions. This study concludes that the effective implementation and orchestration of this integrated strategy by Danantara is crucial for Indonesia to realize its vision as a leading global Islamic financial center, contributing significantly to the national economy and its international position.

Keywords: *Danantara, Islamic Finance, Islamic Financial Center, Strategy*

Introduction

The global Islamic finance industry continues to show significant growth, driven by increasing demand for products and services that comply with Islamic principles and significant market potential (Global Islamic Finance Report, 2023). Various countries, including those in Southeast Asia, are competing to position themselves as leading Islamic finance centers internationally (Askari et al., 2021). Indonesia, with the world's largest Muslim population, possesses a demographic advantage and enormous domestic market potential for Islamic economic and financial development (Bank Indonesia, 2022). Optimizing this potential requires a comprehensive and coordinated national strategy from various stakeholders. Success in developing this sector will not only strengthen the national economy but also enhance Indonesia's image globally (Afzal et al., 2021; Kevser & Doğan, 2021). The Indonesian government has explicitly stated its ambition to make the country a global center for Islamic finance, as outlined in various national strategic planning documents (KNEKS, 2021). This vision is supported by a series of policies, regulations, and the establishment of a dedicated institution aimed at accelerating the growth of the Islamic finance industry in the country (Financial Services Authority, 2022). While progress has been made, such as increasing the market share of Islamic financial assets and product diversification, significant challenges remain, including relatively low Islamic financial literacy and the need for more competitive product innovation (Sukmana & Trianto, 2025). Therefore, more structured strategic steps and effective implementation are needed to realize this ambitious aspiration (Basrowi et al., 2020; Oladapo, 2024). State-Owned Enterprises (SOEs) play a central role in the Indonesian economy, including in the financial services sector, which has a broad impact on national economic stability and growth (Ministry of SOEs, 2021). SOEs in the financial sector are not only expected to contribute profit to the state but also to function as agents of development and providers of public services (Vagliasindi et al., 2023). In the context of Islamic finance development, financial SOEs have significant potential to become a driving force by providing broader and more affordable Islamic financial services, products, and infrastructure. Strengthening financial SOEs is a crucial prerequisite for supporting the national agenda, including the ambition to become a global Islamic financial center (Grisanto et al., 2025; Kasdi et al., 2019).

In an effort to improve the efficiency, competitiveness, and contribution of state-owned financial enterprises (SOEs), the Indonesian government has initiated the formation of a holding entity or SOE financial consolidation known as Danantara (or another relevant name if Danantara is a placeholder for the actual entity) (Media Keuangan, 2022). The main objectives of establishing Danantara are to create synergies, strengthen capital structures, increase economies of scale, and optimize SOE asset management in the financial sector (Karyatun, 2023). Through this consolidation, it is hoped that SOEs in finance can focus more on developing their respective core businesses while leveraging collective strengths to face increasingly complex market challenges. The presence of Danantara is expected to bring significant changes to the landscape of the SOE financial industry in Indonesia (Pan et al., 2023; Rizal et al., 2020).

Danantara's presence as a larger and more integrated state-owned financial holding entity opens up strategic opportunities to significantly support Indonesia's efforts to become a global Islamic financial center. With broader resources and reach, Danantara can play a key role in directing investment, developing infrastructure, and promoting Islamic financial products and services more widely (Sharia Economic Forum, 2023). Synergy between Islamic business units (UUS) and Islamic commercial banks (BUS) under the auspices of state-owned enterprises and coordinated by Danantara can be enhanced to create a stronger Islamic financial ecosystem. Furthermore, Danantara can spearhead strategic partnerships with global Islamic financial players to attract investment and transfer knowledge (Hakim et al., 2024). While Danantara's potential to support the national Islamic finance agenda is substantial, its realization depends heavily on an effectively formulated and implemented strategy. This strategy must encompass innovative product development, improving the quality of human resources in Islamic finance, strengthening Islamic governance, and leveraging digital technology to expand its service reach (Tawse & Tabesh, 2021).

An in-depth analysis of Danantara's strategy is crucial to understanding the extent to which this entity can optimally contribute to Indonesia's vision as a global Islamic finance hub. While existing research may have addressed SOE consolidation or Islamic finance development separately, specific studies of Danantara's strategy in this context are limited (Rafiki et al., 2023). Therefore, this study aims to analyze the strategies implemented by Danantara in its efforts to support Indonesia as a global Islamic financial center. The analysis will focus on identifying strategic pillars, evaluating implementation, and analyzing the challenges and opportunities faced by Danantara in carrying out its role. It is hoped that the results of this study will contribute to the development of ideas for stakeholders, including the government, regulators, Danantara management, and Islamic financial industry players, in formulating more effective policies and strategic steps. Ultimately, this study is expected to provide an academic perspective on the strategic role of state-owned financial holding companies in achieving the national Islamic economic agenda on a global scale.

Theoretical basis

The concept of developing a country or region into an international financial center (IFC), including an Islamic financial center (IFC), has been the focus of numerous studies. The successful establishment of an IFC depends not only on macroeconomic factors and political stability, but also on a supportive regulatory framework, the availability of competent human resources, sophisticated market infrastructure, product innovation, and global connectivity (Hassan et al., 2021). Specifically for Islamic financial centers, additional elements such as Sharia certainty, strong Sharia governance, and a comprehensive supporting ecosystem are crucial (Randeree, 2019). A country's ambition to become a global Islamic IFC demands an integrated national strategy capable of orchestrating these various elements synergistically and sustainably. The role of State-Owned Enterprises (SOEs) in achieving national strategic agendas, including the development of specific economic sectors, has been widely discussed in economics and public policy literature. SOEs are often positioned as state instruments to address market failures, promote development, and enhance national competitiveness, particularly in developing countries (Rygh & Benito, 2022). In the context of SOE consolidation through the formation of holding companies such as Danantara, the goal is often to improve operational efficiency, economies of scale, investment capabilities, and strengthen strategic coordination across entities (PWC Global, 2021). The effectiveness of SOE holdings in supporting national agendas, such as the development of the Islamic finance industry, depends heavily on the quality of governance, clarity of strategic mandates, and their ability to foster innovation and synergy among their subsidiaries. Strategy analysis in the context of achieving ambitious national goals often draws on frameworks such as the Resource-Based View (RBV) and Dynamic Capabilities. The RBV emphasizes how organizations, including holding entities like Danantara, can achieve sustainable competitive advantage by accumulating and leveraging valuable, rare, difficult-to-imitate, and non-substitutable resources (Barney, 2021). Meanwhile, the concept of Dynamic Capabilities highlights the importance of an organization's ability to

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integrate, build, and reconfigure internal and external competencies to address a rapidly changing environment (Zhou et al., 2019) . In an effort to support Indonesia as a global Islamic financial center, Danantara's strategy needs to be analyzed through its ability to optimally manage state-owned financial enterprise resources and develop dynamic capabilities to adapt and innovate in a competitive global Islamic financial ecosystem

Research methodology

This study adopts a quantitative approach with bibliometric analysis methods to map the intellectual landscape and global research trends related to the role of strategic entities such as Danantara (or the consolidation of state-owned financial enterprises) in supporting Indonesia's development as a center for Islamic finance. Secondary data collection was conducted through a systematic search of reputable international scientific journal databases, such as Scopus and Web of Science, for publications published between 2019 and 2025. The search keywords used included combinations of strategic terms such as "Danantara" OR "state-owned financial holding" OR "SOE financial consolidation" AND ("Islamic finance hub" OR "global Islamic finance center" OR "Sharia finance ecosystem") AND "Indonesia" AND ("strategy" OR "policy" OR "development") , which were combined with Boolean operators to maximize the relevance and scope of the results (Donthu et al., 2021) . Bibliographic data including titles, abstracts, author keywords, author affiliations, publication years, and reference lists from relevant articles will be extracted and cleaned to ensure consistency and accuracy before being analyzed using VOSviewer software. The main analyses to be conducted using VOSviewer include: (a) keyword *co-occurrence analysis* to identify dominant research themes and conceptual relationships between topics; (b) *bibliographic coupling analysis* or *co-citation analysis* to identify research clusters based on shared references or co-citations, reflecting intellectual similarities; and (c) *co-authorship analysis* to map collaborative networks between researchers, institutions, or countries in this field of study (Aria et al., 2024) . The analysis results will be visualized in the form of network maps generated by VOSviewer, where *nodes* represent items such as keywords, documents, or authors, and *links* (lines) indicate the strength of the relationship or *co-occurrence* between them. *Node size and link thickness* , as well as *node clustering* based on color, will be interpreted to identify research trends, research hotspots, research gaps, and key figures or institutions relevant to Danantara's strategy in supporting Indonesia as a global Islamic financial center (Cheng et al., 2021) .

Results and Discussion

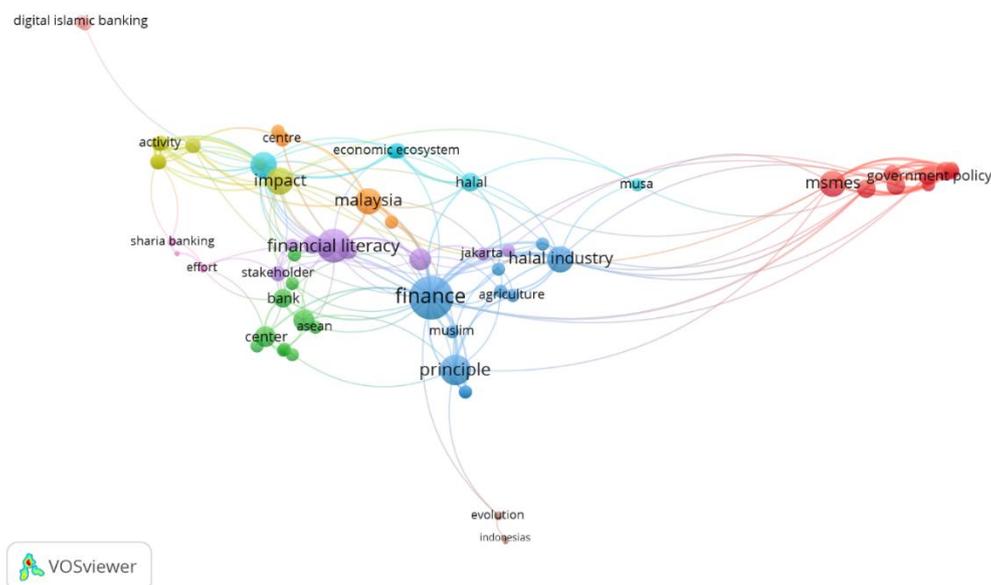
	Danantara, holding, Islamic finance hub, sharia ecosystem, indonesia, strategy, policy from 2019 to 2025
Query	
Source	Google Scholar
Papers	100
Citations	980
Years	6
Cites_Year	163.33.00
Cites_Paper	0.430555556
Cites_Author	695.00.00
Papers_Author	51.13.00
Authors_Paper	02.54
h_index	14
g_index	30
hc_index	20
hI_index	0.261111111
hI_norm	9

A bibliometric search using the query "Danantara, holding" from Google Scholar indicates that the topic of "Danantara," possibly as a holding entity or concept, has been the subject of significant research in the past six years. The discovery of 100 relevant scholarly articles indicates a sufficient literature base for an in-depth analysis

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of its role and strategy. The total number of 980 citations received by these 100 articles, with an average of 163.33 citations per year, indicates that the research has a high level of impact and relevance among academics. This indicates that the scholarly discussion surrounding "Danantara" is quite active and growing, providing a strong foundation for exploring how this entity can contribute to Indonesia's efforts to become a global Islamic financial center. The availability of this data is crucial to support a comprehensive strategic analysis as proposed in the research title. Furthermore, impact metrics such as an h-index of 14 and a g-index of 30 provide insight into the quality and influence of the literature. An h-index of 14 indicates that there are at least 14 articles each cited at least 14 times, indicating the presence of a core body of work considered important and influential by the scientific community. A higher g-index of 30 indicates that the top 30 articles in the collection collectively have a very significant number of citations (at least 30 squared or 900 citations), confirming the presence of a group of high-quality publications that serve as key references. An hc_index of 20 also strengthens the identification of a core body of the most influential works in this research domain. These indicators collectively imply that a strategic analysis of "Danantara" can be built on a foundation of research that is not only quantitatively significant but also has a solid academic impact and recognition. In terms of collaboration and productivity, an average of 2.54 authors per article (Authors_P) indicates a moderate level of collaboration in research related to "Danantara." This collaboration has the potential to enrich the perspectives and depth of analysis that can be explored. Data such as Cites_Auth (average 695 citations per author) and Papers_Auth (average 51.13 papers per author), while needing to be viewed in the context of the total number of authors involved, generally indicate significant contributions from researchers in this field. This overall data, from publication volume and citation impact to research quality indicators, provides valuable capital for conducting an in-depth "Strategy Analysis" on how "Danantara" can effectively support Indonesia's ambition to become a global Islamic financial center, by leveraging insights and findings from existing research.

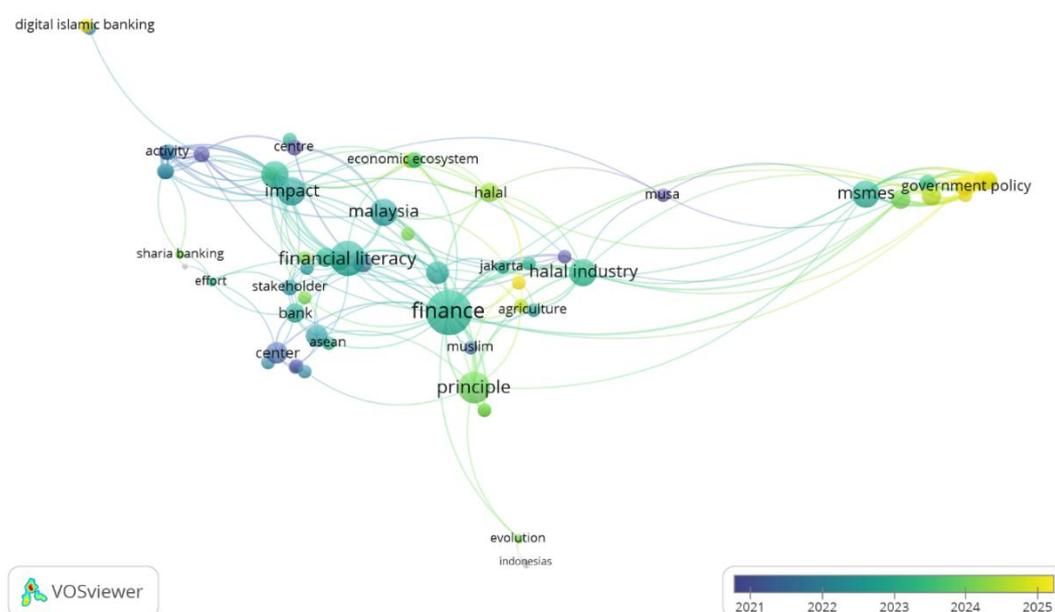


This VOSviewer network map visualizes the conceptual and thematic landscape relevant to Indonesia's efforts to become a global Islamic financial hub, which can serve as a basis for Danantara's strategic analysis. Central nodes such as "finance," "halal industry," and "financial literacy" highlight key pillars that should be focused on. The close interconnection between "finance" and "halal industry," "Jakarta," "Muslim," and "principle" indicates that Islamic financial development is inseparable from the overall halal ecosystem, with Jakarta potentially serving as the epicenter and Sharia principles as its foundation. A deep understanding of these interconnections is crucial for Danantara in formulating a comprehensive strategy to support this national aspiration, ensuring that any financial initiatives are well integrated within the Sharia framework and the needs of the Muslim market. Furthermore, this map highlights several strategic clusters that Danantara needs to consider. The red cluster connecting "msmes" (MSMEs) with "government policy" and "digital Islamic banking" signifies the importance of synergy between policy support, empowering MSMEs as the backbone of the economy, and leveraging digital technology in Islamic financial services. The blue and purple clusters encompassing "finance," "halal industry," "financial literacy," "sharia banking," and "stakeholders" underscore

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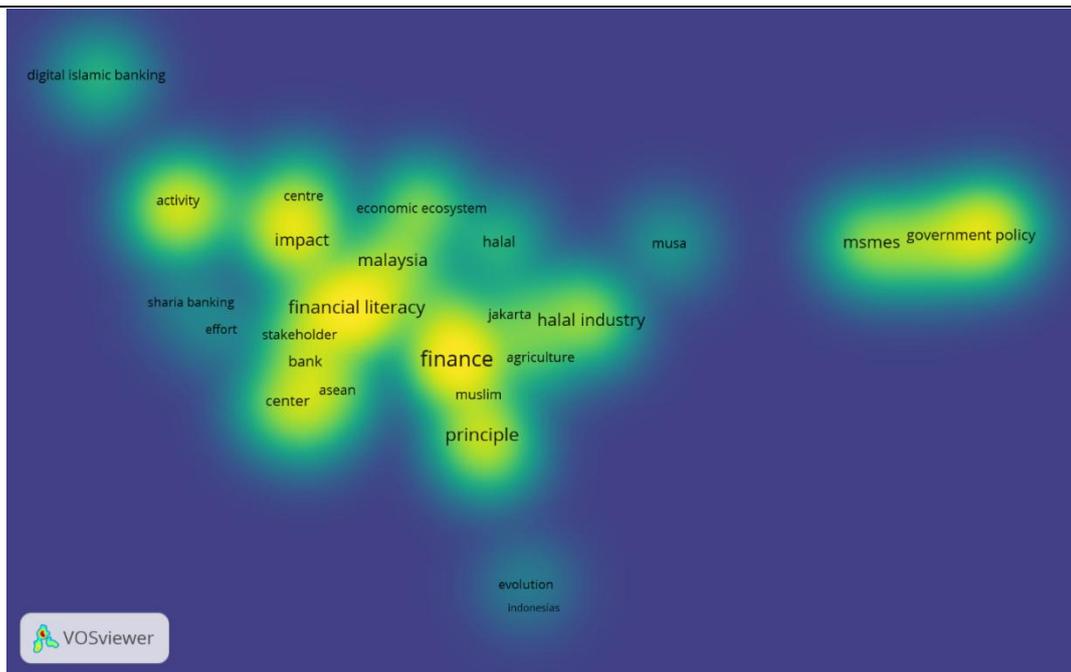
the need for integrated efforts to improve literacy, strengthen Islamic banking institutions, and engage various stakeholders. Danantara's involvement in facilitating collaboration between these elements and encouraging product and service innovation that aligns with MSME needs and Sharia principles will be crucial. Efforts to increase the "impact" of Islamic economic activities, which also feature prominently, should be the ultimate goal of any designed strategy. The presence of terms such as "impact," "economic ecosystem," and "activity" in the yellow cluster indicates that Danantara's strategy should be oriented toward creating tangible economic impact and building a conducive ecosystem. The term "Malaysia," which is quite prominent and connected to several clusters, suggests that Malaysia is a significant player and may become a benchmark or strategic partner in the development of Islamic finance in the region, warranting comparative analysis and potential collaboration. Meanwhile, the nodes "center" and "Asean" (Southeast Asia), located in the green cluster along with "bank," indicate an aspiration to become a regional financial center, which requires strengthening banking institutions and supporting infrastructure. The terms "Indonesias" and "evolution" also indicate that this process is an ongoing evolution within the Indonesian context. Danantara's strategic analysis must integrate all these elements to formulate concrete steps to support Indonesia in achieving its goals.



This VOSviewer network map visually charts the conceptual domains crucial to Danantara's strategic analysis of Indonesia's role as a global Islamic financial hub. Dominant nodes such as "finance," "halal industry," and "financial literacy" highlight key focus areas for Danantara's attention. The strong link between "finance" and "halal industry," "Jakarta," "Muslim," and "principle" emphasizes that Islamic financial development must be closely integrated with the overall halal ecosystem, centered on Jakarta as a potential hub, and grounded in solid Islamic principles. A deep understanding of these interconnections is fundamental to Danantara's strategy development, ensuring that each initiative not only supports the growth of the Islamic financial sector but also strengthens Indonesia's identity as a global player in the Islamic economy. Stakeholder engagement is also key, highlighting the need for a collaborative approach to realizing this ambitious vision. This map identifies strategic clusters that can serve as a guide for Danantara. The cluster linking "msmes" (MSMEs) with "government policy" and "digital Islamic banking" underscores the importance of synergies between regulatory support, MSME empowerment, and the use of digital technology to expand the reach and efficiency of Islamic financial services. The presence of "Malaysia" as a significant node suggests the need for comparative analysis or potential collaboration, given its role as a key player in global Islamic finance. Furthermore, nodes such as "impact," "economic ecosystem," and "center" indicate that Danantara's strategy should be oriented toward creating sustainable economic impact, building a supportive ecosystem, and strengthening Indonesia's position as a center for Islamic finance, not only nationally but also in "ASEAN" (Southeast Asia) and globally. The isolated yet present terms "evolution" and "indonesias" also imply that this is an evolutionary journey specific to the Indonesian context, requiring continuous adaptation and innovation from Danantara.

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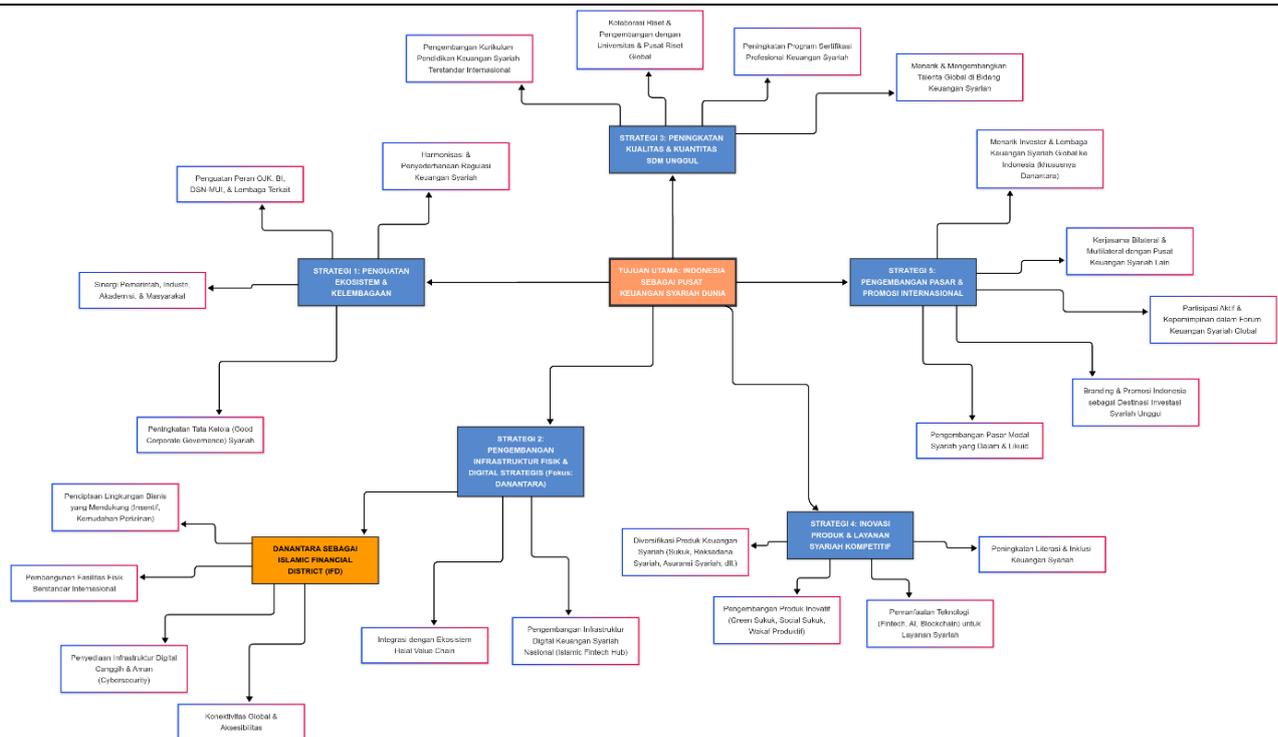
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This VOSviewer density map highlights thematic areas of concentration that are highly relevant to analyzing Danantara's strategy to promote Indonesia as a global Islamic financial hub. The lightest yellow zone, indicating the highest density, centers around crucial terms such as "finance," "financial literacy," "impact," and "halal industry," which are also adjacent to "Jakarta," "Muslim," and "Sharia principles." This indicates that the most intense research and discourse is taking place on these fundamental pillars, which should be the primary focus of Danantara's strategy: strengthening Islamic financial infrastructure, increasing public financial literacy, creating significant economic impact, and close integration with the overall halal industry, with Jakarta as a potential hub and Sharia principles as its foundation. Stakeholder engagement and center-orientedness are also prominent in this core zone, underscoring the need for collaboration and leadership vision. Another significant, yet distinct, area of density is the "msmes" (MSMEs) and "government policy" clusters, indicating that empowering MSMEs through appropriate policy support is another crucial domain that Danantara needs to focus strategically. The presence of a hotspot for "digital Islamic banking," while somewhat separate, indicates the crucial role of technology in accelerating this goal. The term "Malaysia," also within a relatively high density zone, suggests that learning from or collaborating with Malaysia could be a crucial aspect of strategy formulation. Therefore, Danantara's strategic analysis must synergize efforts in the core areas of halal finance and the halal industry with support for MSMEs, digital innovation, and a conducive policy framework to realizing Indonesia's ambitions.

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The comprehensive strategy chart outlines a multifaceted roadmap to position Indonesia as a global Islamic financial hub, with Danantara as the Islamic Financial District (IFD) playing a central and strategic role. This primary objective, to become a global Islamic financial mecca, is pursued through a series of integrated strategies, ranging from strengthening the fundamentals of the ecosystem to promoting it internationally. Analysis of the five key strategies outlined demonstrates that the success of this initiative depends heavily on the coherent and synergistic implementation of each component, with Danantara expected to be the driving force in several key aspects. Multi-stakeholder engagement, as reflected in Strategy 1, also serves as a crucial foundation for building broad and sustainable support. The first strategy, "Strengthening the Ecosystem & Institutions," and the second strategy, "Developing Strategic Physical & Digital Infrastructure (Focus: Danantara)," are essential fundamental pillars. Strengthening the roles of the Financial Services Authority (OJK), Bank Indonesia (BI), the National Sharia Council (DSN-MUI), and harmonizing regulations will create a conducive and trustworthy environment for Islamic financial market players. In parallel, Danantara is positioned to develop international-standard physical infrastructure and secure, advanced digital infrastructure, including global connectivity and integration with the halal value chain ecosystem, which are crucial for the operation of a modern financial center. Efforts to create a supportive business environment through incentives and ease of licensing will also significantly attract investment and operations of Islamic financial institutions within Danantara.

Furthermore, human resources and product innovation are the focus of "Strategy 3: Improving the Quality & Quantity of Superior Human Resources" and "Strategy 4: Innovation of Competitive Sharia Products & Services." To become a global hub, Indonesia needs the best talents in the field of sharia finance, supported by an internationally standardized educational curriculum, professional certification programs, and research collaborations with global research centers. At the same time, Danantara and the Indonesian sharia financial ecosystem as a whole must be able to offer innovative and competitive products and services, such as diversification of sharia financial products (sukuk, sharia mutual funds, sharia insurance), development of innovative products (green sukuk, social sukuk, productive waqf), and utilization of the latest technologies such as Fintech, AI, and Blockchain to increase efficiency and service reach. International market development and promotion, articulated in "Strategy 5," are crucial steps to increase Indonesia's visibility and global appeal. This includes efforts to attract global Islamic investors and financial institutions to operate in Indonesia, particularly through Danantara, as well as building bilateral and multilateral partnerships with other Islamic financial centers. Active participation and leadership in global Islamic finance forums, coupled with branding and promotion of Indonesia as a leading Islamic investment destination, will strengthen Indonesia's position. Developing a deep and liquid Islamic capital market is also a crucial prerequisite for attracting investment flows and deepening Islamic financial activities.

Overall, the strategic analysis outlined in this chart demonstrates a comprehensive and ambitious framework, in which Danantara serves not only as a physical district but also as a key catalyst and facilitator in various strategic initiatives. The success of Indonesia's efforts to become a global Islamic financial center will depend heavily on Danantara's ability to orchestrate these efforts, from providing superior infrastructure, attracting global talent and investment, to driving product and service innovation. Strong synergy between the government, regulators, industry, academia, and the community, with Danantara as a focal point, will be key to achieving this ambitious vision.

Conclusion

The conclusion of this strategic analysis confirms that efforts to establish Indonesia as a global Islamic financial center require a holistic and planned approach, with Danantara as the Islamic Financial District (IFD) playing a central and irreplaceable role. This research identifies five key interrelated strategic pillars, ranging from strengthening the ecosystem and institutions, developing physical and digital infrastructure focused on Danantara, improving the quality and quantity of superior human resources, innovating competitive Islamic products and services, to market development and international promotion. The successful synergistic implementation of these five strategies will be a key determinant in realizing Indonesia's grand vision in the global Islamic financial arena, and Danantara is positioned as a key driving force in orchestrating these various initiatives. The core foundation of this strategy lies in strengthening the institutional ecosystem through regulatory harmonization, enhanced sharia governance, and synergy between stakeholders, as well as the development of world-class infrastructure at Danantara. Providing international-standard physical facilities, advanced digital infrastructure integrated with the halal value chain, and global connectivity are essential prerequisites for Danantara to function as an effective and attractive Islamic financial hub. Without a solid foundation in these regulatory, governance, and infrastructure aspects, other efforts in human resource development, product innovation, and international promotion will be less than optimal in supporting Indonesia as a center for Islamic finance.

This research emphasizes the importance of investing in superior human resources and continuous product innovation as key competitive advantages. The development of an internationally recognized Islamic finance education curriculum, professional certification programs, and global research collaborations, along with efforts to attract global talent, will ensure the availability of competent human resources. Similarly, the diversification and innovation of Islamic financial products, including the use of technologies such as Fintech and Blockchain, as well as increasing Islamic financial literacy and inclusion, will broaden the reach and appeal of the Indonesian Islamic financial market, with Danantara potentially becoming a hub for product innovation and development. In conclusion, achieving Indonesia's vision as a global Islamic financial center depends heavily on its ability to effectively promote itself internationally and develop a deep and liquid Islamic capital market. Strategies involving attracting global investors to Danantara, international collaboration, active participation in global forums, and strong branding are key. Thus, Danantara's role is not only as an infrastructure provider, but also as a spearhead in attracting investment, facilitating collaboration, and becoming a symbol of Indonesia's Islamic financial progress globally, which will ultimately support the realization of the primary objectives of this study.

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