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Analyzing Business Strategies Through the Business Model Canvas (BMC): A Case Study of BMT Huwaiza

Ibna Rusan Azzaida¹; Surya Budiman²

¹⁻²Pamulang University, Email: ibnarusan12@gmail.com

Abstract. This study aims to analyze the business strategy of BMT Huwaiza–Depok using the Business Model Canvas (BMC) approach supported by ATLAS.ti 9 qualitative analysis software. Data were collected through in-depth interviews with four key informants: Mrs. Namah Purnama, A.Md. (Chairperson of the Board, BMT Huwaiza), Mrs. Ani Apriani, S.Pd. (Internal Auditor and Acting Manager, BMT Huwaiza), Ms. Dwilingga Hesya Ramadhanty, S.Ak. (Financial Administration, BMT Huwaiza), and Mrs. Dr. Endah Meiria, S.E., M.Si. (Academic). The results show that BMT Huwaiza's business strategy is built on three main pillars: commitment to Sharia principles as its core identity, personalized and inclusive service, and digitalization as a tool for efficiency and accessibility. The ATLAS.ti coding process generated 367 coded segments across 9 major BMC categories, business strategy and social impact. The top three categories were Value Proposition (64 codes), Social Impact (44 codes), and Key Activities (43 codes), indicating the organization's emphasis on creating value, delivering social impact, and executing core operations. In addition, partnership development, cost-efficiency strategies, and ethical human resource management play a supporting role in BMT Huwaiza's success. These findings demonstrate that the BMC framework is effective in capturing the structure and ethical dimensions of a Sharia-based cooperative business model.

Keywords: : Business Strategy; Business Model Canvas; Social Impact.

A. INTRODUCTION

Islamic economics plays a pivotal role in promoting equitable economic growth and financial inclusion through Sharia-based principles. In Indonesia, the Islamic economic sector has shown consistent positive growth, driven by the expansion of the Halal Value Chain (HVC), which recorded a 3.93% year-on-year increase in 2023. Globally, Indonesia's position in the State of the Global Islamic Economy report rose to third place in 2024, reflecting its growing significance in the global Sharia economy (Ministry of Finance, 2024). Scholars such as Kahf (2022) emphasize that Islamic economics is inherently interdisciplinary, requiring mastery of both Sharia sciences and supporting disciplines such as mathematics, statistics, and jurisprudence. The discipline has evolved from being met with skepticism to being acknowledged internationally as a viable alternative to conventional economic systems, offering solutions to market failures and emphasizing fairness, justice, and societal welfare.

Within this landscape, Baitul Maal wa Tamwil (BMT) emerges as a key microfinance institution operating under Sharia principles. Functioning as a cooperative that integrates "Baitul Maal" (charitable fund management) and "Baitul Tamwil" (business financing), BMTs target the micro and small enterprise sector, fostering both economic empowerment and social equity. BMT Huwaiza, located in Depok, West Java, has been actively operating since 2002 and has experienced steady growth in both membership and assets over the years. Its operational approach combines social missions, such as zakat and charity fund distribution, with commercial services, including savings, financing, and business support for its members.

Despite its growth trajectory, BMT Huwaiza has not previously employed a formalized business analysis framework such as the Business Model Canvas (BMC) to evaluate and refine its strategies. The BMC, introduced by Osterwalder and Pigneur (2010), is a strategic management tool that visually maps out an organization's value proposition, customer segments, distribution channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost structure. Its application in Sharia-based cooperatives can provide comprehensive insights into how business value is created, delivered, and sustained, while integrating ethical and social impact considerations.

Given the dynamic economic environment and the increasing role of digitalization, it is essential for microfinance institutions like BMT Huwaiza to strategically assess their operational model. This study aims to analyze BMT Huwaiza's business strategy using the BMC framework, supported by qualitative data analysis through ATLAS.ti software. The research explores not only the structural elements of the organization's business model but also the embedded social impacts, offering recommendations for enhancing sustainability, competitiveness, and community development.

B. LITERATURE REVIEW

The Business Model Canvas (BMC), introduced by Osterwalder and Pigneur (2010), provides a comprehensive framework for analyzing an organization's value creation, delivery, and capture through nine interrelated building blocks. This model has been widely adopted across industries due to its ability to present a holistic view of business operations in a structured and visual format. In the context of Sharia-compliant financial institutions, the BMC can be adapted to reflect compliance with Islamic principles and social objectives (Fauziah, 2021; Kamalia, 2022).

The application of the BMC in Islamic microfinance institutions, such as Baitul Mal wa Tamwil (BMT), has received increasing attention in recent years. Citraresmi et al. (2020) demonstrated that the BMC framework assists cooperatives in aligning their operational strategies with member needs and market opportunities. Similarly, Daru et al. (2021) emphasized that the integration of social welfare programs within the BMC structure enhances member loyalty and community trust.

BMTs in Indonesia function as both Baitul Tamwil (profit-oriented financial service providers) and Baitul Maal (social welfare entities). This dual role requires a balanced approach to financial sustainability and social responsibility (Cokrohadisumarto et al., 2016; Huda et al., 2016). Previous research has shown that effective value propositions in BMTs often combine affordable Sharia-compliant financing with impactful community development initiatives (Alma, 2018; Kotler & Armstrong, 2018).

From a strategic management perspective, the effective use of resources, strong partnerships, and efficient cost structures are critical for sustaining operations and achieving social impact (Hasibuan, 2020; Griffin, 2022). The success of these strategies often depends on leadership capacity, community engagement, and the ability to innovate within Sharia-compliant boundaries (Suhandoyo et al., 2023; Thian, 2021).

In terms of social impact, BMTs contribute to poverty alleviation, financial inclusion, and the strengthening of social cohesion. These contributions align with the objectives of Maqashid al-Shariah, which emphasize the preservation of faith, life, intellect, lineage, and wealth (Fauziah, 2021; Daru et al., 2021). The integration of social objectives into the BMC ensures that business growth is not pursued at the expense of community well-being.

Overall, the reviewed literature underscores that the BMC is a versatile tool for capturing both economic and social dimensions in Sharia cooperatives, making it highly relevant for analyzing the business strategy and social impact of BMT Huwaiza.

C. RESEARCH METHODOLOGY

This research adopts a qualitative approach with a case study design to explore the business strategy of BMT Huwaiza through the Business Model Canvas (BMC) framework. The qualitative method was selected to gain an in-depth understanding of the institution's operational model, strategic priorities, and embedded social impact from the perspective of both internal and external stakeholders. As noted by Yin (2018), case studies are particularly suitable for examining contemporary phenomena within their real-life context, especially when the boundaries between the phenomenon and context are not clearly defined.

Scope and Type of Research

The study focuses on the application of the BMC framework to identify the strengths, challenges, and opportunities in BMT Huwaiza's business model. The nine core elements of the BMC—Customer Segments, Value Propositions, Channels, Customer Relationships, Revenue Streams, Key Resources, Key Activities, Key Partnerships, and Cost Structure—were used as the primary analytical dimensions.

Data Sources

The research relied on two types of data:

Primary Data – Collected through in-depth interviews with four key informants: Mrs. Namah Purnama, A.Md. (Chairperson of the Board, BMT Huwaiza), Mrs. Ani Apriani, S.Pd. (Internal Auditor & Acting Manager, BMT Huwaiza), Ms. Dwilingga Hesya Ramadhanty, S.Ak. (Financial Administration, BMT Huwaiza), Dr. Endah Meiria, S.E., M.Si. (Academic Expert in Islamic Banking)

Interviews were conducted face-to-face and supplemented by field observations and internal documentation.

Secondary Data – Gathered from BMT Huwaiza's official documents, the online Annual Members Meeting (RAT) report, relevant academic literature, regulatory documents, and reputable websites from government institutions such as the Ministry of Cooperatives and SMEs.

Data Collection Techniques

The research employed three qualitative data collection methods: Interviews – Guided by a semi-structured format to allow flexibility while covering all research objectives. Observation – Conducted both on-site at BMT Huwaiza's head office in Depok and via its digital platforms (website, social media, online reports).

Documentation – Analysis of internal records, organizational reports, and related policy documents.

Data Analysis

Data analysis followed a thematic coding process using ATLAS.ti 23 software. The steps included: Data Collection – Compilation of primary and secondary data from various sources. Editing – Ensuring data completeness, clarity, and relevance. Classification – Organizing data according to the nine BMC elements and related strategic themes. Verification – Cross-checking information through source triangulation, member checking, and peer discussions with supervisors.

Interpretation – Developing analytical insights into BMT Huwaiza's business model, challenges, and opportunities.

Validity and Reliability

To ensure trustworthiness, the study applied Lincoln and Guba's (1985) four criteria: Credibility – Achieved through prolonged engagement, triangulation, and member checking. Transferability – Providing rich contextual descriptions to enable application in similar settings. Dependability – Maintaining an audit trail of all research activities and decisions. Confirmability – Ensuring findings were based on actual data rather than researcher bias, supported by original transcripts and documentation.

D. RESULTS AND DISCUSSION

Table 1 Business Model Canvas BMT Huwaiza

| BUSINESS MODEL CANVAS | Key Informants | |
|--------------------------|----------------|-----------------|
| | Absolute | Column-relative |
| ○ Value Propositions | 64 | 17,44% |
| ○ Sosial Impact | 44 | 11,99% |
| ○ Ket Activities | 43 | 11,72% |
| ○ Customer Relationship | 38 | 10,35% |
| ○ Key Resources | 38 | 10,35% |
| ○ Channel | 29 | 7,90% |
| ○ Revenue Streams | 28 | 7,63% |
| ○ Strategi Bisnis | 27 | 7,36% |
| ○ Customer Segment | 24 | 6,54% |
| ○ Key Partnership | 23 | 6,27% |
| ○ Cost Structure | 9 | 2,45% |
| Totals | 367 | 100.00% |

Overview of Findings

The analysis of BMT Huwaiza's business model using the Business Model Canvas (BMC) and ATLAS.ti 9 software produced 367 coded segments, categorized into nine BMC elements, business strategies, and social impact dimensions. The top three categories—Value Proposition (64 codes/17,44%), Social Impact (44 codes/11,99%), and Key Activities (43 codes/11,72%)—reflect the institution's strategic emphasis on delivering value, creating measurable social benefits, and maintaining operational excellence. Interviews with management and an academic expert confirmed that BMT Huwaiza's strategies are rooted in Sharia principles, prioritize personalized member services, and increasingly leverage digital platforms to enhance efficiency and outreach.

Customer Segments

BMT Huwaiza's primary customer segments consist of: Micro and Small Enterprises (MSEs) – Particularly home-based businesses, market traders, and service providers operating in the lower-middle income bracket.

Women Entrepreneurs and Housewives – Many members are women seeking capital to start or expand small-scale businesses, often integrated with household financial management.

Informal Sector Workers – Including motorcycle taxi drivers, street food vendors, and artisans.

Community-Based Organizations – Local religious study groups (majelis taklim), cooperatives, and social networks that channel collective savings and financing through BMT Huwaiza.

The segmentation reflects the institution's social mission of financial inclusion, targeting groups traditionally underserved by conventional banking systems. This member composition aligns with prior studies on Sharia microfinance institutions, which emphasize building trust-based relationships and providing flexible, ethically compliant financing products (Daru et al., 2021).

From a strategic standpoint, the segmentation allows BMT Huwaiza to tailor financial products, marketing channels, and member engagement activities. However, challenges remain in scaling services for younger, digitally literate members without alienating the institution's traditional customer base.

Value Propositions

BMT Huwaiza's value proposition is deeply rooted in its dual role as both a Sharia-compliant financial service provider (Baitul Tamwil) and a social welfare institution (Baitul Maal). This dual nature enables the organization to offer a unique combination of economic and social value that distinguishes it from conventional financial institutions and even from some other BMTs.

From the economic perspective, BMT Huwaiza provides: Ethically Compliant Financial Products – Financing contracts such as murabahah, mudharabah, and ijarah, ensuring that all transactions adhere strictly to Sharia principles. Flexible Loan Structures – Adjustable repayment schedules tailored to the cash flow patterns of micro and small enterprises. Low Administrative Costs – Making financial services accessible to low-income members. Personalized Service – Direct, face-to-face interactions where members receive guidance and support beyond transactional relationships.

From the social perspective, BMT Huwaiza delivers: Zakat, Infaq, and Sadaqah (ZIS) Distribution – Targeting local communities in need, including orphans, the elderly, and underprivileged households. Community Empowerment Programs – Training in entrepreneurship, financial literacy, and household economic management. Religious and Social Engagement – Support for majelis taklim and other community-based religious activities.

This integration of economic and social functions reinforces member loyalty and positions BMT Huwaiza as more than a financial intermediary—it becomes a trusted partner in community welfare. Similar findings have been reported in studies of Sharia cooperatives where social trust acts as a key competitive advantage.

However, the institution faces challenges in balancing these two missions, especially when economic sustainability demands may temporarily constrain social outreach activities. Strategic prioritization and the use of digital tools to improve efficiency could help address this tension.

Customer Relationships

BMT Huwaiza's customer relationship strategy emphasizes trust, personal interaction, and long-term engagement, reflecting its cooperative and Sharia-based identity. Unlike conventional banks, where relationships are often transactional, BMT Huwaiza prioritizes building emotional and social bonds with its members.

Key Relationship Practices

Face-to-Face Interaction – Staff frequently meet members in person, either at the branch or through field visits, to provide financial advice, monitor business progress, and maintain close communication.

Personalized Assistance – Members receive tailored support based on their financial capacity and business needs, fostering a sense of care and inclusivity.

Community Involvement – Participation in social and religious events helps strengthen personal bonds and positions the institution as an integral part of the community.

Member Education – Training on financial literacy, Sharia principles, and entrepreneurship is offered to empower members and enhance their financial management skills.

Responsive Communication – Quick responses to inquiries and concerns, especially through WhatsApp and direct phone calls, ensure that members feel valued and heard.

This relational approach has contributed to high member retention rates, as it aligns with the values of solidarity and mutual support emphasized in Islamic finance. Research by Hidayat & Sari (2022) supports the idea that relational trust and community embeddedness are critical for the sustainability of Sharia cooperatives.

However, maintaining such personalized relationships can be resource-intensive, particularly as membership grows. Therefore, leveraging digital tools to automate certain processes while preserving the personal touch could optimize relationship management without compromising member satisfaction.

Revenue Streams

BMT Huwaiza's revenue is primarily derived from Sharia-compliant financial transactions and cooperative-based income sources. The institution adopts a simple yet sustainable revenue model aligned with its mission to provide affordable services for members while maintaining financial viability.

Main Revenue Sources

Murabahah Margin – The largest revenue contributor, generated from sales-based financing where the institution earns a fixed profit margin agreed upon with members.

Mudharabah Profit Sharing – Earnings from business ventures financed under a profit-sharing agreement.

Administrative Fees – Modest charges for processing financing, account management, and operational services.

Member Savings Contributions – Returns generated from managing members' mandatory savings and deposits.

Additional Revenue Sources

Deposits in Islamic Banks – Profits from placing surplus funds in Sharia-compliant bank deposits.

A portion of the surplus is reinvested into community welfare programs, reflecting the institution's cooperative and Islamic values. By keeping administrative costs low and avoiding excessive profit-taking, BMT Huwaiza strengthens member loyalty and promotes financial inclusion.

Key Resources

BMT Huwaiza's key resources consist of human, financial, physical, and intangible assets that enable the organization to operate effectively and deliver value to its members.

These resources are managed to support both the economic and social missions of the institution.

Human Resources

Competent and dedicated staff, including management, financial administration personnel, and field officers who maintain close relationships with members.

Leadership with strong understanding of Sharia principles and cooperative management.

Financial Resources

Members' savings and deposits, which form the core capital for financing activities. Institutional reserves generated from operational surpluses.

Physical Resources

The main office building in Depok as the operational hub. Office equipment such as computers, accounting software, and communication devices to support daily transactions.

Intangible Resources

Strong trust and reputation within the local community, built over more than two decades of service.

Established relationships with cooperative and Sharia banking networks, enabling easier fund placement and liquidity management.

The combination of these resources allows BMT Huwaiza to maintain stable operations, offer competitive Sharia-compliant financial products, and sustain its social programs. According to insights from management interviews, human resources—particularly the commitment and integrity of staff—are considered the most critical asset for sustaining long-term success.

Key Activities

BMT Huwaiza's key activities are designed to support its dual role as a Sharia-compliant financial institution (Baitul Tamwil) and a social welfare entity (Baitul Maal). These activities ensure operational sustainability while delivering social value to the community.

Financial Service Operations

Providing financing products such as murabahah (trade-based) and mudharabah (profit-sharing) tailored to members' needs.

Managing savings and deposits, including mandatory savings, voluntary savings, and term deposits.

Monitoring financing performance through regular field visits and follow-up calls to maintain repayment discipline.

Social Welfare Activities

Collecting and distributing zakat, infaq, and sadaqah (ZIS) to targeted beneficiaries, including orphans, the elderly, and low-income families.

Organizing community development programs such as entrepreneurship training and financial literacy workshops.

Member Engagement and Relationship Building

Participating in community gatherings, majelis taklim, and local events to maintain trust and visibility.

Offering advisory services to members for both personal and business financial management.

Administrative and Compliance Activities

Maintaining accurate records and reports to meet cooperative governance standards and Sharia compliance requirements.

Conducting internal audits and preparing annual reports for the Rapat Anggota Tahunan (RAT).

These activities are closely integrated, with the financial operations providing the funding base for social programs, and the social initiatives, in turn, strengthening member loyalty and community trust. This alignment between operational and social functions is a key factor in the institution's long-term sustainability.

Key Partnerships

BMT Huwaiza's partnerships are essential for expanding service capacity, ensuring financial stability, and enhancing social outreach. These partnerships include both formal institutional collaborations and informal community-based networks.

Financial and Institutional Partnerships

Islamic Banks – Partnerships for depositing surplus funds, liquidity management, and accessing Sharia-compliant investment products.

Sharia Cooperative Networks – Collaborations with other cooperatives for knowledge sharing, joint training programs, and cooperative development initiatives.

Government and Regulatory Bodies

Cooperative Office (Dinas Koperasi) – Coordination for compliance with cooperative regulations and participation in government training programs.

Badan Amil Zakat (BAZ) – Cooperation in the distribution of zakat and other charitable funds.

Community-Based Partners

Majelis Taklim and Religious Groups – Serve as channels for member recruitment, information dissemination, and community engagement.

Local Community Leaders – Assist in promoting programs, mediating disputes, and strengthening social trust.

These partnerships provide strategic advantages in terms of resource mobilization, regulatory compliance, and outreach efficiency. By leveraging these collaborations, BMT Huwaiza can maintain its dual focus on financial sustainability and social welfare. According to the management, partnerships with local religious leaders and community groups have the most direct impact on member trust and retention.

Cost Structure

BMT Huwaiza's cost structure reflects its cooperative nature and commitment to providing affordable services for members while ensuring operational sustainability. The institution prioritizes efficiency in spending without compromising service quality or social programs.

Operational Costs

Staff salaries and allowances for management, administrative personnel, and field officers.

Office utilities and maintenance, including electricity, water, and internet services. Office supplies and equipment maintenance.

Financial Costs

Distribution of profit-sharing (bagi hasil) to members with savings and deposits. Provision for non-performing financing (cadangan pembiayaan bermasalah). Social Program Costs. Collection and distribution of zakat, infaq, and sadaqah (ZIS). Funding for community empowerment programs such as training and religious events.

Compliance and Administrative Costs

Annual reporting and audit expenses to meet cooperative governance and Sharia compliance standards.

Costs related to licensing and cooperative registration renewal.

This cost allocation model allows BMT Huwaiza to sustain both its financial operations and its social mission. By maintaining low administrative costs and focusing on essential expenditures, the institution ensures that resources are maximized for member benefit.

Social Impact

BMT Huwaiza's social impact is rooted in its mission to integrate financial services with community welfare, reflecting the cooperative principle of mutual benefit and the Islamic value of social responsibility. Its activities contribute to improving members' quality of life, strengthening local economic resilience, and fostering a culture of mutual assistance.

Economic Empowerment

Providing affordable Sharia-compliant financing enables micro and small entrepreneurs to expand their businesses, increase income, and improve household welfare.

Offering flexible repayment terms reduces the financial burden on low-income members, preventing them from resorting to predatory lending practices.

Poverty Alleviation

Distribution of zakat, infaq, and sadaqah directly supports underprivileged families, orphans, and the elderly, helping them meet basic needs such as food, education, and healthcare.

Community Development

Organizing entrepreneurship and financial literacy training fosters self-reliance among members.

Supporting majelis taklim and religious gatherings strengthens social cohesion and community solidarity.

Strengthening Social Trust

Building long-term relationships with members through personal engagement enhances trust, which in turn increases loyalty and cooperative participation.

Collaboration with community leaders and religious figures ensures transparency and fairness in social fund distribution.

Through these initiatives, BMT Huwaiza not only fulfills its economic function but also plays a vital role in shaping a socially responsible financial ecosystem. This dual impact model aligns with the concept of Maqashid al-Shariah, which seeks to preserve wealth, faith, intellect, life, and lineage through ethical socio-economic practices.

E. CONCLUSION AND SUGGESTIONS

This study analyzed the business strategy of BMT Huwaiza using the Business Model Canvas (BMC) framework and assessed its social impact through a qualitative approach. The findings reveal that BMT Huwaiza successfully integrates its role as a Sharia-compliant financial institution (Baitul Tamwil) with its function as a social welfare entity (Baitul Maal). The nine elements of the BMC demonstrate a strong alignment between financial sustainability and community empowerment.

Key strengths include a clear value proposition, a loyal member base within micro and small enterprises, effective use of both traditional and digital channels, and deep-rooted community trust. The institution's revenue model remains simple yet sustainable, supported by prudent cost management and strategic partnerships with financial institutions, community organizations, and government bodies.

Beyond financial performance, BMT Huwaiza generates significant social benefits, including poverty alleviation, economic empowerment, and strengthening of social cohesion. These outcomes align with the principles of Maqashid al-Shariah and demonstrate the potential of Sharia cooperatives to serve as both economic and social drivers in local communities.

The study recommends that BMT Huwaiza continue strengthening its digital transformation efforts, diversify financial products to meet the needs of younger and more tech-savvy members, and enhance capacity-building programs for members and staff to sustain long-term growth and social impact.

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