

International Business Strategy for Islamic Banking Industry in Indonesia: An Analysis for Expansion

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ABSTRACT

Objective: The Indonesian Islamic banking industry holds tremendous potential for growth, driven by factors like the large Muslim population, government support, increasing economic activity, and growing demand for ethical and Sharia-compliant financial products. In its implementation of course there are challenges, but with the right strategies, Indonesia's Islamic banking sector could emerge as a leader not only in the Southeast Asian region but also on the global stage. This study will be covering the environments where an Islamic bank would survive, grow and develop itself, including examining on the current situation of the Islamic banking industry in Indonesia: its strength, weakness, opportunities and threats internally and externally. **Method:** This study uses a qualitative method with primary and secondary data collection. This research approach uses a case study of Indonesian Islamic banks. **Results:** The result of the analysis will be used to build up a structure, let's say a methodology, a mechanism or a framework which allows an Islamic bank in Indonesia to mapping out and measure the feasibility of its enterprise in the targeted country as new area of market and create a step by step strategy for the bank to strengthen its basis in the new market. This will help the Indonesian Islamic financial institution especially Islamic banks in opening up the expansion possibilities in a certain country in the world. **Novelty:** This will help the Indonesian Islamic financial institution especially Islamic banks in opening up the expansion possibilities in a certain country in the world.

INTRODUCTION

It is like a spring in the desert; Islamic economy and finance fulfill the need for true welfare, individually and socially, by representing and creatively inventing banking and financial mechanisms and instruments under the halal concept in the conventionally dominated global financial system, which is now deteriorating. The financial mechanism is based on the principles of profit, loss, and risk-sharing between buyers and sellers, and all the players involved in transactions. This overall mechanism balances the need for well-being in this world and the hereafter, as the prohibitions of non-halal (prohibited) mechanisms come from God Almighty [1]. In other words, Islamic finance and banking not only fulfill material needs but also address spiritual aspects. Along with the Shariah principles in banking and finance, which prohibit interest, uncertainty, gambling, and involvement in non-halal activities, the excesses of the conventional financial and economic system are slowly but surely being balanced, if not eradicated [2].

The rise of the Islamic banking industry worldwide is a significant development in the global financial landscape, driven by a growing demand for financial products that align with Islamic law, or Sharia. Islamic banking operates under principles that prohibit earning or paying interest (riba), engaging in speculative transactions (gharar), and

investing in activities considered haram (forbidden), such as alcohol or gambling [1]. As a result, the industry's growth has been fueled by the increasing desire for ethical, socially responsible, and Sharia-compliant financial services [3]. The roots of Islamic banking can be traced back to the early 20th century, but it gained real momentum in the 1970s, particularly with the establishment of institutions like the Dubai Islamic Bank in 1975, the first fully-fledged Islamic bank. The 1980s saw the development of more complex Islamic financial instruments, such as sukuk (Islamic bonds) and mudarabah (profit-sharing contracts), which provided investors with viable alternatives to conventional financial products [2].

Over the decades, the Islamic banking industry has expanded rapidly, particularly in the Middle East, Southeast Asia, and increasingly in Western countries. In 2021, the total global assets of Islamic finance were estimated to be around \$2.7 trillion, a figure expected to continue growing as both Muslim-majority countries and non-Muslim regions increasingly adopt Islamic financial principles.

RESEARCH METHOD

This study employs a qualitative research design to develop a strategic framework for the international expansion of Islamic banks in Indonesia. The research methodology consists of the following key components:

1. Data Collection

- a. Primary Data: Interviews with industry experts, policymakers, and practitioners in Islamic banking, both domestically and internationally, to gather insights into the challenges and opportunities for expansion.
- b. Secondary Data: Analysis of existing literature, regulatory reports, market studies, and case studies of successful Islamic bank expansions in other regions.

2. Analytical Frameworks

- a. SWOT Analysis: To evaluate the internal strengths and weaknesses of Indonesian Islamic banks and the external opportunities and threats in potential target markets.
- b. Porter's Five Forces: To assess the competitive landscape and identify factors influencing market entry and profitability.
- c. PESTLE Analysis: To examine the political, economic, social, technological, legal, and environmental conditions in target countries, ensuring alignment with Sharia principles.
- d. Case Study Approach The study utilizes case studies of Indonesian Islamic banks with experience in international markets, such as their attempts to establish subsidiaries, joint ventures, or partnerships abroad. This approach provides practical insights into the operational and strategic adjustments required for successful market entry.

3. Framework Development

Based on the analysis, a comprehensive framework will be developed, encompassing:

- a. Market feasibility assessment.
- b. Step-by-step strategies for market entry.
- c. Guidelines for regulatory compliance and risk management.
- d. Mechanisms for monitoring and adapting to market changes.

4. Validation

The proposed framework will be reviewed and validated through expert consultations and pilot testing with selected Islamic banks targeting international expansion.

This methodology ensures a holistic understanding of the factors influencing the global competitiveness of Indonesian Islamic banks and provides actionable strategies for sustainable growth.

RESULTS AND DISCUSSION

1. International Expansion Strategy

1.1. International Business Strategy: Concept Review

The International Business Strategy is a division of an international Islamic bank which focuses on the international businesses. It is the spearhead of Islamic bank in terms of opening the new market up in the international world. It analyzes, recommends and penetrates the new Islamic banking and financial market for Islamic bank in other countries. It refers to plans that guide the Islamic bank's commercial institution and transaction which taking place between entities in different countries. Typically, Islamic bank's international business strategy also refers to the plans and actions of Islamic bank which ultimate goal is to increase the profit for the organization.

Parallel to opening the new Islamic banking and financial market in the international market, International Business Strategy is also dealing with the analysis of the current situation and condition of the country where the Islamic bank's representatives are already established. It provides with the latest information on the development of the country's economy, political situation, banking and finance, and regulations which will guide in a given policy on future the strategic agenda.

1.1.1. Analysis of the New International Market

There are three areas of analysis before Islamic bank penetrating a new market area which overall strategy is counted as the industrial base strategy. The strategy will gauge the feasibility of Islamic bank in entering the new market in terms of what Islamic bank can contribute for the industry in the new market. The areas of analysis are the economy, banking and finance, and regulations.

1.1.1.1. Economy

Knowing and understanding the economic landscape of a country is important before penetrating a country as a new market since it will identify the strength and weakness of the country's economy. Hence, it will show the challenge and opportunities for an Islamic bank in the country being observed. It is why the economic analysis is one of the crucial parts of a country overview, especially in developing Islamic banking and finance industry which now is growing to its adolescence. The analysis will determine the degree of the economic "health" or the welfare of the country by analyzing its macroeconomic which through its GDPs (Growth Domestic Product), inflation, trade, commodities, unemployment, business potential, FDI flows, etc. A country which has a bad economy will pose a high risk since it will not give any good return for the organization.

1.1.1.2. Current Situation and Condition of Banking and Finance

As well as the economy analysis, the analysis of the banking and finance situation and condition is crucial since the core businesses of the organization are related directly to banking and finance industry. The areas that are analyzed are on the growth of the banking and finance in the country. By knowing the growth of the banking and finance industry then it can be decided on how is the profitability of having banking business there. It can be looked at the growth of its bank's assets, deposits, loans and financing both the conventional and the Islamic of the country; the financial institutions both local and international, the banking and finance products available, and who are the competitors and what are their strategy.

1.1.1.3. Regulatory System

Regulations are created and applied, on one of the points, especially in banking and finance industry, is to provide the same level of playing field among the players in the industry [4]. This will provide a healthy competition as every player will do their best without having any discrimination from the government or any other entities. As many finance industries in the countries around the world still don't have regulation on Islamic finance, this will create the imbalance between the Islamic finance player and the conventional one. The importance of the research in this case is to find out either the possibility of having cooperation with the local government in facilitating with the Islamic finance and banking regulations or to study the feasibility in opening the Islamic branch in non-regulated Islamic finance industry in the area.

1.1.1.4. Regulatory System

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possibility of having cooperation with the local government in facilitating with the Islamic finance and banking regulations or to study the feasibility in opening the Islamic branch in non-regulated Islamic finance industry in the area.

1.1.2. Maintaining the Global Business

The global business that has already been established will be monitored thoroughly since the current situation will have direct impact on the Islamic banking industry, especially for the new established position for Islamic bank in the new international market. The situations that should be updated are the economy both the local and international, the regulation change in the local government, the competitor's growth, the change in the banking and financial landscape, etc. The department will manage a new strategy based on the changes that are happening in those areas and will make changes as well on the policy regarding the Islamic bank representative in the global market.

As a strategic division, International Business Strategy Department serves its purposes as to provide research, analysis and recommendation for the CEO in order to look for the feasibility to open new market for Islamic finance in the international market. In this matter the main purposes are:

- a. To execute work on analysis, implementation and provide support to Head of Department in matters related to Islamic bank's Board, Islamic bank's Management Committee and Special Initiatives/Projects assigned by the CEO.
- b. To work jointly with sectors or divisions to execute plans or initiatives.
- c. Responsible in any special task assigned by Head of Department.
- d. To analyze business or operational data and develop reports those are accurate and useable for decision makers.
- e. Responsible to provide support to CEO on matters related to Islamic bank's Board, Management Committees and Special Initiatives and Projects.

In its research, International Business Strategy uses the methodology which comprises of:

- a. Data Gathering.
- b. Data Processing.
- c. Analysis.
- d. Recommendation.

1.1.3. International Business Strategy Framework

Tallman and Yip identified three major strategic issues for Multinational Corporation (MNC):

- a. Geographical Spread: This aspect has to do with the spread of business beyond borders of the home country—the original issue in international business. It concerns strategic issues related to the internationalization process of the firm such as various modes of entry.
- b. Local adaptation: This respect is about the degree to which business is adapted to specific circumstances of the entering or entered foreign market; for example, how

much to adapt products to the different demands in the new market. Another strategic question in this context is how much knowledge is needed about the local market environment to be able to make right adaptations.

- c. Global integration: This issue is about to what extent the MNC integrates its business operations between different national markets, for example in order to better leverage its locally based resources. Usually there is some integration, since the MNC does not have completely separate and localized activities. Examples of options for this major strategic issue are the extent of global market participation, how much standardization of products and other marketing variables can be achieved, the location of various business activities, and how competitive moves are integrated between different country markets [5]. The global integration aspect concerns the MNC as a whole, and is about how the company takes advantage of its geographic spread. The adaptation aspect, in contrast, mainly concerns how each individual subsidiary locally exploits resources and capabilities at its disposal.

Most literature on international business strategy concerns these three issues. This research is devoted to last two strategic issues, that is, the strategic dilemma MNCs face between local adaptation and global integration. Bartlett and Ghoshal's, well established typology, for example, is about this dilemma. The multinational strategy focuses on local adaptation, and the global strategy on global integration, while the international strategy and the transnational strategy directly concentrate on the dilemma by discussing various mixes of these two major strategic issues. Porter and Doz, to mention some other well-known examples, have developed typologies along similar lines.

This strategic dilemma between local responsiveness and global integration is also a key issue in doing business in emerging country markets. It is a well-known fact that products sold by MNC on different world markets are sold more widely. Most products are adapted in one way or another to the greatly varying market demands. This variation is also true for other MNC operations than marketing, for example production, purchasing and financing, as well as for how MNC acts towards governments in different countries.

However as noted by Kotabe, management strategy research are mostly not integrated with marketing research, implying that strategy issues are neglected in international marketing, while marketing's role in international strategy is largely ignored: "Management and strategy researchers tend to focus on the supply side of the dyadic relationships between firms and customers, while marketing researchers tend to focus on the demand side of the relationship. In a positive light, international marketing researchers complement management and strategy researchers in subjecting supply-side theories to demand-side considerations" [6].

Jansson provide such demand-side considerations to supply-side theories which focus is on the basic strategic dilemma of local responsiveness versus global integration. Jansson demonstrates a perspective on strategy based on institutional network approach (INA) [7]. It incorporates the role both institutions and networks in designing and

executing effective MNC strategies for international operations [8]. It builds on the assumption that it is the ability of an MNC to gain for its subsidiary a specific competitive advantage in the emerging countries market that determines its success to a large extent [9].

However, on the Islamic financial institutions as for Islamic bank the case is different. One of the fundamentals of Islamic bank is that it will not survive under circumstances where there is no facilitation the Islamic finance and banking [10], [11]. Furthermore, there hasn't been any Islamic literature describing the expansion of an Islamic enterprise (i.e. Islamic bank) in the international area [12]. The research in this paper will provide such theory, partly bridging the gap between strategy and management literature and the international business literature in Islamic knowledge of international business strategy. The research will build on this literature on international business strategy for Islamic bank management, developing further the three basic strategic issues discussed above.

From the data gathering until the recommendation process, there are types of method of analysis of the industry analysis that is used which will help to come up with recommendation. It uses analysis methods inter alia:

1. SWOT Analysis (In economy, banking and regulatory contexts)

Any Islamic bank undertaking strategic planning must at some point, assess its strengths and weakness. When combined with an inventory of opportunities and threats within or beyond the Islamic bank's environment, the bank is making a so called SWOT analysis: establishing its current position in the light of its strength, weakness, opportunities and threats [13], [14].

The SWOT analysis provides helpful information for matching resources and capabilities to the competitive environment in which the organization operates. The model can be used as an instrument for devising and selecting strategy, and is equally applicable in any decision-making situation, provided the desired objective has been clearly defined.

The first step in carrying out a SWOT analysis is to identify the Islamic bank's strengths, weaknesses, opportunities and threats. A scan of the internal and external environment is therefore an important part of the process. Strengths and weakness are internal factors. They are the skills and assets (or lack of them) that are intrinsic to the company and which add to, or detract from, the value of the company, relative to forces. Opportunities and threats, however, are external factors: they are not created by the company, but emerge due to the activity of the competitors and changes in the market dynamics.

a. Strength

Strengths: What does the Islamic bank company do well? For example, does the company benefit from an experienced sales force, or easy access to raw materials?

Do people buy the company's products (partly) because of our brand(s) or reputation? Note: a growing market or new markets are not classed as strengths; they are

opportunities. Identify the characteristics of the country being observed that will give advantage over others.

b. Weaknesses or Limitations

These are the things that a Islamic bank company lacks, or does not do well. Although weaknesses are often seen as the logical 'inverse' of the company's threats, the company's lack of strength in a particular discipline or market is not necessarily a relative weakness, provided that (potential) competitors also lack this particular strength. Identify the characteristics that place the country at a disadvantage relative to others.

Table 1. TOWS strategic matrix.

	Strength (S)	Weakness (W)
	SO Strategies	WO Strategies
Opportunities	Use strength to take advantage of opportunities	Take advantage of opportunities by overcoming weakness or making them relevant
	ST Strategies	WT Strategies
Threats	Use strength to avoid threats	Minimize weakness and avoid threats

Strengths and weaknesses can be measured with the help of an internal or external audit, for example, through benchmarking Opportunities and threats occur because of external macro-environmental forces such as demographic, economic, technological, political, social and cultural dynamics, as well as external industry-specific environmental forces such as customers, competitors, distribution channels and suppliers.

c. Opportunities

Could the Islamic bank company benefit from any technological developments or demographic changes taking place, or could the demand for your products or services increase as result of successful partnerships? Could assets be used in other ways? For example, current product could be introduced to new markets, or R&D could be turned into cash by licensing concepts, technologies or selling patents. There are many perceived opportunities; whether they are real depends upon the extent and level of detail included in the market analysis.

Internal and external chances to improve performance of the country and how it will benefit and how the team will take advantage (e.g. make greater contributions) in the environment

d. Threats

One Islamic bank company's opportunity may well be another company's threat. Changes in regulations, substitute technologies and other forces in the competitive field may pose serious threats; for example, resulting in lower sales, higher cost of operations,

higher cost of capital, inability to make break- even, shrinking margins of profitability, and rates of return dropping significantly below market expectation.

Internal and external elements in the environment that could cause trouble for the business or project. Steps in commonly used three-phase SWOT analysis process are:

1. Phase 1: Detect Strategic Issues
 - a. Identify external issues relevant to the Islamic bank's strategic position in the industry and the general environment at large, with the understanding that opportunities and threats are factors that management cannot influence directly.
 - b. Identify internal issues relevant to the Islamic bank's strategic position.
 - c. Analyze the rank and external issues according to probability and impact.
 - d. List the key strategic issues and factors inside or outside the organization that significantly affect the long-term competitive position in the SWOT matrix.
2. Phase 2: Determine the Strategy
 - a. Identify the firm's strategic fit, given its internal capabilities and external environment
 - b. Formulate alternative strategies to address key issues
 - c. Place alternative strategies in one of the four quadrants in SWOT matrix
 - SO: internal strengths combined with external opportunities is the ideal mix, but requires and understanding of how the internal strengths can support weakness in other areas;
 - WO: internal weaknesses combined with opportunities must be judged on investment effectiveness to determine whether the gain is worth the effort of buying or developing internal capability;
 - ST: Internal strengths combined with external threats requires knowing the merit of adapting the organization in order to change the threat into an opportunity
 - WT: Internal weaknesses combined with the threats creates a worst- case scenario. Radical changes such a divestment are required.
 - d. Develop additional strategies for any remaining 'blind spots' in the SWOT matrix.
 - e. Select an appropriate strategy.
3. Phase 3: Implement and Monitor Strategy
 - a. Develop an action plan to implement the SWOT strategy.
 - b. Assign responsibilities and budgets.
 - c. Monitor progress.
 - d. Start the review process from the beginning.

2. Porter's Five Force's Analysis

The Porter's competitive analysis identifies five fundamental competitive forces that determine the relative attractiveness of an industry: new entrants, bargaining power of buyers, bargaining power of suppliers, substitute products or services and rivalry among existing competitors [15], [16]. Competitive analysis provides an insight into the

relationships and dynamics of an industry, and allows a Islamic bank company to make strategic decision regarding the best defendable and most economically attractive position.

The model can be used to gain a better understanding of the industry context in which the business is operating. For example, a Islamic bank company may use it to analyze the attractiveness of a new industry by identifying whether new products, services or businesses are potentially profitable. The model can also be used to evaluate a firm's strategic position in the market place, as it takes account of a broad range of competitors beyond the obvious or immediate. This creates an understanding of the strengths of both the company's current competitive position and the desired position.

The Porter model is an aid to evaluating the competitive arena from all perspectives based on five fundamental forces. By identifying the strength of each force, it is possible to assesses quickly the strength of the organization's position, together with its ability to make profit or maintain profitability in a specific industry.

For each of the five forces, consider how well your Islamic bank company can compete:

1. Threat of New Competition

Global economy and financial situations are under crisis but the Islamic banking industry is booming. This situation attracted many multinational companies to expand its Islamic banking operation to oversea. However, this situation is critical for existing Islamic banks and the competition will become high. Factor to be analyzed is what are the factors in the industry will help to overcome these threats of new entrants.

2. Threat of Substitute Products or Services

In banking industry which has high growth and profitable position and thus many foreign banks are entered into the market. All of these banks have similar financial products and services and this will lead to get a choice to the customers. The main similar products offered by the banks are savings and current accounts, internet banking, debit card services, mobile banking, different kinds of loans and deposits, insurance services (life and general), and investment & trading services. Whenever a customer feels that the service offered by a bank is not satisfying their needs, they can easily go for substitute with a low switching cost.

3. Bargaining power of customers (buyers)

Customers are very much attracted by Islamic bank and one of the bank's core value is customer services and their satisfaction. But the same customer will come with arguments and comparison of other banks financial products in order to bargaining. The bank has to make satisfy such customers with its financial products and services since they are able to get same services from the competitors and switching costs from one bank to another is very low.

4. Suppliers command in industry

One bank has suppliers who supply stationeries, computers and peripherals to the bank. The switching cost of one supplier to another is time consuming and costly process.

The bank has to get support from cash filling agencies to fill its ATMs through out the country. Since these things are very important to the bank suppliers are getting a bargaining power.

5. Intensity of competitive rivalry.

Who are the main Islamic bank competitors and how large its proportion and its reputation in the industry. The increase in the number of Islamic banks will increase the rivalry since all these Islamic banks compete for the same customers and resources thus to plan its activities accordingly.

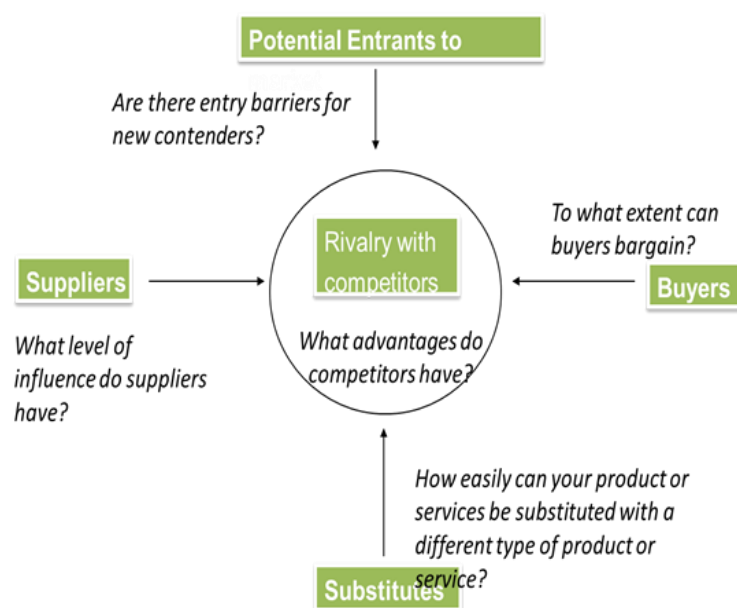


Figure 2. Porter's Five Forces Framework.

CONCLUSION

Fundamental Finding : Though the Islamic finance and banking industry has been growing tremendously, it still takes time to be equal as its conventional counterpart. As the industry keep on developing and growing, it can be seen clearly that this spreading of Islamic bank around the world is fundamental. It is since this spreading will boost up Islamic finance banking industry growth. In this case, Indonesia as one of the country with high Muslim population in the world will definitely be part to take its leadership role in the world development of Islamic banking. **Implication :** The result of the analysis will be used to build up a structure, let's say a methodology, a mechanism or a framework which allows an Islamic bank in Indonesia to mapping out and measure the feasibility of its enterprise in the targeted country as new area of market and create a step by step strategy for the bank to strengthen its basis in the new market. **Limitation :** This research paper answer to that challenge. At the baseline, with the need for the framework development of Indonesian Islamic bank company expansion abroad, the study analyses on the complexity, the conditions and the necessities for an Islamic bank to live. **Future Research :** For the empirical research, the new framework invented will be applied to

Islamic banking industry in Indonesia as potential market for expansion; or on other countries which to be determine based on the need of the Islamic bank.

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