

## **INTEGRATING THE TAWHIDIC PARADIGM IN MODERN MANAGEMENT PRACTICES: A CASE STUDY OF BANK SYARIAH INDONESIA (BSI) CHALLENGES**

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### **ABSTRACT**

*The global financial sector is increasingly focusing on ethical and values-based management due to corporate scandals, environmental issues, and social inequality. Traditional management approaches often ignore ethics, leading to alternative models like Islamic management, which is built on the concept of Tawhid (the Oneness of God). This framework highlights unity, accountability, responsibility, justice, and consultation, providing a balanced way to run businesses ethically. This study looks at how the Tawhidic paradigm is used in modern management practices, with a focus on Bank Syariah Indonesia (BSI), Indonesia's largest Islamic bank. Created in 2021 by merging three state-owned Islamic banks, BSI shows how Islamic values can guide business while staying competitive. The research examines BSI's management style, including its commitment to Sharia rules, how it works with stakeholders, and its ethical decision-making. It also discusses challenges like maintaining profits while following Islamic principles, increasing public awareness of Islamic finance, and improving cybersecurity. The results show that BSI effectively applies Tawhidic values in its operations, ensuring transparency,*

*accountability, and social responsibility. However, it struggles with balancing religious rules and market needs, as well as educating customers about Islamic finance. The study concludes that BSI's approach offers useful lessons for businesses that want to combine ethics with strong management, proving that financial success and religious values can work together. This research adds to the discussion on Islamic management and provides practical insights for companies aiming for ethical and sustainable management practices.*

**Keywords:** Bank Syariah Indonesia, Corporate governance, Ethical leadership, Islamic management, Tawhidic paradigm.

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## 1. INTRODUCTION

The global financial sector has seen increasing interest in ethical and values-driven management practices, especially after corporate scandals, environmental issues, and social inequalities. Traditional management approaches, which often focus mainly on profits and shareholder value, have been criticized for ignoring ethics, social responsibility, and the well-being of stakeholders (Smith, 2020). As a result, there is a move toward more balanced and sustainable management methods, including the use of religious and ethical principles in business.

Islamic management, based on the *Tawhidic* paradigm, offers a strong alternative to traditional models. The *Tawhidic* paradigm comes from the Islamic belief in Tawhid—the Oneness of God and the unity of all creation. This approach highlights key values such as unity (*wahdah*), accountability (*muhasabah*),

responsibility (*amanah*), justice (*'adl*), and consultation (*shura*). These values provide a clear structure for ethical leadership and sustainable business practices (Al-Faruqi, 2019). They also match the rising demand for ethical, transparent, and socially responsible business operations.

Bank Syariah Indonesia (BSI), the largest Islamic bank in Indonesia, is a key example of how the *Tawhidic* paradigm can be applied in modern business. Created in 2021 through the merger of three state-owned Islamic banks, BSI has become a leader in Islamic finance, showing how Islamic principles can lead to both financial success and positive social impact. With more than 1,200 branches and 20,000 employees, BSI follows Sharia-compliant rules, ensuring its practices align with Islamic values while staying competitive in the global market (BSI, 2024).

However, BSI faces challenges in fully applying the *Tawhidic* paradigm in its operations. These include balancing Sharia compliance with profitability, educating customers about Islamic finance, and meeting the needs of a diverse client base. Additionally, there is little research on how large organizations like BSI use the *Tawhidic* paradigm in practice, leaving a gap in existing studies.

This study aims to fill that gap by exploring how BSI incorporates the *Tawhidic* paradigm into its management. By looking at BSI's culture, leadership style, and engagement with stakeholders, this research will provide a clear understanding of the challenges and benefits of using Islamic principles in modern management. The findings will add to existing research on

Islamic management and offer useful insights for companies looking to adopt ethical and values-based practices.

## **2. REVIEW OF LITERATURE**

### **2.1 Theoretical Foundation**

This study is based on the *Tawhidic* paradigm, which is the foundation of Islamic management and ethical leadership. This section explains the main ideas behind the *Tawhidic* paradigm, how it connects with ethical leadership theories, and its role in modern management. By combining insights from Islamic teachings, management studies, and ethical leadership research, this section provides a clear framework for understanding the *Tawhidic* paradigm and its importance in today's business world.

#### **2.1.1 The Tawhidic Paradigm**

The *Tawhidic* paradigm comes from the Islamic belief in Tawhid—the Oneness of God and the connection of all creation. Tawhid is the core of Islamic teaching, stating that all parts of life are linked and guided by divine principles (Al-Faruqi, 2019). This idea has major implications for management, as it offers a complete view that includes spiritual, ethical, and practical aspects.

Key Principles of the *Tawhidic* Paradigm:

1. **Unity (*wahdah*):** Tawhid teaches that all creation is connected, meaning human actions should promote harmony. In management, this means teamwork, cooperation, and aligning company goals with ethical values (Al-Ghazali, 2018). It also reminds leaders to

consider how their decisions affect society and the environment.

2. Accountability (*muhasabah*): In Islam, accountability is based on the belief that people will answer for their actions in the afterlife. This encourages leaders to act ethically and take responsibility for their choices (Ali, 2010). In organizational contexts, accountability ensures honesty, openness, and trust, which are key parts of ethical leadership.
3. Responsibility (*amanah*): *Amanah* refers to the people must manage resources wisely, as they are entrusted by God. In management, this means fair treatment of employees, ethical resource use, and sustainable practices (Khan, 2021). Responsibility also implies that leaders are responsible and accountable not only to shareholders but also to society and future generations.
4. Justice (*adl*): Justice is a fundamental principle in Islam, emphasizing fairness, equity, and the protection of rights. In management, this principle guides decision-making processes, ensuring that all stakeholders are treated fairly and equitably (Ali, 2010). It also applies to policies like fair pay, equal opportunities, and fair resource sharing.
5. Consultation (*shura*): *Shura* refers to the Islamic principle of collective decision-making, which encourages leaders to seek input from stakeholders before making decisions. This encourages teamwork, inclusivity, and democratic leadership (Al-Ghazali, 2018). It also helps organizations make better decisions by including different viewpoints.

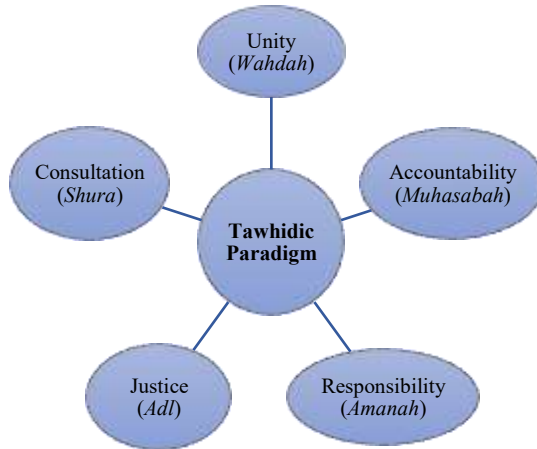


Fig. 1. *Tawhidic Paradigm Framework*

### 2.1.2 *Ethical Leadership Theories*

Ethical leadership is a well-known concept in management studies, focusing on the moral aspects of leadership and its influence on organizational culture and performance. The *Tawhidic* paradigm closely matches several ethical leadership theories, offering a spiritual and values-based foundation for ethical leadership practices.

Below are the main ethical leadership theories, including:

1. **Transformational Leadership:** Transformational leadership emphasizes the role of leaders in inspiring and motivating followers to achieve higher levels of performance and moral conduct (Bass & Avolio, 1994). The *Tawhidic* paradigm complements this theory by

providing a spiritual dimension to transformational leadership, emphasizing the role of leaders as moral exemplars guided by divine principles.

2. **Servant Leadership:** Servant leadership focuses on the leader's responsibility to serve others and prioritize their well-being (Greenleaf, 1977). This theory aligns with the Islamic principle of *amanah*, which emphasizes the ethical responsibility of leaders to act as stewards of resources and serve the broader community.
3. **Authentic Leadership:** Authentic leadership emphasizes self-awareness, transparency, and ethical decision-making (Avolio & Gardner, 2005). The *Tawhidic* paradigm reinforces these principles by encouraging leaders to align their actions with divine values and maintain integrity in their decision-making processes.
4. **Stakeholder Theory:** Stakeholder theory suggests that businesses should consider the needs of all stakeholders, including employees, customers, suppliers, and the community (Freeman, Harrison, & Zyglidopoulos, 2020). The *Tawhidic* paradigm supports this theory by emphasizing the interconnectedness of stakeholders and the ethical responsibility of leaders to act in their best interests.

### **2.1.3 Application of the Tawhidic Paradigm in Management**

The *Tawhidic* paradigm provides a comprehensive framework for ethical leadership and sustainable management practices. Its

principles can be applied to various aspects of management, including:

1. **Decision-Making:** The *Tawhidic* paradigm encourages leaders to make decisions that align with divine principles and consider the broader impact on society and the environment. This approach fosters ethical decision-making and promotes long-term sustainability (Khan, 2021).
2. **Organizational Culture:** The principles of unity, accountability, and trusteeship can shape organizational culture by promoting collaboration, transparency, and ethical behavior. Leaders who embody these principles can inspire employees to adopt similar values, creating a culture of integrity and trust (Ali, 2010).
3. **Stakeholder Relationships:** The *Tawhidic* paradigm emphasizes the ethical treatment of stakeholders, ensuring that their rights and interests are protected. This approach fosters strong relationships with stakeholders, enhancing organizational reputation and sustainability (Al-Ghazali, 2018).

#### **2.1.4 Comparative Analysis: *Tawhidic Paradigm* vs *Secular Ethical Framework***

While secular ethical frameworks have significantly contributed to the development of ethical leadership and management practices, they often lack a spiritual dimension, focusing primarily on material outcomes and utilitarian goals (Porter, 2024). The *Tawhidic* paradigm, based on Islamic teachings, fills



this gap by combining spiritual, ethical, and social values in management. Below is a comparative analysis of the *Tawhidic* paradigm and two prominent secular ethical frameworks—Utilitarianism and Deontological Ethics—highlighting their strengths, limitations, and implications for modern management (Ateeq, 2024).

Table 1. Comparative Analysis of *Tawhidic* Paradigm vs Secular Ethical Frameworks

Aspect	<i>Tawhidic</i> Paradigm	Utilitarianism	Deontological Ethics
Foundation	Rooted in Islamic principles (Tawhid, Amanah, Adl, Shura).	Based on maximizing overall happiness or utility.	Based on adherence to moral rules or duties.
Strength	Integrates spiritual and ethical dimensions into decision-making.	Provides a clear and practical approach to decision-making.	Provides a clear moral framework for decision-making.
Limitation	Requires a deep understanding of Islamic principles, which may limit its applicability in non-Muslim contexts.	May overlook the rights and lacks a spiritual or moral foundation.	May lack flexibility in complex situations and lack a spiritual dimension.
Focus	Spiritual, ethical, and social dimensions.	Material outcomes and consequences.	Moral rules and principles
Decision-Making	Holistic, integrating	Outcome-oriented,	Rule-oriented, focusing on

	spiritual and ethical considerations.	focusing on the greatest good for the greatest number.	adherence to ethical principles.
Flexibility	Flexible, with emphasis on consultation (Shura) and contextual reasoning.	Limited flexibility, as decisions are based on outcomes.	Rigid, as decisions are based on fixed moral rules.
Stakeholder Impact	Emphasizes justice, equity, and the rights of all stakeholders.	May overlook minority stakeholders in favor of the majority.	Focuses on duty, potentially neglecting broader stakeholder impact.
Example in Management	Ethical leadership, stakeholder welfare, and sustainable practices.	Cost-benefit analysis to maximize organizational efficiency.	Adherence to corporate policies and ethical codes.

2.2 History of Bank Syariah Indonesia (BSI)

Bank Syariah Indonesia (BSI) is the largest Islamic bank in Indonesia and a leading example of Sharia-compliant banking in Southeast Asia. Its establishment marks a significant milestone in the development of Islamic finance in Indonesia, reflecting the country's commitment to integrating Islamic principles into its financial system. The history of BSI can be traced back to the merger of three state-owned Islamic banks in 2021, which were previously operating independently. Below is a detailed

overview of BSI's history and its evolution into a key player in Islamic banking.

### ***2.2.1 Pre-Merger Era: The Foundation of Islamic Banking in Indonesia***

The roots of BSI can be traced to the early development of Islamic banking in Indonesia, which began in the 1990s (Sholihin & Andari, 2022). The following are the key milestones in the pre-merger era:

- **Bank Muamalat Indonesia (BMI):** Established in 1991, BMI was the first Islamic bank in Indonesia and served as a pioneer in Sharia-compliant banking. It was founded in response to the growing demand for financial services that align with Islamic principles, particularly from Indonesia's Muslim-majority population.
- **Bank Syariah Mandiri (BSM):** Launched in 1999, BSM was a spin-off from Bank Mandiri, one of Indonesia's largest state-owned banks. BSM quickly grew to become one of the leading Islamic banks in the country, offering a wide range of Sharia-compliant products and services.
- **Bank BRI Syariah (BRIS):** Established in 2008 as a subsidiary of Bank Rakyat Indonesia (BRI), BRIS focused on providing Islamic financial services to micro, small, and medium enterprises (MSMEs), which are a critical segment of Indonesia's economy.

These three banks operated independently for years, each contributing to the growth of Islamic banking in Indonesia.

However, the fragmented nature of the industry limited its ability to compete with conventional banks on a larger scale.

### ***2.2.2 The Merger: Formation of Bank Syariah Indonesia (BSI)***

In 2021, the Indonesian government initiated a landmark merger of Bank Syariah Mandiri (BSM), Bank BRI Syariah (a subsidiary of Bank Rakyat Indonesia), and Bank BNI Syariah (a subsidiary of Bank Negara Indonesia) to create Bank Syariah Indonesia (BSI). The merger was part of a broader strategy to strengthen the Islamic banking sector and enhance its competitiveness in the global financial market.

According to The Jakarta Post (Rahman, 2020), objectives of the merger are:

- To create a larger, more efficient Islamic bank capable of competing with conventional banks.
- To streamline operations and reduce redundancies in the Islamic banking sector.
- To promote financial inclusion by expanding access to Sharia-compliant financial services across Indonesia.
- To position Indonesia as a global hub for Islamic finance.

### ***2.2.3 Post-Merger Growth***

Following the merger, BSI became the largest Islamic bank in Indonesia, with over 1,200 branches, 20,000 employees, and assets exceeding IDR 350 trillion (approximately USD 23 billion) as of 2023 (BSI, 2024). BSI offers a comprehensive range of Sharia-compliant products and services, including savings

accounts, financing, investment products, and digital banking solutions. The bank has also expanded its international presence, establishing partnerships with Islamic financial institutions in the Middle East, Southeast Asia, and beyond.

### **3. RESEARCH METHODOLOGY**

The methodology section outlines the research design, data collection methods, and analytical approaches used to explore the integration of the *Tawhidic* paradigm into modern management practices at Bank Syariah Indonesia (BSI). This study adopts a qualitative case study approach, focusing on BSI as a leading example of Islamic modern management in Indonesia. By combining primary data from BSI's official website, reports, online newspaper articles and videos with secondary data from related literature, this research aims to develop a robust framework for ethical leadership grounded in the *Tawhidic* paradigm.

### **4. RESULTS AND DISCUSSION**

#### **4.1 Results**

Bank Syariah Indonesia (BSI) serves as a prime case study for examining the integration of the *Tawhidic* paradigm in modern Islamic banking and corporate governance. Formed in 2021 through the merger of three state-owned Islamic banks (Bank Syariah Mandiri, BNI Syariah, and BRI Syariah), BSI has emerged as Indonesia's leading Islamic financial institution. The bank upholds Sharia principles while implementing international best practices in governance, sustainability, and social responsibility.

The video "*Bank Syariah Indonesia dalam 6 Menit*" explains the formation, principles, and services of Bank Syariah Indonesia

(BSI). BSI operates based on Sharia principles, avoiding interest (*riba*) and promoting ethical, profit-sharing financial services. BSI offers a full range of Islamic financial products and is focused on digital transformation to improve accessibility and customer service. Its long-term vision is to be a leading Islamic bank supporting national economic growth and financial inclusion (Context ID, 2021).

In addition, BSI's governance framework is rooted in *Tawhidic* values, aligning business operations with Islamic ethics. This approach strengthens stakeholder trust and supports sustainability. BSI applies the *Tawhidic* paradigm in its management and governance by ensuring that decisions are guided by accountability to God, ethical conduct, and balanced stakeholder interests. The following sections outline how BSI applies the *Tawhidic* paradigm in its management and governance practices (BSI, 2024):

#### **4.1.1 Unity (*Wahdah*)**

BSI emphasizes collaboration and organizational unity, ensuring that all departments and stakeholders work toward shared objectives. Key implementations include:

- Cross-functional collaboration: BSI fosters teamwork across various departments to enhance efficiency, innovation, and service delivery.
- Sharia-integrated governance: The implementation of Good Corporate Governance (GCG) reflects BSI's commitment to operating in accordance with Islamic values while ensuring global competitiveness.

- Adoption of international governance standards: BSI aligns its operations with the OECD Principles of Corporate Governance and the ASEAN Corporate Governance Scorecard (ACGS), demonstrating the compatibility of Sharia finance with global best practices.
- Spiritual and ethical business approach: BSI integrates *Tawhidic* values in its business model, ensuring that financial services align with the ethical and moral framework of Islam.

#### **4.1.2 Accountability (*Muhasabah*)**

BSI upholds strong accountability mechanisms, ensuring responsible management and ethical leadership:

- Sharia Supervisory Board (*Dewan Pengawas Syariah/DPS*): The board oversees compliance with Islamic banking principles, ensuring that all financial products and services adhere to Sharia law.
- Regular self-assessments and independent evaluations: BSI conducts periodic self-assessments, complemented by external audits such as the Corporate Governance Perception Index (CGPI) to assess governance quality.
- Financial and operational transparency, including: semi-annual reporting to the Financial Services Authority (OJK) ensures compliance with regulatory standards, regular financial audits uphold financial integrity and mitigate risks

#### **4.1.3 Responsibility (*Amanah*)**

BSI's commitment to responsibility (*amanah*) is reflected in its responsible business practices, ensuring that it serves as a steward of public trust and societal welfare:

- Ethical and sustainable investment policies: BSI prioritizes funding projects that benefit the broader community, such as: financing small and medium enterprises (SMEs) to boost economic growth, and supporting green financing initiatives such as renewable energy and sustainable development projects.
- Whistleblowing System (WBS): A dedicated system for reporting misconduct or ethical violations, ensuring transparency and integrity.
- Financial soundness and risk management: BSI's health assessment, which earned a "Healthy" rating, reflects responsible management of customer deposits, investment funds, and shareholder assets.

#### **4.1.4 Justice (*Adl*)**

BSI is committed to ensuring justice in its operations, particularly in financial access and product offerings:

- Sharia-compliant financial products: BSI offers diverse products tailored to various customer needs, ensuring justice in profit-sharing and risk distribution.
- Commitment to financial inclusion, such as: provides banking access to underserved communities,



supporting economic empowerment, and innovative digital banking solutions facilitate affordable and ethical financial services.

- Governance framework for justice, including: GCG implementation fosters harmonious stakeholder relationships, ensuring fair decision-making, Whistleblowing System (WBS) reinforces justice by addressing any internal or external violations promptly.

#### **4.1.5 Consultation (Shura)**

BSI uses consultation (*shura*) as a key component of its strategic management, ensuring inclusive decision-making:

- Involvement of multiple stakeholders: Employees, customers, and investors are engaged in decision-making processes through advisory panels and stakeholder meetings. Sharia scholars (*ulama*) and regulators provide expert guidance on banking policies.
- Board of Commissioners' oversight: The Board ensures that corporate decisions align with Islamic values, stakeholder interests, and financial sustainability.

BSI adopts international best practices, regularly consulting with industry experts and regulators as commitment to continuous improvement. BSI also adapts to market changes through an agile approach to strategy and risk management.

## **4.2 Discussion**

This study seeks to address the gap in understanding how Islamic financial institutions integrate the *Tawhidic* paradigm

into modern management practices. By examining Bank Syariah Indonesia (BSI) as a case study, this research explores the role of organizational culture, leadership practices, and stakeholder engagement in aligning business operations with Islamic values. The findings offer practical insights for organizations aiming to implement values-driven and ethically grounded management while competing in a dynamic financial market.

BSI's approach demonstrates that Islamic banking can achieve both financial sustainability and ethical governance when rooted in unity, accountability, responsibility, justice, and consultation. However, the bank also faces challenges in balancing Sharia compliance with market demands, highlighting the complexity of integrating religious principles with modern financial strategies.

Despite its achievements, BSI encounters several challenges in implementing the *Tawhidic* paradigm within a competitive financial landscape:

#### **4.2.1 *Balancing sharia compliance with profitability***

Islamic banking operates under strict Sharia guidelines, prohibiting interest-based transactions (*riba*) and speculative investments (*gharar*). This regulatory framework presents a strategic challenge as Islamic banks must compete with conventional banks that offer higher returns while ensuring financial sustainability. Additionally, Sharia-compliant financing structures such as *murabaha* and *musharakah* involve complex risk-sharing mechanisms, which may be less attractive to investors compared to conventional fixed-income products that offer predictable returns (Ahmed, 2024). Balancing compliance

with Sharia principles while remaining competitive in the financial market requires innovative financial instruments and strong stakeholder confidence.

#### ***4.2.2 Raising awareness and expanding market reach***

Although BSI is a dominant player in Indonesia's Islamic finance sector, public awareness of Islamic banking principles remains limited. According to Fitch Ratings (2023), sharia financial literacy rate in Indonesia was a low 9.1%. Overcoming misconceptions that Islamic finance is exclusively for Muslims and highlighting its universal ethical benefits pose significant challenges. To expand its customer base, BSI must continuously innovate its marketing strategies, emphasizing inclusivity and the ethical advantages of Sharia-compliant financial products.

#### ***4.2.3 Ensuring strong corporate governance amid expansion***

As BSI expands its market share, maintaining high standards of corporate governance and ethical leadership requires continuous effort. The bank must navigate regulatory challenges by balancing global financial compliance with strict adherence to Islamic principles. To uphold stakeholder trust, BSI implements transparent governance frameworks such as the Whistleblowing System (WBS) and Corporate Governance Perception Index (CGPI), ensuring accountability and integrity in its operations (BSI, 2024).

#### ***4.2.4 Addressing cybersecurity vulnerabilities***

In 2023, BSI experienced a significant cybersecurity incident involving a data breach by hackers, raising concerns over customer data protection and system resilience (Janti, 2023).

Although BSI assured the public that customer funds and core data remained secure, the breach exposed vulnerabilities in its IT infrastructure and put the bank at risk of reputational damage and potential lawsuits. This incident underscores the importance of strengthening digital security systems, especially as BSI continues to invest in digital banking services and expand its online presence.

Despite these challenges, BSI's experience highlights valuable insights for integrating Islamic values into modern management. By addressing regulatory complexities, market competition, and public awareness, BSI demonstrates that ethical banking can be both financially viable and socially responsible. The bank's journey underscores the importance of strategic adaptation, transparent governance, and continuous innovation in sustaining growth and stakeholder trust. BSI's journey provides several key lessons for organizations aiming to integrate Islamic values into modern management:

- a. Ethical leadership and stakeholder trust drive sustainable growth

BSI's adherence to Sharia-compliant governance strengthens trust and credibility among stakeholders, while the *Tawhidic* paradigm fosters a leadership approach centered on moral responsibility, transparency, and justice, reinforcing long-term business sustainability.

- b. Strategic alignment between Islamic values and global standards is possible

BSI's adoption of the OECD Corporate Governance Principles and the ASEAN Corporate Governance Scorecard (ACGS)

shows that Islamic finance can align with international best practices. This integration enhances BSI's competitiveness in the global financial market, proving that Sharia compliance and business performance can coexist.

- c. Inclusive and participatory decision-making strengthens governance

Consultation (*Shura*) in decision-making ensures that BSI's management engages employees, regulators, and customers, leading to better strategic decisions. Transparent reporting mechanisms and regular external audits foster accountability and regulatory compliance.

## 5. CONCLUSION

The case study of Bank Syariah Indonesia (BSI) illustrates how the *Tawhidic* paradigm can be integrated into modern management practices, especially for Islamic banking and corporate governance. By upholding principles such as unity (*wahdah*), accountability (*muhasabah*), responsibility (*amanah*), justice (*adl*), and consultation (*shura*), BSI has established a governance framework that aligns with both Islamic ethics and global best practices. This approach proves that financial institutions can be both profitable and ethically responsible. However, challenges such as balancing Sharia compliance with profitability, expanding market awareness, ensuring robust governance amid growth, and addressing cybersecurity vulnerabilities highlight the complexities of operating within the organization.

Despite these challenges, BSI's approach offers important lessons for other institutions seeking to combine Islamic values

with modern management practices. The bank's success underscores the importance of ethical leadership, strategic alignment with global standards, and inclusive decision-making in strengthens governance. BSI's model serves as a compelling example of how Islamic banking can thrive by adhering to its *Tawhidic* paradigm while adapting to modern management practices.

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