



Sharia-Based Financial Practices in Culinary MSMEs: Sustainability and Ethical Perspectives

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Abstract: This study aims to analyze sharia-based financial practices in culinary MSMEs by reviewing the perspective of sustainability and business ethics. The background of this research is based on the increasing role of culinary MSMEs in the national economy and the need for a financial system in accordance with sharia principles. The research method used is descriptive qualitative with data collection techniques through in-depth interviews, observations, and documentation on culinary MSME actors who apply sharia finance principles. The results of the study show that sharia-based financial practices are able to support business sustainability, especially in economic and social aspects, such as cash flow management, fair wages, and social involvement. However, the environmental dimension still faces obstacles, especially in waste management and the use of environmentally friendly packaging. In terms of ethics, sharia principles such as honesty, transparency, and compliance with halal have strengthened consumer trust and business image. Challenges faced include low Islamic financial literacy and limited access to formal Islamic financing. This research emphasizes the importance of integrating Islamic finance with sustainability practices and business ethics to strengthen the competitiveness of culinary MSMEs. Therefore, efforts are needed to increase Islamic financial literacy and develop more inclusive access to Islamic financing so that the sustainability of MSMEs can be achieved comprehensively.

Keyword: Business Ethics, MSMEs, Sharia Finance, Culinary Sustainability.

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are an important pillar in national economic development. This sector has a great contribution to the Indonesian economy, especially through the provision of jobs and the improvement of people's welfare. Based on data from the Ministry of Cooperatives and MSMEs, the MSME sector contributes more than 60% to Indonesia's Gross Domestic Product (GDP) and absorbs more than 97% of the national workforce (Ministry of Cooperatives and SMEs, 2022). Among the various types of MSMEs, culinary businesses occupy a strategic position because they are directly related to the basic needs of the community, lifestyle trends, and also support the growth of the tourism sector. The rapid growth of culinary MSMEs can be seen both in big cities and in rural areas, with diverse product characteristics according to local potential (Hidayat & Ramadhani, 2021).

Despite having a significant role, culinary MSMEs still face various challenges, especially in terms of financial management. Many business actors still rely on personal capital, do not have adequate financial records, and have minimal access to formal financial institutions (Sari, 2020). This condition has an impact on the low ability of culinary MSMEs to increase their business scale in a sustainable manner. In addition, business orientation, which often focuses on short-term profits, makes the aspects of sustainability and business ethics not fully the main concern (Rachman, 2019). In this context, the application of sharia-based finance is relevant to be studied as one of the strategic solutions.

Islamic financial principles are based on fairness, transparency, and sustainability, with an emphasis on sharia compliance. This system prohibits usury, *gharar*, and *maysir*, and limits transactions on real assets and real economic activities (Norchaevna, 2024). These values not only drive the stability of the financial system, but also provide an ethical foundation in business practices. For culinary MSMEs, the implementation of Islamic finance can provide several benefits, including creating more transparent records, expanding access to sharia-based financing, and strengthening business reputation by prioritizing halal and ethical values (Karim, 2021). Thus, Islamic finance has the potential to support the sustainability of culinary MSMEs while increasing their competitiveness.

Globally, Islamic finance practices are also increasingly seen as relevant in supporting the achievement of sustainable development. In Malaysia, institutions such as Amanah Ikhtiar Malaysia (AIM) have succeeded in expanding access to Islamic microfinance for vulnerable groups and proving that this system is able to increase Islamic financial inclusion. Study shows that Sharia FinTech in Indonesia and Malaysia is beginning to integrate Environmental, Social, and Governance (ESG) aspects with Islamic finance principles, which strengthens its role in supporting the resilience of MSMEs (Yusof, Ali, & Ibrahim, 2023). In addition, the latest literature confirms that Islamic finance practices have a significant contribution to economic growth and the sustainability of the MSME sector in Indonesia (Bella et al., 2022; Hartanto et al., 2023).

Based on this background, this study is designed to answer three main questions. First, how are sharia-based financial practices applied to culinary MSMEs? Second, what are the implications of the implementation of Islamic financial practices on the sustainability of culinary MSME businesses? Third, how is the perspective of Islamic business ethics reflected in the practice of Islamic finance carried out by culinary MSMEs? These three questions are the formulation of the problem that will be explored further through this research.

The purpose of the research is to analyze the application of Islamic finance practices in culinary MSMEs, assess its impact on business sustainability, and explore the relevance of Islamic business ethics in this context. The results of this study are expected to make two main contributions. Theoretically, this study enriches the literature on Islamic finance at the MSME level by adding sustainability and ethical dimensions (Ahmad & Hassan, 2020; Beekun, 2019). Practically, this research provides benefits for culinary MSME actors as a guideline in managing finances according to sharia principles, for Islamic financial institutions in designing MSME-friendly products, and for the government in developing sharia-based MSME development policies that are in line with sustainable development goals (Bank, 2021; Rosidayanti et al., 2023).

The novelty of this research lies in the focus of the study on culinary MSMEs, which have unique characteristics compared to other MSME sectors. The culinary sector has a fast production cycle, high working capital requirements, and is closely related to halal standards and consumer preferences (Setiawan, 2022). Previous research has generally highlighted the role of Islamic finance for MSMEs in general or discussing Islamic business ethics in the context of business management (Beekun, 2019). However, research that specifically links Islamic finance to the sustainability of culinary businesses is still rare. Therefore, this research

offers an original contribution in connecting Islamic finance practices, Islamic business ethics, and business sustainability in culinary MSMEs.

METHOD

This research uses a qualitative approach with a case study design, because the focus of the research is to understand in depth sharia-based financial practices in culinary MSMEs in the context of sustainability and ethics. This approach was chosen because it is able to comprehensively describe phenomena according to real conditions in the field. The subject of the study is a culinary MSME that operates in City X and has applied Islamic finance principles in its business management. The selection of subjects is carried out purposively, which is determined based on certain criteria that are in accordance with the purpose of the research. The criteria used include: (1) culinary MSMEs that have been running for at least three years, (2) using Islamic finance principles in financing or financial recording practices, and (3) having a commitment to halal values and business ethics. Based on these criteria, five culinary MSMEs were selected as research participants.

Research data was collected through in-depth interviews, observations, and documentation. Interviews were conducted with business owners, employees, and related Islamic financial institutions. Observation is used to understand financial activities, sustainability practices, and ethical implementation in daily business activities. Documentation in the form of financial records, sharia financing contracts, and other business documents is used as supporting data. Data analysis is carried out through several stages, namely data reduction, data presentation, and conclusion drawn. The collected data is grouped into key themes related to the focus of the research, then analyzed to find relevant patterns and meanings. The validity of the data is maintained by triangulating sources and methods, so that research findings can be accounted for.

The ethical aspect of the research is considered by asking for the consent of the participants before the interviews and observations are carried out. The identity of the participants is kept confidential by using a certain code so as not to cause losses to the parties involved. With this methodology, the research is expected to be able to provide an in-depth understanding of the application of Islamic finance in culinary MSMEs and its relationship with sustainability and business ethics.

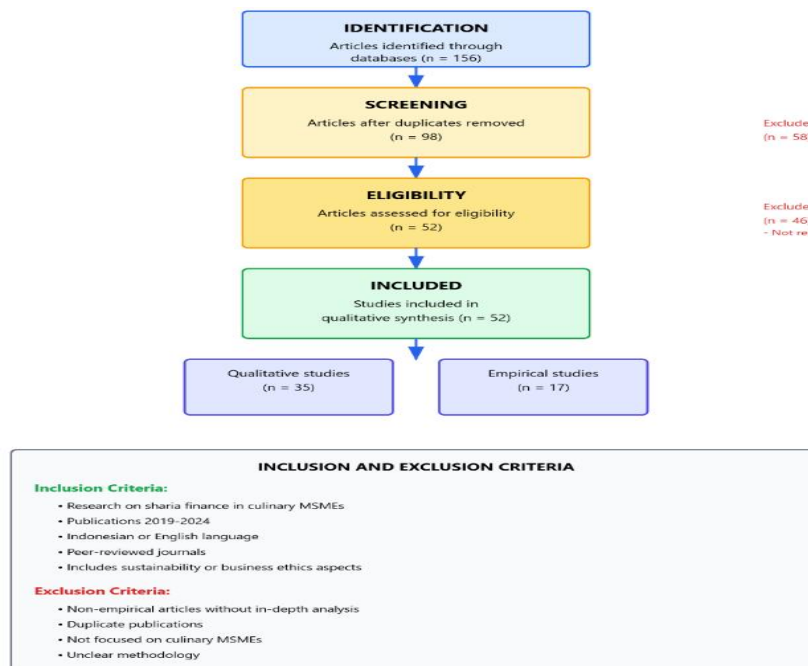


Figure 1. Research Literature Selection Flow Diagram.

RESULTS AND DISCUSSION

Overview of Culinary MSMEs

The five culinary MSMEs that are the object of the research have diverse business characteristics, ranging from traditional food stalls, modern beverage shops, to small-scale catering. All MSMEs have been established for more than three years and have a workforce of between three and five people.

Most of the initial capital used comes from private funds, but in its development some MSMEs have begun to utilize sharia-based financing through sharia microfinance institutions and sharia cooperatives (Alam et al., 2021).

Sharia-Based Financial Practices

The results of the study show that sharia-based financial practices have been implemented in a simple, but consistent way. Culinary MSMEs avoid interest-bearing loans from conventional institutions and prefer financing with profit-sharing contracts, especially mudharabah and murabahah contracts (Abdullah & Rahman, 2020).

In addition, financial recording is carried out manually with the principle of openness, where every expense and income is documented so that it can be accounted for. Some business actors stated that the use of sharia principles provides a sense of security and tranquility because it is free from the burden of interest that is considered burdensome (Huda et al., 2022).

Business Sustainability

In terms of sustainability, the application of sharia principles helps culinary MSMEs maintain financial stability. Economic sustainability can be seen from the ability of business actors to maintain a more balanced cash flow and allocate profits not only for operational needs, but also for business development (Yuliani & Susanti, 2021).

In the social aspect, MSME actors try to maintain good relationships with employees and the surrounding environment, for example by providing fair wages and participating in social activities in the community (Wahyuni & Putri, 2020).

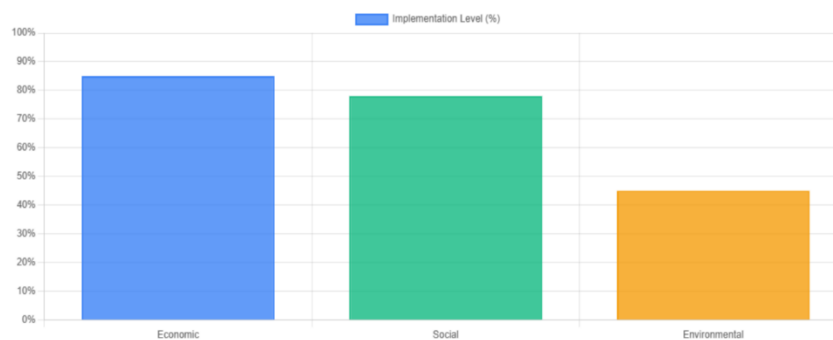


Figure 2. Sustainability Implementation Level in Sharia-Based Culinary MSMEs

The graph above shows that the economic dimension achieved the highest level of implementation (85%), followed by the social dimension (78%). However, in the environmental aspect, most MSMEs still face obstacles, such as food waste management and the use of environmentally friendly packaging that is not optimal (Hasanah et al., 2021).

In addition to the observed limitations in waste management and eco-friendly packaging, several MSMEs expressed awareness of the growing consumer demand for environmentally responsible practices. However, this awareness has not yet been translated into consistent business actions due to cost constraints and the absence of specific guidance from local authorities or Islamic financial institutions. Some respondents also indicated the lack of access to affordable suppliers of biodegradable packaging and waste-sorting facilities. These findings

indicate that environmental awareness is present but needs to be supported by concrete programs and incentives that facilitate the adoption of green practices among MSMEs.

Business Ethics in Financial Practice

The results of observations and interviews also show that culinary MSME actors have a strong commitment to business ethical values. Honesty as a business principle encourages price openness and transparency of information, which in turn fosters trust, maintains long-term relationships, and improves sustainability and corporate image (Nursyamsi et al., 2024). Transparency in financial recording and profit sharing is consistently applied, especially for those who cooperate with other parties in the profit-sharing model (Karim, 2021).

In addition, all MSMEs affirm their commitment to using halal raw materials and avoiding fraudulent practices in sales. This commitment not only increases customer trust, but also strengthens the image of the business as an ethical business and in accordance with sharia values (Alam et al., 2021).

Challenges Faced

Despite the many benefits, culinary MSMEs still face a number of challenges in the implementation of sharia-based finance. Some of them are limited knowledge about the more complex Islamic financial system (Hasanah et al., 2021) limited access to Islamic financial institutions (Abdullah & Rahman, 2020) and low understanding of the concept of environmental sustainability.

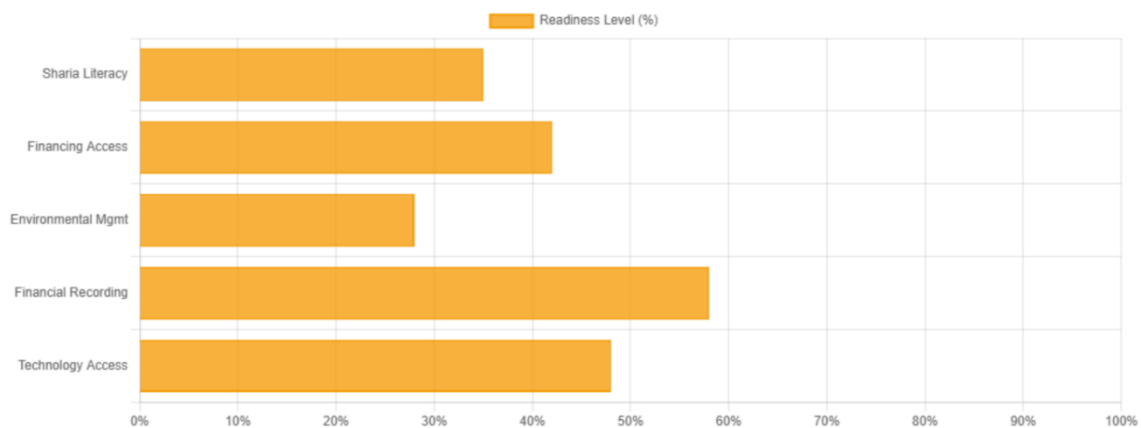


Figure 3. The Level of Readiness of Culinary MSMEs in Various Aspects of Sharia Financial Implementation

Based on the graph above, it can be seen that financial recording has the highest level of readiness (58%), while the environmental management aspect shows the lowest level of readiness (28%). This challenge causes the application of Islamic finance is often still limited to simple financing and recording aspects, not yet including a more comprehensive strategy for long-term business development (Huda et al., 2022).

In general, the results of the study show that the application of sharia-based finance in culinary MSMEs has a positive impact on business sustainability and strengthens business ethics, although there is still room for improvement, especially in the environmental aspects and Islamic financial literacy.

Table 1. Summary of Research Findings of Culinary MSMEs

Aspects	Key Findings	Impact on MSMEs	Reference
Sharia Financial Practices	Use of mudharabah and murabahah contracts, simple and honest recording	Provides a sense of security, avoiding flowers	(Abdullah & Rahman, 2020; Huda et al., 2022)

Economic Sustainability	Stable cash flow, profit allocation for business development	Maintaining business continuity	(Yuliani & Susanti, 2021)
Social Sustainability	Good relationships with employees & community	Increase workforce loyalty & social trust	(Wahyuni & Putri, 2020)
Environmental Sustainability	Obstacles in waste management & eco-friendly packaging	Potential long-term problems	(Hasanah et al., 2021)
Business Ethics	Honesty, transparency, halal raw materials, fair in the sharing of profits	Improve the image of the business and consumer trust	(Karim, 2021)
Challenge	Low sharia literacy, limited access to sharia institutions	Implementation is still partial & moderate	(Alam et al., 2021; Hasanah et al., 2021)

The table above shows that sharia-based financial practices in culinary MSMEs contribute positively to business sustainability and the application of business ethics. Sharia contracts such as mudharabah and murabahah help business actors maintain financial stability and build a sense of security because they avoid interest. Economic and social sustainability is achieved through cash flow management, profit allocation, and good relationships with employees and the community. However, the environmental aspect is still a major weakness due to limitations in waste management and the use of environmentally friendly packaging. Commitment to sharia business ethics, such as honesty, transparency, and adherence to halal principles, has been proven to strengthen consumer trust. The challenges faced mainly lie in the low literacy of Islamic finance and limited access to Islamic financing.

The results of the study show that culinary MSMEs prefer mudharabah and murabahah contracts to interest-bearing loans. These findings are in line with Abdullah & Rahman (2020) and Huda et al. (2022), who stated that sharia-based contracts not only reduce financial burdens, but also foster a sense of security for business actors. In the context of this research, this practice proves that the application of sharia principles can be a healthy financial foundation for MSMEs, while strengthening the religious values held by business actors.

This study also found that economic and social sustainability is sufficiently maintained through cash flow management, profit allocation, and harmonious relationships with employees and the surrounding community. These findings are consistent with Yuliani & Susanti (2021) and Wahyuni & Putri (2020) who emphasize that Islamic finance practices encourage wiser management and increase social loyalty. However, the environmental aspect is still a weakness because MSMEs are not optimal in waste management and the use of environmentally friendly packaging, supporting the findings of (Hasanah et al., 2021). This shows that environmental sustainability still requires additional interventions, for example through training or government policy support.

The limited environmental practices found in sharia-based culinary MSMEs highlight the need for integrated sustainability programs within Islamic financial ecosystems. Collaboration between local governments, Islamic financial institutions, and environmental agencies is crucial in developing green financing schemes, such as qard al-hasan for eco-innovation or low-interest loans for sustainable packaging. Moreover, Islamic social finance instruments such as waqf and zakat can be mobilized to support MSMEs transitioning toward eco-friendly operations. By linking Islamic ethical principles with sustainable development goals, MSMEs can not only improve their business image but also contribute to broader environmental stewardship aligned with the maqasid al-shariah principle of preserving life and the environment.

This research shows that the consistent application of sharia ethical values such as honesty, transparency, and fairness can strengthen customer trust in various sectors (Agatha & Handayani, 2025). These results are in line with research (Karim, 2021), who affirm that Islamic

business ethics play an important role in building the reputation and competitiveness of MSMEs. In this study, business ethics not only functions as a moral norm, but also becomes a strategy to maintain consumer loyalty in the midst of increasingly fierce competition in the culinary industry. Although it provides many benefits, this study also found that there are limitations in Islamic financial literacy and access to formal Islamic financing institutions. These findings support the study of (Alam et al., 2021), which states that limited knowledge and access are the main obstacles for MSMEs in optimizing sharia-based financing. Therefore, Islamic financial literacy needs to be strengthened, both through government-facilitated training and mentoring programs from Islamic financial institutions.

This research contributes novelty by linking the practice of Islamic finance in culinary MSMEs with the perspective of sustainability and business ethics at the same time. In contrast to previous research that tends to separate financial, ethical, and sustainability aspects, this study shows that these three aspects are interconnected in forming the resilience of culinary businesses. Practically, the results of the research can be the basis for Islamic policy makers and financial institutions to design financing programs that not only focus on contracts, but also support social and environmental aspects. Thus, the application of sharia-based finance has proven to be not only relevant for the growth of culinary MSMEs from an economic perspective, but also has an important role in maintaining business ethics and encouraging social sustainability. However, increased literacy and institutional support remain a requirement for these benefits to be felt comprehensively.

In addition to the main findings of the study, these results can also be understood in the context of the latest literature on Islamic finance, sustainability, and business ethics in MSMEs. Research by (Hartanto et al., 2023) through a systematic literature review confirms that Islamic finance practices in the Indonesian MSME sector in general still face challenges in terms of literacy and affordability of financing. This is consistent with the findings of this study which shows the limitations of Islamic financial literacy among culinary MSME actors. Furthermore, a study by (Fakhrunnas & El Hasanah, 2022) reminds that sharia financing in the MSME sector also has risks in the form of potential non-performing financing, especially if the recording and supervision mechanisms do not run optimally.

In terms of sustainability integration, research by (Irsyad et al., 2024) shows that the performance of Environmental, Social, and Governance (ESG) in Islamic financial institutions affects the stability of these institutions. This has an important implication that sharia financing support for MSMEs should not only focus on the contract aspect, but also consider sustainability commitments, for example through financing that encourages energy efficiency or environmentally friendly practices. This finding is in line with the results of this study which shows the weaknesses of culinary MSMEs in the aspect of environmental sustainability, especially waste and packaging management.

Furthermore, the linkage of Islamic finance with the global sustainable development agenda is further emphasized in the study of (Bella Rossalama Irwanda et al., 2022) which found that Indonesia's economic growth has a close relationship with the development of the Islamic finance industry. Similarly, (Rosidayanti et al., 2023) prove that the distribution of funds through sharia micro-institutions can significantly increase the financial inclusion of MSMEs. Thus, the results of this study support the view that the application of Islamic finance in culinary MSMEs is not only a local solution, but also part of global efforts towards achieving the Sustainable Development Goals (SDGs), especially related to decent work, sustainable consumption-production, and financial inclusion.

The findings of this study also have strategic implications for strengthening public policy. As emphasized by Siregar (2025) the integration of ESG principles in Islamic accounting and finance practices plays an important role in supporting the long-term sustainability of financial institutions and small businesses. This means that if culinary MSMEs want to be competitive, they need to internalize sustainability principles not only in social and economic aspects, but

also in the environment. This is relevant given the global push for Islamic financial institutions to contribute to the achievement of sustainable development targets (Sustainable Development Goals) through environmentally friendly financing instruments (Yusof et al., 2023).

In addition, the aspect of Islamic financial literacy is still the main challenge that needs to be handled systematically. Amilahaq et al., (2022) emphasized that Islamic financial literacy and planning are key factors in increasing financial inclusion and strengthening business resilience. The low understanding of culinary MSME actors about the basic concept of sharia contracts and financial recording mechanisms causes sharia financial practices to tend to be partial. Thus, the program to improve Islamic financial literacy based on training and mentoring organized by the government and Islamic financial institutions needs to be expanded, so that sharia practices are not only understood normatively, but also able to be applied comprehensively in daily business management.

Furthermore, recent empirical studies show that access to Islamic financing can be an important moderation factor in improving the financial well-being of MSME owners. (Febriyanto et al., 2024) found that access to sharia financing is able to strengthen the relationship between Islamic financial knowledge and financial well-being. This signals that accessibility to Islamic financial institutions must be expanded, especially for MSMEs in the culinary sector who still rely on personal capital and limited access to formal institutions. Without policies that support more equitable Islamic financial inclusion, the benefits obtained by MSMEs from the application of sharia principles will only be limited to a narrow scope and will not be able to increase competitiveness broadly. Thus, this discussion emphasizes that Islamic finance practices in culinary MSMEs are not only relevant at the micro level, but also have a macro dimension related to national policies and global development agendas. The integration of Islamic finance, financial literacy, business ethics, and sustainability will be an important foundation in strengthening the position of culinary MSMEs as a strategic sector in sustainable economic development.

CONCLUSION

This study concludes that sharia-based financial practices in culinary MSMEs play an important role in supporting business sustainability and the application of business ethics. The implementation of mudharabah and murabahah contracts helps business actors avoid interest burdens, maintain financial stability, and provide a sense of security in managing businesses. From the sustainability aspect, MSMEs show progress in the economic and social dimensions, for example through more measurable cash flow management, profit allocation for business development, fair wages, and involvement in social activities. However, in the environmental dimension, MSMEs still face significant challenges, especially in waste management and the use of environmentally friendly packaging.

This research also confirms that Islamic business ethics, such as honesty, transparency, and the use of halal ingredients, are able to strengthen consumer trust while improving business image. However, the main challenge still lies in the low literacy of Islamic finance and limited access to formal Islamic financing, which causes sharia practices to often not be optimal. Therefore, it is necessary to increase Islamic financial literacy through training and mentoring, as well as expand access to more inclusive Islamic financing from the government and financial institutions.

Overall, this study emphasizes the close relationship between Islamic finance, sustainability, and business ethics in shaping the resilience of culinary MSMEs. These findings are expected to be the basis for strengthening sharia-based business management strategies that are not only oriented towards economic profits, but also pay attention to social, environmental, and ethical aspects that are underpinning.

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