



## Development of a Sustainability Model for Muslim SMEs in West Java: An Analysis of the Integration between the Triple Bottom Line and Islamic Economic Principles

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### Abstract

This study develops a sustainability model for Muslim SMEs in West Java by integrating the Triple Bottom Line (TBL) and Islamic Economic principles. TBL covers financial, social, and environmental aspects. A qualitative method with a phenomenological approach is used. Data were collected through interviews and analyzed using NVivo. Findings show that Muslim SMEs in West Java prioritize financial and social aspects, with limited attention to the environment. From an Islamic Economic perspective, sustainability includes environmental responsibility as a mandate. Financial practices involving *riba*, *maysir*, and *gharar* increase financial risks and social tensions. The proposed sustainability model integrates TBL and Islamic principles. The key contribution is a model based on Islamic values that guides Muslim SMEs in adapting TBL within a Sharia-compliant framework. This model reduces dependence on *riba*-based financing, enhances community empowerment, and strengthens environmental management in line with Islamic principles.

### Kata Kunci:

*Keberlanjutan; UKM; Triple Bottom Line; Model Ekonomi Islam*

### Abstrak

Penelitian ini mengembangkan model keberlanjutan bagi UKM Muslim di Jawa Barat dengan mengintegrasikan Triple Bottom Line (TBL) dan prinsip Ekonomi Islam. Pendekatan TBL mencakup aspek finansial, sosial, dan lingkungan. Metode kualitatif dengan pendekatan fenomenologi digunakan. Data dikumpulkan melalui wawancara, dianalisis dengan NVivo. Hasil menunjukkan UKM Muslim di Jawa Barat memprioritaskan aspek finansial dan sosial, perhatian terhadap lingkungan masih terbatas. Dari perspektif Ekonomi Islam, keberlanjutan mencakup tanggung jawab lingkungan sebagai amanah. Praktik finansial berbasis *riba*, *maysir*, dan *gharar* memperburuk risiko finansial dan hubungan sosial. Model keberlanjutan yang diusulkan mengintegrasikan TBL dan prinsip Islam. Kontribusi utama penelitian ini adalah model berbasis nilai Islam yang membimbing UKM Muslim mengadaptasi TBL dalam kerangka Syariah secara praktis. Model ini mengurangi ketergantungan pada pembiayaan berbasis *riba*, meningkatkan pemberdayaan komunitas, serta pengelolaan lingkungan sesuai prinsip Islam.

## INTRODUCTION

Small and Medium Enterprises (SMEs) play a crucial role in a country's economy, including Indonesia. SMEs are recognized as the backbone of the economy due to their ability to generate employment, drive economic growth, and strengthen local economic structures.<sup>1</sup> According to the Ministry of Cooperatives and SMEs report in 2022, Indonesian SMEs contribute significantly to the Gross Domestic Product (GDP), reaching around 60.51% of the total national GDP. Additionally, the SMEs sector employs more than 97% of the national workforce across various industries, including trade, services, manufacturing, and agriculture. This substantial contribution underscores the strategic importance of SMEs in fostering both local and national economic development.

Although SMEs play an important role, many SMEs face serious challenges in achieving long-term sustainability. Previous studies have shown that various inhibiting factors can threaten the sustainability of SMEs. One of the main factors found is limited access to financing, which is a major obstacle to the development and sustainability of SMEs.<sup>2</sup> This issue is particularly pronounced for small-scale enterprises, as restricted financial resources hinder their ability to invest in innovation and technology—key factors for maintaining competitiveness in an increasingly dynamic market.<sup>3</sup> In addition, low managerial capabilities and entrepreneurial skills have also been shown to be important obstacles to the sustainability of SMEs. The introduction of this article provides an overview of the topic while highlighting its relevance to current economic challenges. By clearly outlining these issues, the article aims to establish a strong foundation for understanding the purpose and contribution of the study.

Research conducted by Journeault found that many SMEs lack knowledge in effective business management, leading to inefficiency and failure to achieve long-term goals.<sup>4</sup> Another obstacle found is the inability of SMEs to access a wider market, often due to weak marketing strategies and underdeveloped distribution networks.<sup>5</sup> Research by Anami shows that many SMEs are trapped in limited local markets and are less able to adapt to changing market trends and consumer preferences.<sup>6</sup> In terms of operations, many SMEs have not fully adopted digital technology that can increase efficiency and reach a wider market.<sup>7</sup>

<sup>1</sup> Marcus Garvey Orji, Kizito Olaniyi, and Timothy Adeyemo, "Assessing Micro, Small and Medium Enterprises as an Instrument for Human Capital Development and Poverty Reduction in Abuja Area Councils of Nigeria," *Britain International of Humanities and Social Sciences (BioHS) Journal* 4, no. 2 (June 9, 2022): 194–205, <https://doi.org/10.33258/biohs.v4i2.649>.

<sup>2</sup> Marc Journeault, Alexandre Perron, and Laurie Vallières, "The Collaborative Roles of Stakeholders in Supporting the Adoption of Sustainability in SMEs," *Journal of Environmental Management* 287 (June 1, 2021): 112349, <https://doi.org/10.1016/j.jenvman.2021.112349>.

<sup>3</sup> Hadia Sohail and Noman Arshed, "The Potential of Islamic Financing in Making Financial Development More Entrepreneurship Friendly," *Journal of Islamic Accounting and Business Research*, 2024, <https://doi.org/10.1108/jiabr-07-2023-0206>.

<sup>4</sup> Journeault, Perron, and Vallières, "The Collaborative Roles of Stakeholders in Supporting the Adoption of Sustainability in SMEs."

<sup>5</sup> Elizaveta Tereshchenko et al., "Green Growth, Waste Management, and Environmental Impact Reduction Success Cases From Small and Medium Enterprises Context: A Systematic Mapping Study," *IEEE Access* 11 (2023): 56900–920, <https://doi.org/10.1109/ACCESS.2023.3271972>.

<sup>6</sup> Ali Keya Anami, "Financial Inclusion through Islamic Financial Instruments: A Catalyst for Small and Medium Enterprises (SMEs)," *Open Access Research Journal of Multidisciplinary Studies*, 2024, <https://doi.org/10.53022/oarjms.2024.7.1.0008>.

<sup>7</sup> Hmjcb Heenkenda et al., "The Role of Innovation Capability in Enhancing Sustainability in SMEs: An Emerging Economy Perspective," *Sustainability* 14, no. 17 (January 2022): 10832, <https://doi.org/10.3390/su141710832>.

The sustainability challenges of SMEs can also be linked to efforts to achieve the Sustainable Development Goals (SDGs). Specifically, Goal 8 focuses on promoting decent work and economic growth, while Goal 9 emphasizes the importance of innovation and sustainable infrastructure. Integrating sustainability principles into SMEs operations—across economic, social, and environmental dimensions—is a crucial step in supporting the achievement of these SDGs targets. Addressing SMEs sustainability challenges not only strengthens the economic sector but also contributes to a more inclusive and sustainable global development.

Although various studies have identified these challenges, there is a gap in understanding how sustainability principles derived from Islamic economics can be applied holistically to overcome these obstacles. Most previous research has primarily focused on SMEs sustainability in relation to financial or social aspects in isolation, while the integration of environmental considerations—particularly in the context of SMEs in developing countries like Indonesia—has been largely overlooked. In addition, no study specifically integrates the Triple Bottom Line theory, stakeholder theory, and Islamic economic principles to create an ideal sustainability model. This gap presents an opportunity to formulate a new approach that aligns with the unique needs of Muslim SMEs in Indonesia.

To understand the concept of SMEs sustainability, the TBL, first introduced by Elkington<sup>8</sup>, and stakeholder theory provide relevant and complementary theoretical foundations. TBL theory underscores the need for a balanced approach to financial, social, and environmental sustainability in business operations. The financial aspect of the TBL theory requires SMEs to be able to generate profits to support long-term business. The social pillar emphasizes the contribution of SMEs to the welfare of workers and society, while the environmental pillar emphasizes the importance of wise management of natural resources. In parallel, stakeholder theory posits that business sustainability can only be achieved by considering the interests of various related parties, such as customers, workers, local communities, suppliers, and the government. The three core elements of stakeholder theory are: (1) understanding stakeholder needs and expectations, (2) creating shared value, and (3) managing relationships ethically and responsibly.<sup>9</sup>

To complement the TBL approach and stakeholder theory, Islamic principles offer significant added value in sustainability efforts. *Maqāsid al-Shari'ah* (the objectives of Sharia) emphasize the protection of five fundamental aspects: *religion (hifz ad-din)*, *life (hifz an-nafs)*, *intellect (hifz al-aql)*, *lineage (hifz an-nasl)*, and *property (hifz al-mal)*.<sup>10</sup> This framework ensures that SMEs do not merely pursue profit but also contribute to public welfare (*amal*) and fulfill social responsibilities (*fard kifayah*). The prohibition of *usury* (QS Al-Baqarah: 275), *gharar*, and *maysir* (QS Al-Ma'idah: 90) reflects the importance of fairness in financial

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<sup>8</sup> Elisabete Nogueira, Sofia Gomes, and João M. Lopes, "Financial Sustainability: Exploring the Influence of the Triple Bottom Line Economic Dimension on Firm Performance," *Sustainability*, 2024, <https://doi.org/10.3390/su16156458>.

<sup>9</sup> A. Thomas, G. Scandurra, and Alfonso Carfora, "Adoption of Green Innovations by SMEs: An Investigation about the Influence of Stakeholders," *European Journal of Innovation Management*, 2021, <https://doi.org/10.1108/EJIM-07-2020-0292>.

<sup>10</sup> Zohora Azmin Shompa, Mohamed Aslam Akbar, and Hazwani Mohd Mohadis, "Harmonizing Maqasid Al-Shari'ah with Sustainable Waste Management Practices: A Conceptual Framework for Principles and Implementation," *International Journal of Islamic and Middle Eastern Finance and Management*, 2024, <https://doi.org/10.1108/imefm-02-2024-0061>.

transactions.<sup>11</sup> Additionally, the Quranic injunction “*la tufsidu fil-ardh*” (Do not cause corruption on earth) – QS Al-A’raf: 56 underscores the importance of environmental preservation and responsible resource management. This principle provides direction for SMEs to manage social and environmental impacts responsibly.

Based on the background that has been explained, this study seeks to address several fundamental questions regarding the sustainability of Muslim SMEs in West Java. Specifically, it examines: (1) How do Muslim SMEs in West Java implement the (TBL) framework, which includes financial, social, and environmental dimensions? (2) What role do *Islamic economic principles*, such as financial management and the value of justice, play in SMEs sustainability? (3) How do *usury (riba)*, *gambling (maysir)*, and *uncertainty (gharar)* impact the sustainability of Muslim SMEs in West Java? and (4) What is the correlation between the TBL theory and *Islamic principles* in the context of SMEs sustainability? In addition, this study aims to identify key elements for developing a sustainability model that integrates TBL with holistic and applicable *Islamic values*.

The originality of this study lies in its integration of the TBL concept with Islamic economic principles in the context of the sustainability of Muslim SMEs in West Java. This approach offers a holistic and unique perspective, where financial, social, and environmental dimensions are not only analyzed individually but also examined through the lens of *sharia* values, such as *justice (adl)*, *public benefit (maslahah)*, and freedom from *riba (usury)*, *maysir (gambling)*, and *gharar (uncertainty)*. In addition, this study develops an applicable sustainability model using qualitative data with a phenomenological approach analyzed with NVivo. This methodological framework ensures that the findings provide practical guidance for Muslim SMEs in their pursuit of long-term sustainability. This approach has not been explored in previous studies, making this study a new contribution to the literature on SMEs sustainability and Islamic economics.

## RESEARCH METHODS

This study uses a qualitative method with a phenomenological approach to explore the subjective experiences of Muslim SMEs actors in implementing the TBL sustainability principle in the context of Islamic economics. The phenomenological approach was chosen because it allows researchers to understand in depth how SMEs actors give meaning to experiences, particularly in applying TBL principles and addressing the challenges they face.<sup>12</sup> Samples were selected from five types of food-related businesses, including tofu, tempeh, skin crackers, handicraft products, traditional drinks such as *jamu* (herbal medicine), and the culinary production sector. The selection of the food and beverage sector is based on the fact that this sector is one of the largest contributors to SMEs in West Java, dominating local economic activities and frequently being the focus of sustainability concerns (BPS West Java,

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<sup>11</sup> Henry Mappesona, Khilyatin Ikhsani, and Hapzi Ali, “Customer Purchase Decision Model, Supply Chain Management and Customer Satisfaction: Product Quality and Promotion Analysis,” *International Journal of Supply Chain Management* 9, no. 1 (February 2020): 592–600, <https://doi.org/10.59160/ijscm.v9i1.4336>.

<sup>12</sup> Ahmed Ali Alhazmi and Angelica Kaufmann, “Phenomenological Qualitative Methods Applied to the Analysis of Cross-Cultural Experience in Novel Educational Social Contexts,” *Frontiers in Psychology* 13 (2022): 785134, <https://doi.org/10.3389/fpsyg.2022.785134>.

2023). Thus, this sector provides a representative context in examining the application of TBL principles. The demographic profile of the participants is presented in the Table 1:

**Table 1.** Respondent Demographics

<b>Category</b>	<b>Subcategory</b>	<b>Number of Participants</b>
<b>Gender</b>	Male	8
	Female	4
<b>Age</b>	25-35 y.o.	4
	36-46 y.o.	4
	47-65 y.o.	4
<b>Last Education</b>	Junior High School	2
	Senior High School	4
	College	6
	3-5 Years	4
<b>Business Experience</b>	5-10 Years	4
	More than 10 Years	4
	Bandung	3
<b>Region</b>	Cirebon	3
	Tasik	3
	Garut	3

Source: Data Processed by the author, (2024).

Participants were selected using a purposive sampling technique based on the following criteria: Muslim SMEs in West Java. Engaged in relevant business sectors, including food, beverages, and handicrafts. Have experience in implementing sustainability principles. Have insight into Islamic economics. Willing to speak openly about business sustainability practices, especially in economic, social, and environmental aspects. The study involved 12 participants, with two individuals representing each business sector. According to Creswell<sup>13</sup>, the appropriate sample size for phenomenological research typically ranges from 3 to 25 participants or until data saturation is reached—when no new information or themes emerge. This sample size was deemed sufficient to capture diverse perspectives and provide meaningful insights into the sustainability practices of Muslim SMEs in West Java.<sup>14</sup>

<sup>13</sup> Monanol Survived Charli, Shimekit Kelkay Eshete, and Kenenisa Debela, "Learning How Research Design Methods Work: A Review of Creswell's Research Design: Qualitative, Quantitative and Mixed Methods Approaches," *The Qualitative Report*, 2022, <https://doi.org/10.46743/2160-3715/2022.5901>.

<sup>14</sup> Joshua K. Turner and Anna Lopez, "Sizeism Among Fat and Big Men: A Phenomenological Study," *The Counseling Psychologist*, 2024, <https://doi.org/10.1177/00110000241293482>.

Data were collected through semi-structured interviews conducted over six months, from March to August 2024, with scheduling adjusted to accommodate both the researcher and the participants. The interviews were conducted face-to-face, each lasting between 45 and 60 minutes per session. The interview protocol was designed using open-ended questions, allowing participants to share their experiences in detail regarding the implementation of TBL principles in their businesses. The data analysis process used NVivo software, selected for its ability to facilitate systematic data organization and thematic coding.<sup>15</sup> The analysis began with interview transcription, followed by coding to identify key themes related to economic, social, and environmental dimensions. Subsequently, the relationships between themes were analyzed to understand the implementation of sustainability principles in the context of Islamic economics. To ensure the credibility of the data, the member-checking technique was used. This involved reconfirming the analysis results with participants to ensure that the researcher's interpretations accurately reflected their experiences.<sup>16</sup>

The data interpretation stage aims to explore the meaning of the patterns that emerge during the analysis. Interpretation is done by linking the findings to Islamic economic principles such as social justice, economic responsibility, and environmental protection. Researchers seek to understand how each dimension of sustainability is interconnected in the practices of Muslim SMEs and how Islamic values influence the implementation of TBL principles. Additionally, the interpretation considers the challenges faced by participants in integrating these three dimensions, with a particular focus on how sustainability efforts contribute to enhancing business quality and promoting community welfare. This study adheres to the principles of research ethics. Participants were fully informed about the purpose and procedures of the study and provided their voluntary consent to participate. Data confidentiality was maintained by anonymizing participants' identities, ensuring their privacy and protecting sensitive information throughout the research process.

## RESULTS AND DISCUSSION

Initial analysis using NVivo aims to explore the most frequently occurring words and identify key themes related to the sustainability of Muslim SMEs in West Java based on the integration of the TBL theory with Islamic Economics. A *word cloud* visualization was generated to provide an overview of theme dominance, with word size representing the frequency of occurrence. This visualization highlights the prominence of themes across the financial, social, and environmental dimensions, while also reflecting the integration of *Islamic values* into SMEs business practices.

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<sup>15</sup> Helen Elliott-Mainwaring, "Exploring Using NVivo Software to Facilitate Inductive Coding for Thematic Narrative Synthesis," *British Journal of Midwifery*, 2021, <https://doi.org/10.12968/bjom.2021.29.11.628>.

<sup>16</sup> Anke Erdmann and Sarah Potthoff, "Decision Criteria for the Ethically Reflected Choice of a Member Check Method in Qualitative Research: A Proposal for Discussion," *International Journal of Qualitative Methods* 22 (2023), <https://doi.org/10.1177/16094069231177664>.



**Figure 1.** Word Cloud

Source: Data processed by the author using NVIVO, (2024).

Figure 1 provides a clear visual depiction of the dominance of key themes related to the sustainability of Muslim SMEs in West Java. This visualization supports the relevance of the TBL approach and the study's Islamic Economics perspective and ensures that the collected data is representative enough to explain the research context. Prominent words such as *business*, *financial*, *community*, *environment*, and *Islamic* dominate the word cloud, reflecting the main focus on business issues, community sustainability, and Islamic finance principles. In addition, the emergence of words such as *environmental*, *sustainability*, and *values* highlights the importance of integrating environmental aspects and Islamic values in SMEs business practices.

The word *business* reflects the core of SMEs activities as business entities that are oriented towards growth and sustainability. The word *financial* represents the economic dimension, emphasizing profitability and financial stability. Meanwhile *community* represents the social dimension, where contribution to local communities is a priority. Although words such as *environmental*, *friendly*, and *sustainability* also appear in the *word cloud*, their relatively smaller size suggests that attention to environmental aspects remains limited compared to economic and social concerns. This indicates that while sustainability is acknowledged, the environmental dimension is not yet a primary focus for Muslim SMEs in West Java.

### **Analysis of TBL Implementation in Muslim SMEs in West Java.**

Based on the results of the thematic analysis conducted through the word cloud approach, differences in priorities were identified in the implementation of the TBL dimensions in Muslim SMEs in West Java.

The results of the analysis show that the economic dimension is the main priority for Muslim SMEs in West Java. Dominant words such as *financial* and *profitability* highlight a strong emphasis on revenue growth and cost efficiency. This focus is supported by

participant statements, such as one respondent who remarked, *"We prioritize good financial management because increasing profitability is crucial for business continuity. Cost efficiency is key to remaining competitive in the market."* Another respondent added, *"In addition to sound financial management, we also focus on achieving sustainable income."* These statements reflect the prevailing tendency among SMEs to prioritize financial and economic aspects as essential to ensuring long-term business sustainability.

In addition to the financial aspect, contribution to the community is also a concern. Words such as "community" and "support" reflect the importance of the role of SMEs in supporting social activities. Many business actors mentioned the importance of creating jobs for local communities and supporting social activities. One respondent stated, *"We create jobs for the surrounding community to help improve welfare. We are also actively involved in supporting community activities."* This sentiment was reinforced by another participant who noted, *"By empowering local communities, our business not only grows but also has a positive impact on the community."* These statements highlight that many SME actors recognize the importance of community empowerment as an integral component of business sustainability.

Attention to environmental aspects appears to be limited compared to the economic and social dimensions, although words such as *environmental* and *friendly* are present in the data. One respondent acknowledged this gap by stating, *"We are actually aware of the importance of protecting the environment, but the implementation of environmentally friendly practices is still limited due to lack of resources and knowledge. We hope to learn to integrate this into our business."* Another respondent stated, *"We have not thought about the environmental aspect, we are still focused on the economic aspect that directly impacts the business."* These statements reflect awareness but also show the challenges faced by SMEs in implementing environmentally friendly practices.

### **Identification on the Role of Islamic Economic Principles in SMEs Sustainability**

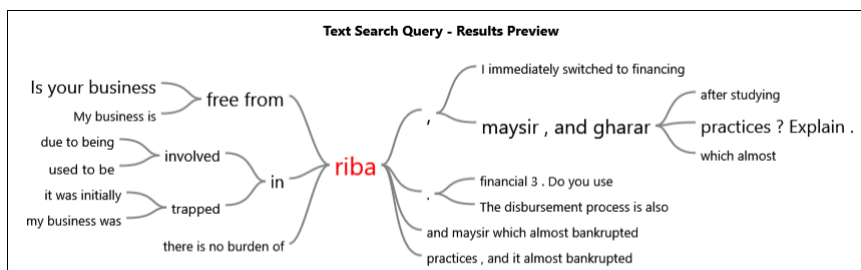
The word cloud analysis showed the emergence of words such as *Islamic, sharia, riba, and gharar*, which reflect Islamic economic principles relevant to this study. One principle that stood out was awareness of the negative impacts of *usury*. Several respondents shared their personal experiences dealing with these adverse effects. One respondent stated, *"I used to be involved in financing that involved usury. I felt I could make a quick profit, but over time it damaged my finances. I decided to avoid these methods and switched to sharia financing."* Another respondent added, *"At first, I didn't think much about the impacts of usury, but after experiencing several financial problems, I realized how big the negative impacts of usury were on my finances and business. Finally, I decided not to be involved with usury anymore, I felt calmer and began to see positive developments."* These statements illustrate how negative experiences with *riba*-based financial practices motivated respondents to transition toward financial management that aligns more closely with *sharia* principles. This shift reflects a growing awareness among Muslim SMEs of the importance of adhering to Islamic economic values for long-term financial stability and business sustainability.



In addition, the importance of transparency in business transactions is also a concern. Words such as *gharar* and "transparency" reflect the importance of business transparency in order to maintain good relationships with customers. One respondent stated, "*Transactions that are not transparent, such as unclear prices and product quality, cause customer distrust and damage existing relationships. After improving the way transactions are conducted by providing clearer and more open information, customer trust began to recover, and business relationships improved.*" These statements from respondents emphasized that the application of *riba*-free financial principles, fairness in transactions and transparency can maintain business sustainability and stronger relationships with consumers.

### Riba, Maysir and Gharar in Relation to Business Sustainability

The relationship between *riba*, *maysir*, and *gharar* with business sustainability can be seen from the results of the Text Search Query, which shows that these practices increase financial risk and weaken business stability.



**Figure 2.** Word Tree of the word *riba*

Source: Data processed by the author using NVIVO, (2024).

The results of the Word Tree, as illustrated in Figure 2, analysis show that the keywords *riba*, *maysir*, and *gharar* have a close thematic relationship with the sustainability of SMEs operations. This relationship pattern can be detailed as follows: The term "*riba*" often appears in narratives describing the transition of businesses that were previously entangled in interest-based financial practices. Respondents shared experiences of how engaging with *riba* initially led to financial difficulties, prompting a shift toward a *sharia*-compliant financial system. This can be seen from respondents who stated, "*After understanding the negative impacts of riba, we decided to switch to sharia financing. Although it was difficult at first, now we feel that our business is more stable and blessed.*"

The terms "*maysir*" and "*gharar*" appear in narratives related to the financing system and fund distribution process. Respondents expressed that these practices tend to increase business risks, sometimes even leading to the brink of bankruptcy. This shows that the practices of "*maysir*" and "*gharar*" are not only contrary to *sharia* principles, but also directly affect financial stability and business sustainability. One respondent shared their experience, stating, "I was once involved in a very speculative project, where I did not have clear information that only saw profit. The decision was driven only by hope, without sufficient analysis. Finally, the decision had a negative impact on the company's finances." These

accounts underscore the detrimental effects of speculative practices, both from a *sharia* perspective and in terms of financial and business sustainability. Respondents who abandoned practices associated with *riba*, *maysir*, and *gharar* reported that their businesses became more stable, largely due to the absence of interest burdens and speculative financial risks.

The interview results found that *riba*, *maysir*, and *gharar*-based financial practices have a significant impact on the sustainability of SMEs. Table 2 summarizes the relationship:

**Table 2.** Comparative Findings of Conventional Financial Practices and Islamic Economic Principles

<b>TBL Aspects</b>	<b>Participant</b>	<b>Interview Extract</b>	<b>Conventional Principles</b>	<b>Islamic Economic Principles</b>
<b>Finance</b>	R1, R3, R5	We rely on bank loans for business capital, even though the interest is quite high.	Interest-bearing financing (riba).	Prohibition of <i>riba</i> , <i>sharia</i> financing as an alternative.
	R7, R9	We try to avoid <i>riba</i> , even though it is sometimes difficult because of limited choices.	-	Efforts to reduce dependence on the <i>riba</i> system.
<b>Social</b>	R2, R4, R6	We provide employment for the surrounding community	Limited social responsibility	Community empowerment as a form of social justice.
	R8, R10	We are active in local charitable activities as part of our responsibility.	Unstructured philanthropy	Charity and <i>fard kifayah</i> for the welfare of the community.
<b>Environment</b>	R3, R5, R11	We use plastic because it is cheaper, even though we are aware that it has a negative impact on the	Cost efficiency is prioritized	Prohibition of causing damage ( <i>la tufsidu fil-ardh</i> ).

	environment		
R6, R12	We try to use environmentally friendly materials, even though the cost is more expensive	Limited environmentally raw al awareness even	Balance of profit and environmental responsibility.

Source: Data Processed by the author, (2024).

### Relationship between TBL Dimension and Islamic Principles.

To understand the relationship between TBL sustainability model and the concept of Islamic economics, a Word Tree analysis was used to visualize the relationship between keywords and their contexts, allowing for a clearer understanding of the relationship patterns. This method helps identify the extent to which the economic, social, and environmental dimensions in TBL are in line with Islamic principles. Figure 3 show that the economic aspect, represented by the keyword "financial," has a direct relationship with the principles of Islamic finance that avoid the practices of *usury*, *gharar*, and *maysir*.

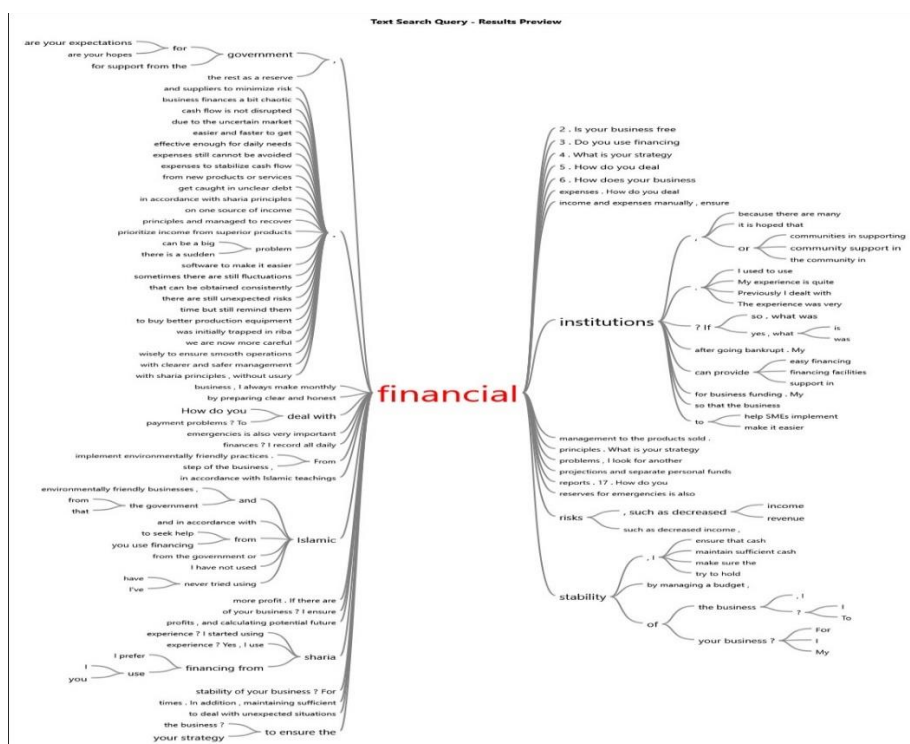


Figure 3. Word Tree of the word financial

Source: Data processed by the author using NVIVO, (2024).

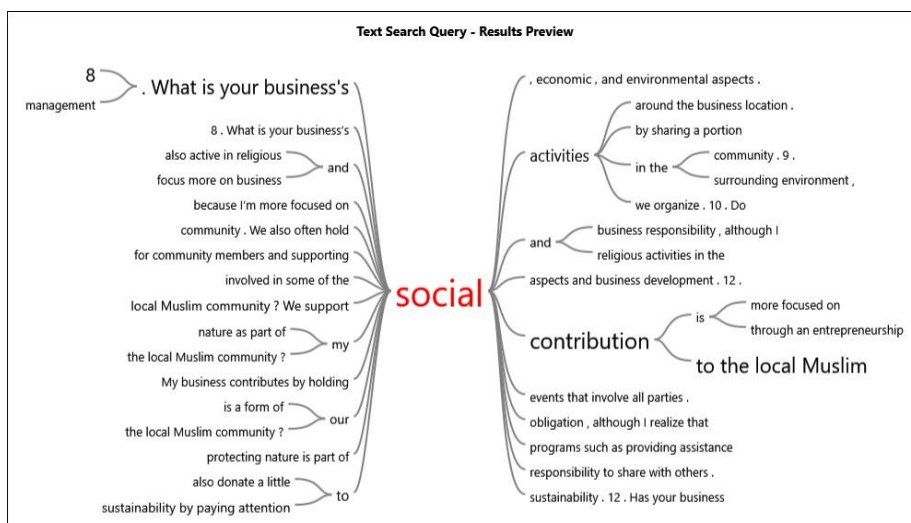
The results of the Word Tree analysis focusing on the keyword "financial" show several important findings that support the development of a sustainability model for Muslim SMEs based on the TBL framework from an *Islamic economic* perspective. Keywords such as "stability," "managing risks," and "maintaining sufficient cash" often appear in the context of

SMEs financial management, indicating that Muslim SMEs actors pay close attention to financial stability, including steps to deal with risks such as declining revenue, emergency fund needs, and efficient budget allocation management. In addition, themes related to sharia principles are seen through words such as "in accordance with Islamic teachings," "sharia principles," and "avoiding *riba*," which emphasize the importance of financial practices in accordance with Islamic teachings, including avoiding *riba*, *gharar*, and *maysir* as part of business sustainability. Phrases such as "use financing from institutions" and "support from financial institutions" also reflect expectations for the role of *sharia*-based financial institutions in supporting Muslim SMEs, both through the provision of *sharia*-based financing and other supporting facilities.

In addition, themes related to transparent and accountable cash flow management—such as *recording income and expenses*, *separating personal and business funds*, and *budget management*—emerge as key priorities in the financial practices of Muslim SMEs to ensure long-term business sustainability. Keywords such as *unexpected risks* and *emergencies* highlight the need for financial risk mitigation strategies, including the use of reserve funds and proper income allocation to address unforeseen circumstances.

Phrases such as *business finances a bit chaotic* and *uncertain market* reflect the challenges faced by SMEs in maintaining operational stability amid volatile market conditions. Furthermore, expressions like *buy better production equipment* indicate a focus on investing in production tools to support business sustainability, although access to *sharia*-compliant financing remains a constraint for many SMEs.

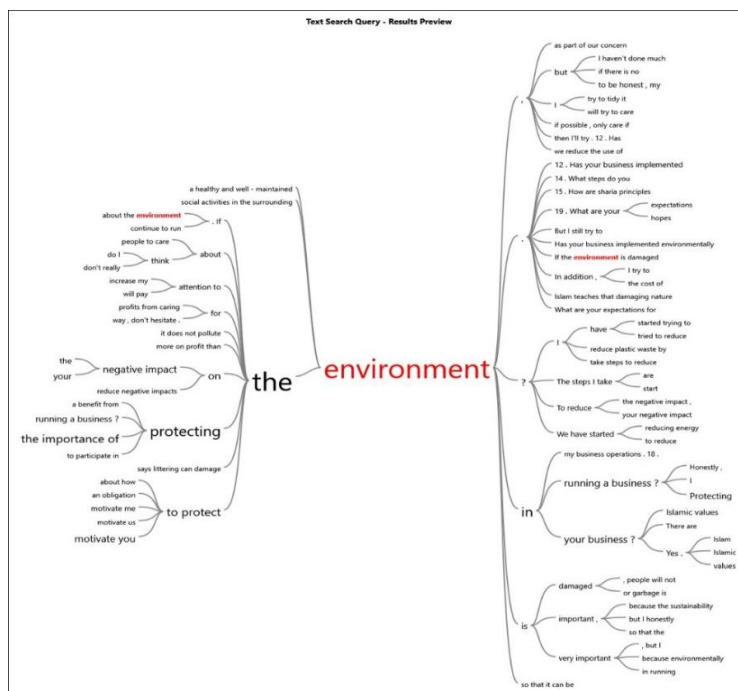
Within the social dimension, the keyword *community* underscores the significance of SMEs' contributions to the welfare of the surrounding community, reflecting the broader mandate of social responsibility carried by business actors. This analysis illustrates the interconnectedness between the social dimension and *Islamic economic* principles, reinforcing the relevance of business sustainability from a *sharia* perspective.



**Figure 4.** Word Tree of the word social  
 Source: Data processed by the author using NVIVO, (2024).

Word Tree analysis with the keyword "social" in the Figure 4 revealed a number of significant findings that contribute to the development of a sustainability model for Muslim SMEs based on the TBL within the framework of Islamic Economics. Keywords such as "contribution to the local Muslim community" and "support the local Muslim community" indicate that Muslim SMEs in West Java have a great concern for social contributions, especially in supporting the local Muslim community. This includes activities that are economic empowerment, strengthening social relations, and supporting community needs. Phrases such as "active in religious activities" and "organize activities in the community" indicate that in addition to business activities, SMEs are also often involved in social and religious activities. Themes such as "business responsibility" and "programs such as providing assistance" refer to social responsibility practices carried out by SMEs. This shows an effort to share benefits with the surrounding community. Words such as "protecting nature is part of sustainability" and "paying attention to sustainability" reflect SMEs' awareness of the importance of maintaining a balance between social responsibility and environmental sustainability. However, attention to environmental concerns remains limited compared to the emphasis on social aspects. Phrases such as "focus more on business and community" indicate that SMEs are trying to balance being both business actors and members of society.

The results of the environmental dimension analysis represented by the word "environmental" reflect the responsibility of SMEs to protect nature as part of the mandate that must be carried out. This visualization shows how economic, social, and environmental aspects are interconnected and support *sharia* principles in sustainable business management.



**Figure 5.** Word Tree of the word environment  
 Source: Data processed by the author using NVIVO, (2024).

Word Tree analysis centered on the keyword "environment", as illustrated in Figure 5 produced several crucial findings that underlie the development of a Muslim SMEs sustainability model based on the TBL in the context of Islamic Economics. Keywords such as "negative impact on the environment" and "reduce negative impacts" indicate that SMEs actors are aware of the environmental impacts caused by business operations. However, phrases such as "haven't done much" reflect that efforts to reduce these impacts are still not optimal or structured. Phrases such as "the importance of protecting the environment" and "Islam teaches that damaging nature is a sin" indicate that the motivation to protect the environment is largely driven by religious principles and moral awareness. This indicates the potential to strengthen environmental responsibility through a *sharia*-based approach.

Phrases such as "steps to reduce plastic waste" and "reducing energy use" indicate that some SMEs have started taking small steps to reduce their negative impact on the environment. However, this implementation seems to be individual and has not become a comprehensive standard in SME operations. Keywords such as "environmentally sustainable in running a business" and "protecting Islamic values" indicate that SMEs see environmental sustainability as an important part of business sustainability, although there are differences in the level of understanding and implementation among respondents. Phrases such as "if the environment is damaged" and "I try to care" reflect an awareness of the risk of environmental damage. However, the phrase "don't hesitate, but honestly so that the cost is low" underscores that financial constraints remain a significant barrier to the adoption of more environmentally friendly business practices. This suggests that while there is a moral and religious awareness of the importance of environmental responsibility, practical challenges—particularly cost-related concerns—continue to hinder broader implementation among Muslim SMEs.

### **Evaluation of TBL in Muslim SMEs in WEST Java.**

At the implementation level, Muslim SMEs in West Java prioritize the economic and social dimensions, with a primary focus on profitability and community empowerment. This priority is reflected in words such as "financial" and "profitability" that frequently appear in the data. According to one respondent, "We prioritize good financial management, because increasing profitability is very important for the sustainability of our business. Cost efficiency is key to being able to compete in an increasingly competitive market." This statement reflects the main priority of SMEs in maintaining financial health.

The dominant word "financial" in the word cloud reflects the main concern of Muslim SMEs in West Java on the economic dimension, namely profitability and financial stability. This shows that economic sustainability is the main focus for respondents, which is in line with the TBL theory which emphasizes the balance between achieving profits and long-term sustainability. Previous studies, such as those conducted by Bhopal<sup>17</sup> suggests that maintaining financial stability is a fundamental requirement for achieving sustainability, as

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<sup>17</sup> Nazma Rachna Bhopal and Rita Devi, "Sustainable Development Using Green Finance and Triple Bottom Line: A Bibliometric Review," *IMIB Journal of Innovation and Management*, 2023, <https://doi.org/10.1177/ijim.231184138>.

businesses that fail to manage their finances effectively are unlikely to survive in the long term. Similarly, Lopes<sup>18</sup> found that financial sustainability is a requirement that cannot be ignored by SMEs ; enterprises with a strong financial foundation are better equipped to face both external and internal challenges and are more competitive in dynamic market environments. Without financial stability, a business will have difficulty in innovating, expanding the market, and facing business risks.<sup>19</sup> Meanwhile, Trojanowski<sup>20</sup> emphasized that a strong financial aspect not only helps in survival, but also supports companies to make investments and innovations as well as product development.

In Islam, achieving profitability and good financial management is allowed, provided it is conducted in a *halal* manner and remains free from *usury (riba)*, as emphasized in QS. Al-Baqarah: 275. The Prophet Muhammad SAW said: People who make a transaction each have the right to *khiyar* (cancel or continue the transaction) as long as they have not separated. If both are honest and open, then both will get blessings in the transaction, but if both lie and are not open, then the blessings of the transaction between them will be lost," (*Muttafaqun 'alaih*). Therefore, SMEs in West Java who prioritize financial stability and cost efficiency have started the right steps to ensure long-term business continuity.

The second priority related to TBL is the social dimension. This can be seen from the emergence of words such as "community" and "support", which show that Muslim SMEs in West Java are not solely focused on profitability but also prioritize community empowerment and social contribution. Many SMEs mentioned the importance of creating jobs for local communities and supporting social activities that can have a positive impact on the surrounding community. One interviewee said, "*We employ local people, because by creating jobs, we help improve the welfare of the surrounding environment. We are also active in supporting social activities that can benefit the community.*"

The statement above shows that SMEs in West Java are not only profit-oriented but also pay attention to the welfare of the community. This is in line with stakeholder theory, which emphasizes that business sustainability can only be achieved by paying attention to the interests of various related parties, such as customers, workers, local communities, suppliers, and the government.<sup>21</sup>

Muslim SMEs that show concern for the community reflect an understanding that good relations with the community are an important factor in achieving business sustainability. This evidence is supported by Karim's research in his research on corporate social responsibility (CSR) which revealed that companies that actively provide benefits to the community tend to have stronger relationships with the community, supporting business

<sup>18</sup> Nogueira, Gomes, and Lopes, "Financial Sustainability."

<sup>19</sup> Whisper Hansakali and Austin Mwangi, "Sustainable Finance and Theories of Green Financing in Global Nutrition Projects," *International Journal of Multidisciplinary Research and Growth Evaluation*, 2024, <https://doi.org/10.54660/.ijmrge.2024.5.4.1203-1213>.

<sup>20</sup> Tomasz Trojanowski, "The Triple Bottom Line Concept in Sustainable Marketing Mix Activities of Food Industry Enterprises," *WSEAS TRANSACTIONS ON BUSINESS AND ECONOMICS*, 2022, <https://doi.org/10.37394/23207.2022.19.116>.

<sup>21</sup> J. Kitchen, "A Stakeholder Theory Perspective on Business Models: Value Creation for Sustainability," *Social and Environmental Accountability Journal* 40 (2020): 98–98, <https://doi.org/10.1080/0969160X.2020.1711334>.

continuity through consumer loyalty, social support, and improving brand image.<sup>22</sup> In addition, Shim explained that companies that care about social welfare show better performance in the long term.<sup>23</sup> Loviscek further emphasized that attention to local communities not only contributes to improved social conditions but also helps build a supportive network that can directly benefit the business itself.<sup>24</sup>

This approach is in line with the three main elements of stakeholder theory, namely understanding stakeholder needs and expectations, creating shared value, and managing relationships in a moral manner.<sup>25</sup> From an *Islamic* perspective, the social contributions made by SMEs have a strong foundation in *sharia* principles. *Surah Al-Ma'idah* verse 2 states: "And help each other in goodness and piety, and do not help each other in sin and transgression." This verse encourages business actors not only to pursue personal interests, but also to contribute to the welfare of society. In addition, the Hadith of the Prophet Muhammad SAW reads: "The best people are those who are most beneficial to other people" (Reported by Ahmad), which underlines the importance of making business a means of wider benefit.

Thus, the social contribution of Muslim SMEs in West Java reflects the application of TBL theory and stakeholder theory which are also in line with Islamic values. This practice shows that business sustainability can be achieved through a balance between economic, social, and Islamic moral principles. By integrating these dimensions, businesses not only generate benefits for the business actors themselves but also contribute positively to the well-being of the wider community.

The third priority related to TBL is the environmental dimension. This is evident from the emergence of words such as "environmental", "friendly", and "sustainability". The reason why the environmental aspect is classified as the third priority is because although words such as "environmental", "friendly", and "sustainability" appear in the data, the environmental dimension seems to receive less attention compared to the economic and social aspects. This conclusion is also supported by the results of the interview "We are actually aware of the importance of protecting the environment, but the implementation of our environmentally friendly practices is still limited due to limited resources and knowledge. We hope to learn more to integrate this into our operations." This statement reflects a growing awareness of environmental issues among Muslim SMEs in West Java. However, challenges such as limited resources and insufficient knowledge remain significant barriers to the effective implementation of environmentally sustainable practices.

This indicates that, despite some level of attention to environmental aspects, awareness of environmental sustainability in the business practices of Muslim SMEs in West Java is still limited. In this case, respondents indicated that attention is more focused on

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<sup>22</sup> Rashed Al Karim, "The Influence of CSR Practices on Hotel Images and Hotel Benefits in Bangladesh," *Journal of Technology Management and Business*, 2022, <https://doi.org/10.30880/jtmb.2022.09.02.002>.

<sup>23</sup> Ji-Hong Shim et al., "The Impact of CSR on Corporate Value of Restaurant Businesses Using Triple Bottom Line Theory," *Sustainability*, 2021, <https://doi.org/10.3390/SU13042131>.

<sup>24</sup> Vittoria Loviscek, "Triple Bottom Line toward a Holistic Framework for Sustainability: A Systematic Review," *Revista de Administração Contemporânea*, 2021, <https://doi.org/10.1590/1982-7849rac2021200017.en>.

<sup>25</sup> Journeault, Perron, and Vallières, "The Collaborative Roles of Stakeholders in Supporting the Adoption of Sustainability in SMEs."



achieving economic benefits and social contributions than on sustainable environmental management. In fact, companies that do not consider their environmental impacts may face reputational risks, stricter regulations, and even financial losses.<sup>26</sup> In Islam, the environmental dimension is closely related to the concept of the *caliph* (leader on earth) who is responsible for preserving nature. Allah says, "*And do not cause corruption on the earth after (Allah) has set it in order*" (QS. Al-A'raf: 56). This principle emphasizes that every business activity must pay attention to its impact on the environment.

The importance of environmental aspects in maintaining business sustainability, explained by research conducted by Journeault, whose *environmental-based strategies* theory suggests that companies successfully implementing environmentally friendly practices often gain a competitive advantage.<sup>27</sup> Companies that adopt clean technology, reduce waste, and pay attention to environmental impacts, and fulfill social and ethical obligations, can achieve operational efficiency and lower costs in the long term. Similarly, Marlina's research highlights that environmental sustainability can drive companies to innovate, enhancing business performance by discovering new methods to reduce production costs and improve efficiency, which can ultimately increase the company's competitiveness.<sup>28</sup>

The limited attention given to environmental aspects by Muslim SMEs in West Java towards the environment can be explained by research conducted by Pulka which shows that many SMEs often face difficulties in integrating environmental considerations into business strategies.<sup>29</sup> These challenges may stem from factors such as limited financial resources, a lack of knowledge about *green technology*, or uncertainty regarding environmental regulations. Therefore, although Muslim SMEs in West Java are beginning to realize the importance of environmental sustainability, they still need more support and information to implement environmentally friendly practices.

### **Evaluation of The Role of Islamic Economic Principles in SMEs Sustainability.**

The emergence of words such as "*Islamic*," "*sharia*," "*riba*," and "*gharar*" in the word cloud indicates that Muslim SMEs in West Java have internalized Islamic economic principles in managing their businesses. The application of *sharia* principles in business is not only a religious obligation but also serves as a foundation for promoting fairer and more sustainable business practices. According to Islamic Economic Theory, businesses must operate with principles that are in accordance with Islamic teachings, such as justice, transparency, and social responsibility. One of the main characteristics of Islamic economics

<sup>26</sup> Trojanowski, "The Triple Bottom Line Concept in Sustainable Marketing Mix Activities of Food Industry Enterprises."

<sup>27</sup> Journeault, Perron, and Vallières, "The Collaborative Roles of Stakeholders in Supporting the Adoption of Sustainability in SMEs."

<sup>28</sup> Lina Marlina et al., "Factors Affecting the Sustainability of MSMEs in the Tasikmalaya Indonesian Muslim Community," *Asian Journal of Management, Entrepreneurship and Social Science* 4, no. 01 (March 1, 2024): 1340–64, <http://ajmesc.com/index.php/ajmesc/article/view/711>.

<sup>29</sup> Buba Musa Pulka, Azahari Ramli, and Armanurah Mohamad, "Entrepreneurial Competencies, Entrepreneurial Orientation, Entrepreneurial Network, Government Business Support and SMEs Performance. The Moderating Role of the External Environment," *Journal of Small Business and Enterprise Development* 28, no. 4 (January 1, 2021): 586–618, <https://doi.org/10.1108/JSBED-12-2018-0390>.

is the prohibition of detrimental practices, such as *riba* (interest), *maysir* (speculation), and *gharar* (uncertainty). *Riba*, which means interest or profit obtained without any comparable risk or effort, is often associated with injustice in economic transactions. As reflected in the statement of one respondent, who stated that "involvement in financing involving *riba* damages financial stability and ultimately affects the sustainability of his business". This emphasizes the importance of avoiding *riba* in maintaining business stability. The respondent switched to financing that is in accordance with *sharia* principles and felt a stable financial condition.

A study by Calandra shows that *sharia*-based financial management, which prohibits *usury*, can improve long-term business sustainability because it encourages transparency and reduces uncontrolled financial risks.<sup>30</sup> Harti also revealed that usury often places an unfair burden on borrowers and leads to economic instability.<sup>31</sup> Therefore, the principle of usury-free financial management, as observed in this interview, is not only in accordance with Islamic teachings but also supports more stable business sustainability.

The second principle that is highly emphasized by Islam is fairness in transactions, by avoiding *gharar* (uncertainty) and implementing transparency. Research by Sohail confirms that uncertainty in transactions or *gharar* can reduce consumer trust and damage business relationships.<sup>32</sup> In contrast, the principle of transparency in Islamic economics not only fosters trust but also strengthens customer loyalty. Nizamov added that transparency in business transactions is one of the important aspects of Islamic economics that ensures justice and balance between the rights and obligations of the parties involved.<sup>33</sup> Therefore, the practice of transparency adopted by SMEs aligns with *Islamic economic* principles and contributes to the sustainability of healthy and profitable business relationships. Bhalekar, in his study, explained that the principle of justice in Islam focuses on the balance of rights and obligations, avoiding exploitation and creating fair opportunities for all parties.<sup>34</sup> Lelis' research shows that companies that operate in a system that adheres to *sharia* principles tend to have better sustainability.<sup>35</sup> Research by Hamid shows that business sustainability in countries with large Muslim populations is often influenced by the adoption of *sharia* principles, and tends to gain more trust from consumers.<sup>36</sup>

The results of this study explain that the application of Islamic economic principles, such as usury-free financial management and fairness in transactions, has been proven to

<sup>30</sup> Davide Calandra, Federico Lanzalonga, and P. Biancone, "Exploring IFRS in Islamic Finance: A Bibliometric and Coding Analysis of Emerging Topics and Perspectives," *International Journal of Islamic and Middle Eastern Finance and Management*, 2024, <https://doi.org/10.1108/imefm-11-2023-0444>.

<sup>31</sup> Sugi Harti, "Catalyzing Ethical Business Practices: Exploring the Role of Islamic Finance in Contemporary Markets," *International Journal of Business, Law, and Education*, 2024, <https://doi.org/10.56442/ijble.v5i2.663>.

<sup>32</sup> Sohail and Arshed, "The Potential of Islamic Financing in Making Financial Development More Entrepreneurship Friendly."

<sup>33</sup> R. Nizamov, G. Klychova, and A. Iskhakov, "ISLAMIC FINANCE," *Vestnik of Kazan State Agrarian University*, 2020, <https://doi.org/10.12737/2073-0462-2020-14-4-122-127>.

<sup>34</sup> Yash Bhalekar, "Understanding the Principles and Finance of Islamic Banking," *International Journal of Advance Research, Ideas and Innovations in Technology* 6 (2020): 296–99, <https://consensus.app/papers/understanding-the-principles-and-finance-of-islamic-bhalekar/4c9e6fe401865895b5dac124d02a2aa6/>.

<sup>35</sup> Christoffer P. Lelis, N. P. S. Muega, and Jose Karlo T. Caballero Ii, "Exploring the General Knowledge of Islamic Finance Principles - A Factor Analysis Study Among College Students," *American Journal of Economics and Business Innovation*, 2023, <https://doi.org/10.54536/ajebi.v2i3.2032>.

<sup>36</sup> S. Rusmita, Fadillah Mansor, and Nor Aini binti Ali, "Fundamental and Role ESG in Islamic Finance and Business: A Literature Review and Content Analysis," *International Journal of Religion*, 2024, <https://doi.org/10.61707/92eqh267>.

have a positive impact on business sustainability. By avoiding usury and implementing the principle of transparency in transactions, SMEs not only maintain financial sustainability but also build strong and trusting relationships with customers. These principles provide a solid foundation for SMEs to navigate increasingly complex business challenges while ensuring long-term sustainability.

### **Impact of Riba, Maysir, and Gharar on Business Sustainability.**

The relationship between *riba*, *maysir*, and *gharar* with the sustainability of West Java Muslim SMEs shows that these practices can damage financial stability and increase the risk of business failure. Three important elements have a significant impact on business sustainability, namely *riba*, *maysir*, and *gharar*. All three are practices that are contrary to the basic principles of Islamic economics and often have negative consequences for financial stability and business sustainability.

In interviews, many SMEs described their experiences of initially being trapped in a *usury*-based financial system at the early stages of their business operations. One respondent shared how his business was “trapped in *usury*,” which damaged his financial condition, before finally realizing and deciding to switch to a *sharia* financing system. This shows that dependence on financing involving interest can create burdens and damage businesses. In the concept of Islamic economics, the practice of *usury* can cause injustice and damage the economic system. Calandra explains that *usury* not only contradicts the values of justice inherent in Islamic teachings but can also lead to debt cycles that undermine long-term financial health.<sup>37</sup> Therefore, avoiding *usury* can be a key factor in creating a sustainable business.

*Maysir* refers to the practice of speculation or gambling in business, where decision-making is driven by the opportunity for large profits without considering the possible risks. In the data generated from the interviews, several respondents expressed their experiences related to the practice of *maysir*, which is often related to speculative business decisions and not based on mature analysis. One respondent stated that the respondent had been involved in a highly speculative project and did not have enough information to assess the risks, which ultimately caused problems in cash flow so that financial stability was disrupted. *Maysir* is considered detrimental to business operations because it disregards the principle of caution. Raza<sup>38</sup> explained that *maysir* contains elements of dangerous uncertainty, because it leads to decisions being taken based on unrealistic expectations and speculation alone, not based on mature risk analysis. *Maysir* can worsen the company's finances which can ultimately threaten the continuity of the business itself.

*Gharar* refers to uncertainty or ambiguity in business transactions, which can result in harm to one of the parties in the transaction. During interviews, several respondents noted their experiences of being involved in transactions that contain uncertainty, especially in terms of financing or distribution of funds. This practice often arises when the information

<sup>37</sup> Calandra, Lanzalonga, and Biancone, “Exploring IFRS in Islamic Finance.”

<sup>38</sup> M. Raza et al., “Achieving SMEs’ Excellence: Scale Development of Islamic Entrepreneurship from Business and Spiritual Perspectives,” *Journal of Islamic Accounting and Business Research*, 2023, <https://doi.org/10.1108/jiabr-02-2023-0060>.

provided to customers or other parties is unclear, leading to distrust and damaged business relationships. According to Donard, transactions containing *gharar* have the potential to damage trust and business relationships.<sup>39</sup> The uncertainty that arises in transactions can lead to wrong decisions and ultimately harm the business. Therefore, the principle of clarity and transparency in every transaction is very important to maintain business sustainability.

The interview results revealed that many SMEs began to avoid practices such as *usury (riba)*, *maysir* (speculation), and *gharar* (uncertainty) after gaining a better understanding of *sharia* economic principles. This pattern of change shows a positive relationship between understanding *sharia* principles and sustainable business practices. Avoiding *usury*, *maysir*, and *gharar* has a direct impact on financial stability and more careful and planned business management. Respondents who abandoned these practices reported that their businesses became more stable and felt "lighter," free from interest burdens and uncertainty, allowing for easier planning and business development. Wahab showed that the implementation of *sharia* principles in business not only increases adherence to Islamic teachings but also improves financial performance and business sustainability.<sup>40</sup>

### Integration of TBL and Islamic Economic Principles.

The word tree results show that themes such as "stability," "managing risks," and "maintaining sufficient cash" are the main concerns of SMEs. This shows that financial stability is an important foundation in the economic sustainability model, which is in line with Islamic principles. In Islam, stable and well-planned financial management serves as a safeguard against practices that may lead to dependence on *usury (riba)* or *speculation (maysir)*. The application of principles such as accountable financial records and transparent cash flow management is also in accordance with Islamic teachings that advocate honesty and openness in business. The TBL-based sustainability theory put forward by Elkington states that the economic dimension aims to ensure sustainable profitability.<sup>41</sup> In Islam, this principle is reinforced by the concept of *Maqāṣid al-Shari'ah*, which includes the protection of assets (*hifz al-mal*). This encourages efficient and fair financial management, which not only provides economic benefits but also the welfare of society at large. Research by Anami found that the finances of SMEs that apply *sharia* principles tend to be more stable because they avoid interest burdens that can threaten the business.<sup>42</sup>

Avoiding *riba* (usury), *gharar* (uncertainty), and *maysir* (speculation) is central to *Islamic* financial practices. As emphasized by Rakhmanov, *riba* practices are not only contrary to Islamic teachings but also cause imbalances in the financial system.<sup>43</sup> *Riba* increases the risk of default, which can undermine business stability. This finding aligns with

<sup>39</sup> Donard Games, "Ethnicity, Religiosity and SME Innovation Outcomes: Some Insights from a Muslim Ethnic Group," *World Review of Entrepreneurship, Management and Sustainable Development*, 2020, <https://doi.org/10.1504/wremsd.2020.10032335>.

<sup>40</sup> N. Wahab et al., "The Effect of Entrepreneur Spirits on the Success of Muslim Millennial SMEs," *Wseas Transactions on Business and Economics*, 2023, <https://doi.org/10.37394/23207.2023.20.84>.

<sup>41</sup> Loviscek, "Triple Bottom Line toward a Holistic Framework for Sustainability."

<sup>42</sup> Anami, "Financial Inclusion through Islamic Financial Instruments."

<sup>43</sup> Abdumukhtor Rakhmanov, Abhishek Thommandru, and Shokhrukhbek Tillaboev, "Historical Trajectories and Modern Dynamics of Islamic Financial Law in Central Asia," *International Journal of Legal Information*, 2024, <https://doi.org/10.1017/jli.2024.15>.

the narratives of respondents who reported that their businesses became more stable after abandoning *riba*-based practices. Previous research by Basheer also showed that *sharia*-based risk management, which avoids *gharar* and *maysir*, allows businesses to reduce financial uncertainty and increase resilience to market fluctuations.<sup>44</sup>

The pattern of keyword usage, including "community," "contribution," and "responsibility" underscores how social aspects are translated into the business activities of Muslim SMEs in West Java. In Islam, corporate social responsibility is aligned with the concept of *maslahah* (benefit) and *ukhuwah Islamiyah* (Islamic brotherhood). This principle emphasizes the importance of businesses not only pursuing financial profit but also providing benefits to the surrounding community. The results of the analysis show that Muslim SMEs in West Java strive to implement this principle through direct contributions to the local community. For example, phrases such as "contribution to the local Muslim community" and "support the local Muslim community" reflect that SME actors actively seek to strengthen social welfare through economic empowerment. This approach aligns with Haris' research, which emphasizes that the principles of Islamic economics aim to balance individual and community needs, promoting wealth redistribution and social support to foster equitable economic growth and social harmony.<sup>45</sup>

Muslim SMEs in West Java not only on business activities but are also actively involved in social and religious initiatives. Phrases such as "active in religious activities" and "organize activities in the community" emphasize the importance of the role of SMEs in strengthening social relations through religious activities, such as organizing religious events or social assistance programs. This involvement reflects the *Islamic* principles of *hablum minallah* (relationship with Allah) and *hablum minannas* (relationship with fellow humans), which serve as the foundation for ethical business practices in Islam. Shim's research found that social involvement based on religious values not only strengthens community relations but also improves business reputation, which ultimately supports business sustainability.<sup>46</sup>

Phrases such as "business responsibility" and "programs such as providing assistance" indicate the existence of social responsibility practices (Corporate Social Responsibility) carried out by Muslim SMEs. In Islam, this practice is not only a moral obligation but also a sustainability strategy, as regulated in *zakat*, *infak*, and *sedekah*.<sup>47</sup> Research by Soumena revealed that Muslim business actors who consistently implement *sharia*-based social responsibility tend to have better relationships with the surrounding community, which can support long-term business growth.<sup>48</sup>

Phrases such as "focus more on business and community" show the awareness of

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<sup>44</sup> Dr Aariefa Basheer, "Islamic Banking System: Need, Dimensions and Function," *ComFin Research*, 2022, <https://doi.org/10.34293/commerce.v10i1-oct.6149>.

<sup>45</sup> Haris Al Amin et al., "Studi of Literature: Histori Islamic Finance and Development," *International Journal of Economic, Business, Accounting, Agriculture Management and Sharia Administration (IJEBAAS)*, 2022, <https://doi.org/10.54443/ijeabas.v2i3.264>.

<sup>46</sup> Shim et al., "The Impact of CSR on Corporate Value of Restaurant Businesses Using Triple Bottom Line Theory."

<sup>47</sup> Driana Leniwati, Shelvi Annisa Amelia, and Muhammad Wildan Affan, "Islamic Corporate Social Responsibility (ICSR): Integrating Islamic Values in CSR Beyond the Triple Bottom Line Perspective," *Indonesian Journal of Sustainability Accounting and Management* 7, no. 2 (December 31, 2023): 397–408, <https://doi.org/10.28992/ijsam.v7i2.559>.

<sup>48</sup> Fadly Yashari Soumena et al., "Business to Business (B2B) Model from an Islamic Economic Perspective," *Journal of Islamic Economics and Philanthropy*, 2024, <https://doi.org/10.21111/jiep.v6i4.11624>.

SMEs to balance their roles as business actors and members of society. In his research, Nogueira explains that this awareness is important in achieving social sustainability, as explained by the stakeholder theory put forward by Freeman.<sup>49</sup> From an Islamic perspective, this balance is supported by the concept of *adl* (justice), where business success should not be achieved at the expense of the interests of society. This awareness is also supported by Loviscek's research, which states that businesses that place the welfare of society as one of their main goals are more likely to survive in the long term.<sup>50</sup> In this context, Muslim SMEs in West Java have demonstrated genuine efforts to support their communities while maintaining a strong focus on business growth.

Word tree analysis of the keyword "environment" reveals various patterns and challenges related to environmental responsibility in managing Muslim SMEs businesses in West Java. The environmental dimension in the TBL sustainability model emphasizes the importance of maintaining a balance between economic activity and environmental conservation. For Muslim SMEs, this responsibility is seen as a mandate in Islamic teachings, which requires humans to protect the environment as part of the duties of the caliphate (*khalifah fil ardh*).

Phrases such as "Islam teaches that damaging nature is a sin" and "the importance of protecting the environment" reflect that the main motivation of SMEs to protect the environment comes from religious principles. In Islam, environmental damage is considered a violation of Allah's mandate (*fasad fil ardh*), as stated in the Qur'an (Surah Al-A'raf: 56) which prohibits destruction on earth. This principle frames environmental responsibility not merely as a business obligation but as a moral and spiritual duty. A study by Helfaya states that Muslim business actors who understand this responsibility tend to be more consistent in their efforts to preserve the environment.<sup>51</sup> However, the findings of this analysis suggest that the practical implementation of this responsibility remains limited. This is reflected in phrases such as "*haven't done much*," indicating that while awareness of environmental obligations exists, challenges at the operational level—such as limited resources, knowledge, or infrastructure—continue to hinder effective action.

Keywords such as "negative impact on the environment" and "reduce negative impacts" indicate that Muslim SMEs have become aware of the environmental impacts of business activities. This awareness reflects the early stages of a transition toward adopting more environmentally friendly business practices. However, efforts to mitigate these negative impacts remain sporadic and unstructured, lacking consistency across the sector. Phrases such as "steps to reduce plastic waste" and "reducing energy use" indicate that some business actors have started taking small steps to contribute to environmental conservation, but these efforts have not become collectively adopted standards. Shim's research found that the main obstacles to implementing environmental practices in SMEs

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<sup>49</sup> Nogueira, Gomes, and Lopes, "Financial Sustainability."

<sup>50</sup> Loviscek, "Triple Bottom Line toward a Holistic Framework for Sustainability."

<sup>51</sup> Dina M. Abdelzaher, Amr Kotb, and Akrum Helfaya, "Eco-Islam: Beyond the Principles of Why and What, and Into the Principles of How," *Journal of Business Ethics* 155 (2019): 623–43, <https://doi.org/10.1007/S10551-017-3518-2>.

are often related to a lack of resources, collective awareness, and regulatory support.<sup>52</sup>

Phrases such as "don't hesitate, but honestly so that the cost is low" suggest that cost is the primary obstacle to implementing environmental practices among Muslim SMEs. Green business practices are often perceived as requiring large initial investments, which is a burden for SMEs with limited resources. In addition, the differences in the level of understanding among SMEs, as reflected in the phrases "environmentally sustainable in running a business" and "protecting Islamic values," indicate the need for a more intensive education and training approach. Donard's research suggests that *sharia*-based training programs can be an effective solution to increase SMEs' awareness and the ability to integrate environmental aspects into business practices.<sup>53</sup>

Phrases such as "*steps to reduce plastic waste*" and "*reducing energy use*" suggest that, while current environmental efforts among Muslim SMEs are largely individual initiatives, there is significant potential to develop an integrated approach grounded in *sharia* principles. *Islam* encourages environmental preservation through the principles of *islah* (improvement) and *wasatiyyah* (balance), both of which are highly relevant to the concept of sustainability.

*Sharia*-based training programs can play a crucial role in helping Muslim SMEs overcome cost-related challenges, fostering *collective awareness*, and supporting the adoption of more consistent *green operational standards*. By aligning environmental practices with *Islamic* values, these programs can promote responsible business conduct while encouraging long-term financial and environmental sustainability.

### **Development of SME Sustainability Model**

The sustainability of SMEs in West Java requires a holistic and integrated approach, encompassing financial, social, and environmental dimensions in accordance with Islamic principles. This approach refers to research findings that show that Muslim SMEs in West Java prioritize financial and social aspects, while attention to the environment is still limited. The proposed model aims to address this challenge by integrating the TBL concept and Islamic Economic principles to create sustainability that not only ensures business continuity but also affirms moral responsibility towards the community and the environment as a mandate from Allah SWT.

The research findings reveal that financial practices involving *usury (riba)*, *maysir* (speculation), and *gharar* (uncertainty) have been shown to exacerbate financial risks and strain social relationships for SMEs. Therefore, financial sustainability can be realized through product and service diversification strategies to expand market share, efficient financial management with planning based on Islamic values, and the use of *sharia* financing that avoids prohibited elements in Islam. By reducing dependence on usury-based financing and adopting a *sharia*-based financial system, this model not only improves the economic stability of SMEs but also supports mutually beneficial relationships between business actors

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<sup>52</sup> Shim et al., "The Impact of CSR on Corporate Value of Restaurant Businesses Using Triple Bottom Line Theory."

<sup>53</sup> Games, "Ethnicity, Religiosity and SME Innovation Outcomes."

and Islamic financial institutions.

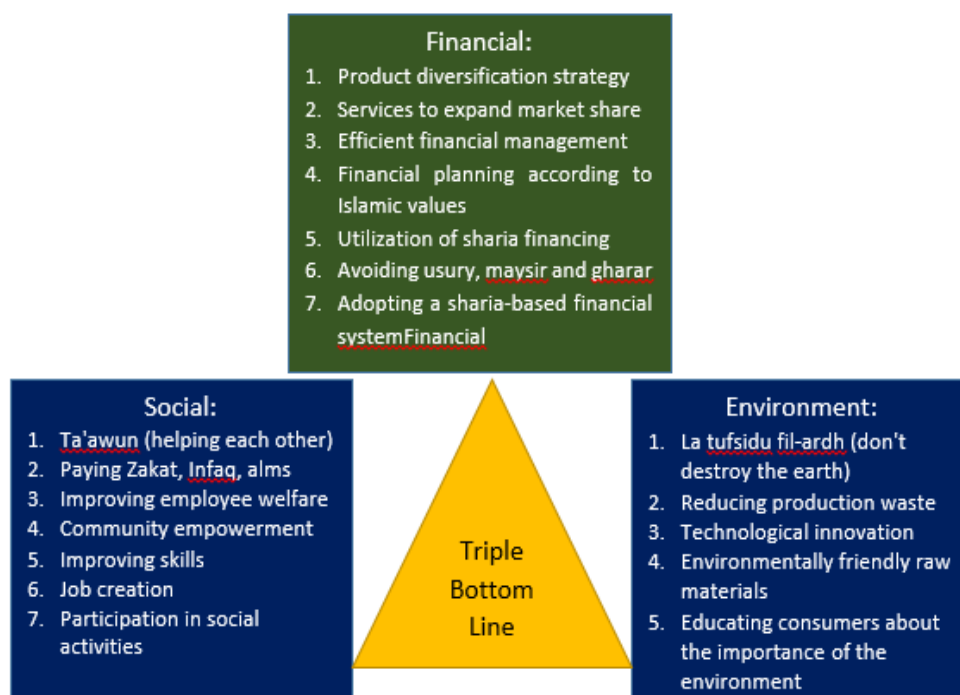
In the social dimension, Muslim SMEs can adopt the principle of *ta'awun* (mutual assistance) and the obligation of *zakat* to strengthen the community's economy. Key elements of this sustainability model include improving employee welfare, empowering local communities through skills training, creating job opportunities, and participating in social initiatives such as funding education and healthcare programs. Practices such as *infaq* and *shadaqah* are also encouraged to create stronger social harmony while strengthening community support for business sustainability. This social contribution reflects the vision of sustainability in the perspective of Islamic Economics which places social responsibility as part of the mandate.

Regarding the environmental aspect, the research findings show that SMEs attention to the environment is still limited. Therefore, the proposed sustainability model emphasizes the need to strengthen the *environmental dimension* as a key priority. By adhering to *Islamic* principles such as *la tufsidu fil-ardh* (do not cause corruption on the earth), SMEs are encouraged to implement measures aimed at reducing production waste through technological innovation, utilizing environmentally friendly raw materials, and educating consumers about the importance of environmental preservation. These steps not only support ecosystem sustainability but also strengthen the reputation of responsible businesses, thereby providing a competitive advantage in the market.

As depicted in Figure 6, a major contribution of this study, the proposed sustainability model integrates all three elements of TBL; financial, social, and environmental with Islamic Economic principles such as *Maqāṣid al-Shari'ah* and the prohibition of *riba*, *maysir*, and *gharar* practices. This model offers a framework that enables SMEs to achieve holistic sustainability while adhering to *sharia* values. By adopting this integrated approach, the model offers practical guidance for SMEs to reduce dependence on *riba*-based financing, enhance community empowerment, and strengthen environmental management practices.

This Islamic-based sustainability model (see Figure 6) is designed to be implemented by Muslim SMEs, policymakers, and other supporting institutions. By combining TBL concept and *sharia* principles, this model is expected to be able to answer the challenges faced by Muslim SMEs in West Java, while creating a wider positive impact on society and the environment. This approach not only ensures economic business continuity but also ensures that SMEs carry out moral and spiritual mandates as part of their responsibility to Allah SWT.





**Figure 6.** Sustainability Model of Muslim SMEs in West Java

Source: Data Processed by the author, (2024).

## CONCLUSION

This study develops a sustainability model of Muslim SMEs in West Java by integrating TBL theory with Islamic Economics. The results of the study indicate that Muslim SMEs in West Java prioritize economic and social aspects over environmental aspects. However, *Islamic economics* emphasizes that true sustainability encompasses not only financial and social dimensions but also environmental responsibility, which is regarded as a divine mandate (*amanah*).

This study found that practices based on *riba* (usury), *maysir* (speculation), and *gharar* (uncertainty) can undermine business sustainability in SMEs. Beyond being contrary to *sharia* principles, these practices increase *financial risks and weaken social relations within the community*. Therefore, the proposed sustainability model integrates the three aspects of TBL economic, social, and environmental with the principles of Islamic Economics. This model emphasizes financial management that is free from *riba*, *maysir*, and *gharar* practices, the strengthening of social relations within the community, and the implementation of sustainable environmental management practices in accordance with *sharia* guidelines.

Theoretically, this study enriches the sustainability literature by presenting a new framework that integrates TBL and Islamic values. Practically, this study recommends a roadmap for implementing a *sharia*-based sustainability model in three main stages. First, socialization and education, where SMEs are provided with training on sustainability principles that include financial management that does not contain *usury*, *maysir*, and *gharar* as well as the importance of environmental preservation. Second, strengthening the capacity of SMEs through access to halal financing from *sharia* financial institutions and

mentoring that focuses on implementing sustainable business practices. Third, implementation and monitoring by building a monitoring mechanism to ensure that sustainability is implemented consistently and involves local communities as active partners.

From a policy perspective, the government is expected to develop regulations that encourage sharia-compliant financing and provide incentives for SMEs that adopt sustainability principles based on the TBL. In addition, social empowerment programs and support for the use of environmentally friendly technology need to be improved, for example through subsidies or other incentives. Business practitioners are also encouraged to strengthen partnership networks with local communities, suppliers, and supporting institutions to create a sustainable business ecosystem based on Islamic values. By integrating these efforts, Muslim SMEs are expected to achieve a more holistic form of sustainability—one that not only ensures financial stability but also promotes social welfare and environmental sustainability.

This study has certain limitations, particularly regarding the coverage of Muslim SMEs in West Java, which restricts the generalizability of the findings to other regions. Therefore, future research is recommended to expand the scope by including a broader range of sectors and geographical areas with diverse characteristics. Additionally, employing a quantitative or mixed-method approach in future studies could help strengthen the validity and reliability of the findings. This would provide a more comprehensive understanding of the relationship between Islamic economic principles and sustainability practices across different contexts, contributing to the development of a more universally applicable model for Muslim SMEs.

#### **CONFLICT OF INTEREST**

No conflict of interest.

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