

Transformation of Suara Muhammadiyah: From Da'wah Media to Progressive Islamic Corporation

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Abstract

Suara Muhammadiyah is the oldest Islamic media outlet in Indonesia, having transformed a da'wah (Islamic preaching) medium into a business entity based on the values of Islam Berkemajuan (Progressive Islam). The sustainability of this religious media requires adaptive strategies to navigate industrial changes, particularly in responding to digitalization challenges and financial sustainability. This study aims to analyze the transformation process of Suara Muhammadiyah (SM) from the perspective of business strategy and the integration of da'wah values into business management. This study employs a qualitative research method with a case study approach. Data were collected through in-depth interviews with Suara Muhammadiyah's management, document analysis, and direct observations of its media operations and business units. A thematic analysis technique was used to identify transformation patterns, while data triangulation was applied to enhance the validity of the findings. The results indicate that the transformation of Suara Muhammadiyah is driven by digitalization, business diversification, and organizational restructuring. To ensure operational sustainability, the media has expanded its business units to include publishing, retail, and logistics. However, challenges remain, particularly in maintaining a balance between da'wah and commercialization, as well as competing with digital-based media. This study is limited to a case study of Suara Muhammadiyah without comparisons to other religious media. Further research is needed to explore the effectiveness of business strategies employed by other Islamic media in addressing industry challenges. This study contributes to understanding religious media sustainability through an innovative Islamic economic approach.

Keywords: *Da'wah; Islamic Economics; Progressive Islam; Religious Media*

INTRODUCTION

Suara Muhammadiyah (The Voice of Muhammadiyah) is one of Indonesia's oldest Islamic media outlets, having been active since 1915 (Saputro, 2017). Since the beginning of its publication, this media has functioned as a means of da'wah and disseminating modern Islamic thought initiated by Muhammadiyah (Sumarlan et al., 2025). As part of the tajdid movement, Suara Muhammadiyah plays a central role in disseminating Islamic teachings about the purification of faith, education, and social progress (Beck, 2014). Its sustainability for more than a century reflects its resilience and adaptability to the social, political, and technological changes that are taking place in Indonesia.

As an organizational media, Suara Muhammadiyah presents information and becomes a strategic instrument in shaping progressive Islamic discourse based on progressive Islamic values (Saputro & Riowati, 2019; Sumarlan & Anis, 2025). Through various publications and media outlets, this platform educates the public about relevant Islamic, national, and social issues (Zara, 2022). The support from the vast network of Muhammadiyah allows Suara Muhammadiyah to reach various segments of readers, both among academics, da'wah practitioners, and the general public (Iswahyudi et al., 2021). Suara Muhammadiyah remains the primary reference in spreading moderate and transformative Islamic thought with an approach based on rationality and inclusivity.

Along with technological development and changes in information consumption patterns, Suara Muhammadiyah faces challenges in maintaining its existence as a print media. Media

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digitalization demands innovation in content distribution and presentation strategies to remain relevant in the information age ([Razov & Garaganov, 2023](#)). Suara Muhammadiyah has developed various digital platforms to respond to this change, including online news portals, social media, and audiovisual content. This transformation not only aims to expand the reach of the audience but also to ensure the effectiveness of the spread of Progressive Islamic da'wah through various communication channels that are more adaptive to the development of the times ([Riedel et al., 2023](#)).

More than just a da'wah medium, Suara Muhammadiyah has now evolved into a business entity with various business units supporting the sustainability of its operations. Business diversification through book publishing, printing, Islamic retail, and digital platform management is part of an economic strategy aimed at achieving financial independence. This transformation shows that religious media can not only survive in a competitive media ecosystem but also develop as a corporation based on Islamic values ([Santoso et al., 2023](#)). By integrating the role of da'wah and business, Suara Muhammadiyah becomes a model of Islamic media sustainability that is innovative, adaptive and adheres to the principles of Progressive Islam.

Extensive research has been conducted on the intersection of religious media and business transformation, particularly in examining how religious value-based media sustains itself amid changes in the media industry ([Aminudin et al., 2023](#)). Prior studies highlight the unique characteristics of religious media, which emphasize da'wah and community education, with sustainability largely dependent on community support, diverse funding models, and innovative distribution strategies ([Solahudin & Fakhruroji, 2020](#)). Many studies also explore how religious media, especially within Islamic organizations, adapt to digitalization to maintain relevance and expand their audience ([Jean & Ispandriarno, 2021](#)).

However, research on religious media business models integrated with Islamic economic principles remains limited. Most studies focus on digital transformation or sustainability through community support without analyzing how religious media can evolve into independent business entities ([Geşiak, 2020](#); [Gondwe, 2022](#); [Hjarvard, 2020](#); [Kołodziejaska et al., 2023](#); [Navarro & Briedis, 2022](#)). This gap necessitates a comprehensive study on how Islamic-based media, such as Suara Muhammadiyah, sustains itself as a da'wah platform and develops as a corporate entity rooted in progressive Islamic values while navigating the competitive media industry.

The originality of this research lies in its comprehensive analysis of Suara Muhammadiyah's business model, which integrates da'wah and corporate principles based on progressive Islamic values, contributing academically to the understanding of how religious media can achieve financial independence while sustaining its role in disseminating Islamic teachings. This study examines the transformation of Suara Muhammadiyah from a da'wah media into a corporate entity based on Progressive Islamic values by analyzing its business model, diversification strategies, governance innovations, and integration of Islamic principles, providing insights into the sustainability of religious media amid industry dynamics while contributing to research on Islamic value-based business strategies in religious organizations.

This study aims to achieve three main objectives. First, to analyze the business diversification strategies undertaken by Suara Muhammadiyah in its transformation from a traditional da'wah medium into a multi-unit corporate entity. Second, to examine the governance innovations and organizational restructuring that support the sustainability of Suara Muhammadiyah as both a religious and business institution. Third, to evaluate how Progressive Islamic values and principles of Islamic economics are integrated into media and business management, and how these values contribute to balancing the dual mission of da'wah and commercialization.

LITERATURE REVIEW

The role of media in spreading Islamic da'wah has become a central concern in communication and da'wah studies. Media functions not only as a channel for information dissemination but also as an educational instrument that shapes public understanding and behavior (Rončáková, 2017; Tamam & Abdullah, 2015). In this sense, Islamic da'wah that is inclusive and progressive is well-suited to media platforms due to their capacity to reach wider audiences (Maria & Zulhazmi, 2023). Religious media based on Islamic values, therefore, plays a dual role as both a transmitter of religious messages and a driver of social transformation (Amrullah & Manan, 2023; Bendahan & Akhiate, 2020).

To analyze how religious media maintain sustainability, the Resource-Based View (RBV) framework is particularly relevant. RBV explains that an organization's competitive advantage depends on unique and inimitable internal resources such as intellectual capital, social networks, and symbolic assets (Gibson et al., 2021; Lubis, 2022). In the case of Suara Muhammadiyah, RBV helps explain how this media utilizes Muhammadiyah's extensive networks, its historical credibility, and its innovative capacity in da'wah-based business to remain sustainable. Business diversification into publishing, retail, and digital platforms demonstrate the strategic optimization of resources for strengthening competitiveness (Sobaih et al., 2020).

The principles of Progressive Islam form an important normative framework for the management of religious media. Progressive Islam emphasizes rationality, inclusivity, and forward-looking approaches, which guide businesses to be not only profit-oriented but also socially and educationally impactful (Ashaari et al., 2022; Central Board of Muhammadiyah, 2023; & Malmelin et al., 2022). Islamic economics reinforces this approach by providing a model for fair, transparent, and sharia-compliant business practices that ensure sustainability and uphold ethical principles (Furqani, 2021). It highlights the importance of long-term sustainability and maintaining economic and social integrity while upholding religious values. Islamic economics supports innovation and development in religious media without compromising ethical and moral principles. Through this integration, media entities like Suara Muhammadiyah can pursue innovation and growth without abandoning moral and religious commitments (Güney, 2024; Spoerl, 2023).

Beyond the internal and normative aspects, scholars have also emphasized how religious media interacts with the broader process of mediatization of religion. In this process, religion not only uses media as a tool for da'wah but also undergoes transformation according to the logic and structure of media systems (Stępnia, 2023). Islamic media in Indonesia, particularly in the digital era, plays a key role in shaping new forms of religious authority, including through citizen journalism and online fatwas (Wahid, 2024). This demonstrates that faith-based media must adapt its strategies to the dynamics of digital audiences while preserving authenticity and credibility.

The integration of Islamic values into media business models is thus essential to balance competitiveness with ethical responsibility. Furqani (2021) argues that Islamic economics provides not only a financial framework but also a moral and social foundation for decision-making. This perspective aligns with Muhammadiyah's Progressive Islam, which advocates rationality, inclusivity, and social advancement in both economic and media practices. The transformation of Suara Muhammadiyah should therefore be viewed not merely as a market-driven necessity, but as an effort to construct an Islamic institutional model that is contextually relevant to contemporary challenges.

Literature on organizational transformation also highlights the need for innovation and governance reform in sustaining religious media. Research shows that adaptation often involves restructuring organizations, diversifying platforms, and embedding values into operations (Pricop & Nica, 2009; Wruk et al., 2019). In this regard, Suara Muhammadiyah's shift from a mono-product

print publication to a multi-unit business model exemplifies a strategic response to media disruption. Such adaptation illustrates how religious organizations can adopt corporate frameworks while maintaining their social and religious missions.

Recent scholarship further underscores the importance of linking organizational resources, Islamic values, and innovation to ensure resilience. The diversification of Suara Muhammadiyah into retail, logistics, and digital platforms reflects how a religious organization can leverage its identity and networks for economic empowerment (Ziatdinov et al., 2024). At the same time, by embedding da'wah values into corporate strategies, Suara Muhammadiyah provides a model for religious media sustainability in a highly competitive environment (Öberg, 2023). This dual focus on ideology and innovation illustrates the potential of faith-based media to thrive in disruptive contexts.

Taken together, previous studies reveal three essential dimensions of religious media sustainability: the utilization of internal resources (RBV), the integration of Progressive Islamic and economic principles, and organizational adaptation to digital disruption. However, existing literature has rarely examined how these dimensions intersect in the case of religious media business models. This gap provides the basis for the present study, which analyzes the transformation of Suara Muhammadiyah by linking da'wah principles, corporate strategies, and Progressive Islamic values to offer both theoretical insights and practical lessons for faith-based media in the digital age.

RESEARCH METHOD

This study employs a qualitative method with an exploratory case study approach to examine the transformation of Suara Muhammadiyah from a da'wah media into a Progressive Islamic value-based corporation (Brennen, 2017). The exploratory case study design was chosen to provide an in-depth understanding of the phenomenon and to capture complex organizational dynamics that cannot be fully explained through descriptive or explanatory approaches alone. This approach enables comprehensive exploration of how da'wah principles and Progressive Islamic values are integrated into business development and governance practices.

Primary data were collected through in-depth interviews with key management figures of Suara Muhammadiyah, who were selected using purposive sampling based on their direct involvement in strategic decision-making and organizational transformation. A total of five informants participated in the interviews, consisting of the Main Director, Executive Editor, Editorial Staff, Coverage Coordinator, and Reporter. This purposive sampling strategy ensured that participants possessed the relevant knowledge and experiences necessary to provide insights into the transformation of Suara Muhammadiyah.

To strengthen the validity and reliability of the findings, data triangulation was applied by cross-verifying interviews, documents, and observations. Thematic analysis was employed to identify key patterns in the transformation process (Lochmiller, 2021). This analytical strategy enabled the extraction of recurring themes, such as business diversification, governance reform, and the integration of Progressive Islamic values. Established methodological procedures were followed, and references to qualitative research methods are cited to ensure credibility of the research design.

FINDINGS AND DISCUSSION

Transformation of the Suara Muhammadiyah from Da'wah Media to Corporations

The transformation of Suara Muhammadiyah (SM) shows a long historical journey from a traditional da'wah media to an institution that increasingly adopts the modern corporate paradigm. This historical development is reflected in SM's ability to survive for more than a century, where

the initial vision as a means of da'wah and increasing public literacy has become a strong foundation for its existence (Jannah & Abdullah, 2024). With consistency in delivering an educational message of da'wah, SM has managed to maintain its relevance despite facing various complex social and political dynamics.

"The success of the Magazine of Suara Muhammadiyah or SM can last until the age of more than 1 century cannot be separated from the vision of this media as a means of da'wah to build public literacy awareness." -P1, Main Director of Suara Muhammadiyah Magazine

The business transformation since 2015 marks a paradigm shift from a centralized business management unit, initially focused on print magazines, to the development of multiple business units (Schrieck et al., 2023). This strategic step is an effort to diversify revenue sources and optimize the potential of each business unit developed, such as publishing, advertising, and events. This approach improves operational efficiency and creates synergy between various business lines in supporting da'wah missions (Shittu & Olalekan, 2023).

"If previously business management was only in one unit, namely SM Magazine, then since 2015 it has been the beginning to lay the basic concept for the development of business units outside the magazine." -P2, Executive Editor

Digitalization has significantly impacted SM's operational model, where transformation to digital media is no longer considered an option but a strategic imperative (Razov & Garaganov, 2023). Adaptation to the digital era is realized by presenting SM in various formats, namely print, online, and digital (Uyuni et al., 2023). This transformation provides flexibility in information distribution and opens access to a broader segment of readers, especially the younger generation, who tend to consume content through digital platforms.

"In 2020, SM will appear in printing, online and digital formats, SM's transformation step from printing to online and digital is a must." -P2, Executive Editor

The format of SM's adaptation also utilized new electronic channels to increase the reach of its ideas. The development of SMtv and its integration with other digital platforms has expanded the spectrum of content distribution, allowing the da'wah and literacy messages conveyed to be accessed in real-time and interactively. This multi-channel approach is a strategic innovation that combines print media traditions with information technology (Gardner & Lehnert, 2016), allowing SM to remain relevant amid increasingly fierce media competition.

"Ideas written and distributed through print, online and digital versions of magazines can be increased in reach through SMtv's version of electronic channels." -P3, Editorial Staff of Islam and Muhammadiyah

The findings of this interview reveal an innovative and adaptive transformation model in which SM not only maintains its traditional da'wah values but also develops a multi-unit business structure integrated with digital technology (Grego et al., 2024). This approach significantly contributes to building a corporate organization that is responsive to the changing times and opens up new opportunities in the da'wah media ecosystem. The transformation carried out by SM is a concrete example of how the integration of ideological values and operational innovation can create sustainable synergy in facing the challenges and dynamics of the global market (Maulina et al.,

2023).

While these findings highlight SM's ability to survive and expand through diversification and digitalization, they also reveal inherent tensions between maintaining da'wah values and pursuing commercial objectives. On the one hand, transforming into a corporate entity has allowed SM to achieve financial independence and organizational resilience. On the other hand, such corporatization risks shifting priorities from ideological missions to business pragmatism. Previous studies on religious media suggest that financial survival often comes at the cost of reducing religious authenticity or subordinating da'wah to market logic (Gęsiak, 2020; Solahudin & Fakhruroji, 2020). The case of SM illustrates that this tension is not easily resolved, but rather continuously negotiated through its corporate practices.

Moreover, internal debates within Muhammadiyah demonstrate that the transformation is not universally accepted. Some stakeholders' welcome diversifications as a means of empowerment, while others are concerned that ventures such as SM Tower or retail outlets reflect an excessive focus on commercialization. These concerns resonate with broader critiques in the literature that question whether faith-based institutions can retain their mission integrity when adopting corporate logics (Hjarvard, 2020; Kołodziejska et al., 2023). At the same time, the SM case shows a unique contribution: rather than abandoning its ideological mission, SM attempts to embed Progressive Islamic values into its corporate model. This finding extends the discussion in existing scholarship by suggesting that faith-based media can integrate economic strategies while actively preserving their religious identity.

Business Model and Strategy of Suara Muhammadiyah

The transformation of Suara Muhammadiyah's business model has created a new paradigm in the management of da'wah media, which has now transformed into a corporate institution with an integrated strategy (Ziatdinov et al., 2024). This approach emphasizes the need for innovation and transformative steps to expand the reach and increase the role of SM as the center of Muhammadiyah, which is no longer fixated on traditional media publishing alone.

"SM cannot just survive or just come out. However, it also requires extra and transformative steps so that SM can be more reached by the wider community, as well as as the center of Muhammadiyah's teachings." - P1, Main Director of Suara Muhammadiyah Magazine

SM has adopted an organizational structure that integrates various business units independently to achieve professional governance. This change allows for more effective coordination across business units so that each line of business can operate with autonomy and efficiency that supports the corporation's overall vision. This new organizational model serves as the foundation for developing business units that can effectively respond to market dynamics and the demands of the times.

"SM's transformation is realized by the establishment of independent business units... One of them is the book publishing business and the advertising section." -P1, Main Director of Suara Muhammadiyah Magazine

Business unit diversification is one of the strategic pillars in SM development, and it includes various business lines to create a holistic and integrated ecosystem. The development of this multi-business unit includes media units such as SM Magazine (print), SM Online, SM Digital, and SMtv; retail and distribution units such as SM Corner and Logmart; expedition unit through SM Logistic; food procurement unit in the form of BulogMU; as well as tourism units and others such as SM Jetski

and SM Tower and Convention. This diversification innovation not only expands sources of income but also increases synergy between business lines in supporting the mission of da'wah and the economic empowerment of the people (Sarjana & Praswiyati, 2020).

Integrating da'wah values and economic aspects is a key element that distinguishes SM's strategy. This approach is reflected in the ideological orientation, where each business unit is focused on financial gains, building a network of congregational strength, and spreading Islamic values (Lestari et al., 2023). For example, SM Tower is designed with an ideological orientation to strengthen the network as a force for worshippers and people, thus providing a wide social impact while supporting economic independence.

"SM is not solely oriented by business pragmatism. But SM Tower has an ideological orientation of wanting to build a network as a strength of worshippers and people." -P4, coverage coordinator

The results of SM's business model transformation show strategic innovations that unite modern organizational structures, diversify business units, and integrate da'wah values with the economy (Öberg, 2023). This holistic approach enhances SM's responsiveness to market dynamics and reinforces its Islamic identity across all lines of its business activities. Thus, the business model of Suara Muhammadiyah exemplifies innovative corporate transformation, combining the mission of da'wah with a sustainable business strategy to empower the people overall.

Although the diversification of SM's business units demonstrates innovation and adaptability, it also exposes the organization to criticisms that some initiatives are overly commercial and disconnected from da'wah objectives. For example, ventures such as SM Tower and Logmart can be interpreted as pragmatic business enterprises rather than da'wah-oriented platforms. This raises the risk of "mission drift," in which religious organizations may compromise their ideological commitments in favor of financial sustainability. Similar challenges have been observed in other faith-based enterprises, where diversification often prioritizes market viability at the expense of ideological identity (Öberg, 2023; Wruk et al., 2019). SM's approach shows both the opportunities and risks of pursuing aggressive diversification strategies.

Nevertheless, the case of SM also highlights an alternative model in which da'wah and commerce are intentionally integrated rather than treated as competing agendas. For instance, SM Tower is explicitly framed not only as a business venture but also as an ideological project aimed at strengthening congregational networks and social capital. This orientation aligns with Islamic economic principles that emphasize justice, sustainability, and ethical accountability (Furqani, 2021). In this way, SM both confirms and extends previous scholarship: while it shares the challenges of balancing faith and commerce, it also demonstrates that Progressive Islamic values can be embedded into governance structures and business models to preserve mission integrity.

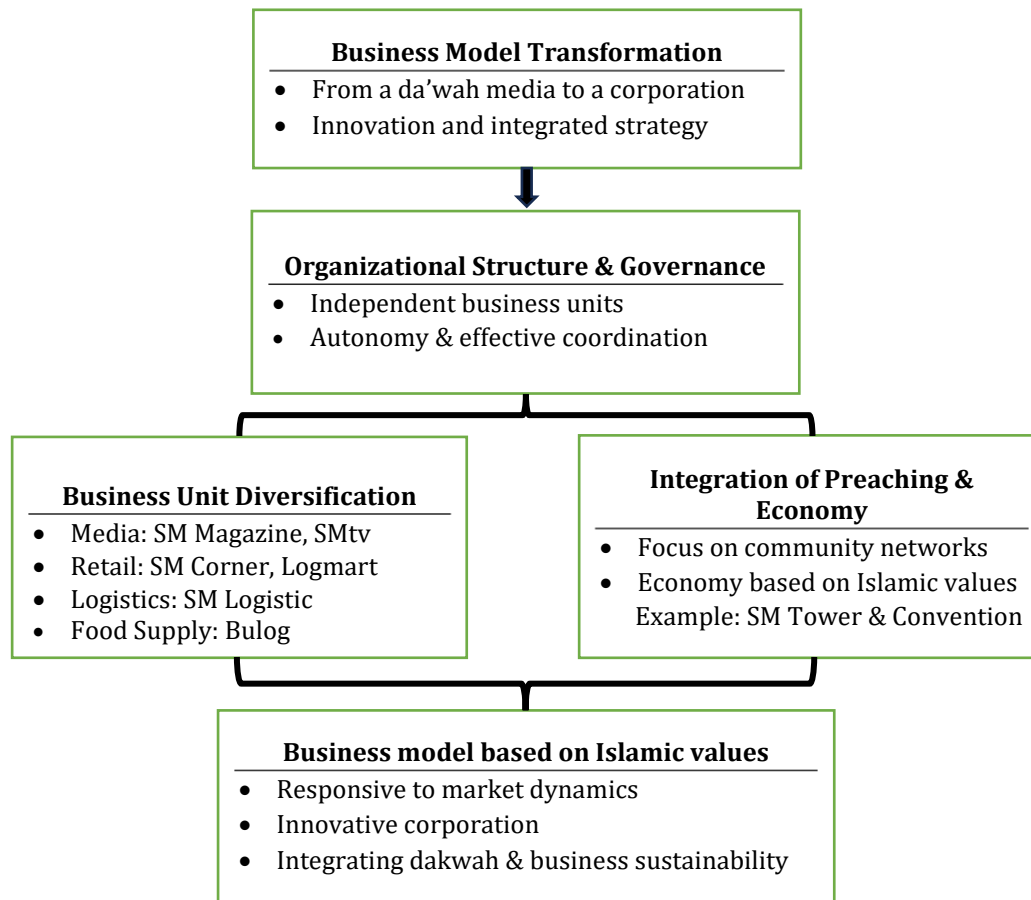


Figure 1. Business Model Transformation

Figure 1 illustrates the transformation of Suara Muhammadiyah's business model from a single-unit print publication into a diversified corporate institution. The figure highlights four interconnected dimensions of change. First, the shift from a da'wah-focused magazine to a multi-platform corporation reflects the adoption of an integrated strategy combining religious and economic objectives. Second, organizational restructuring into independent business units enables professional governance, autonomy, and coordination across sectors. Third, diversification into media, retail, logistics, and services creates a holistic ecosystem that strengthens financial sustainability. Fourth, the integration of da'wah values with economic practices ensures that commercial activities remain aligned with Progressive Islamic principles. Taken together, the figure underscores that SM's transformation is not merely an economic adaptation but a model of value-based corporate innovation in the religious media sector.

Challenges and Opportunities in the Transformation of Suara Muhammadiyah

The competition between Suara Muhammadiyah (SM) and other commercial and religious media is intensifying along with the dominance of digital platforms. Print media has experienced a significant decline in circulation due to the shift in information consumption to the online realm (Saragih & Harahap, 2020). This challenge is exacerbated by the limitations of SM's traditional reader segment, which is dominated by the older generation, so a new strategy is needed to reach a wider audience. In this context, SM must redefine its role to remain relevant amid the rise of digital-based media.

"Since 2015, not a few media have begun to calculate in managing the print media business... even giant media such as Kompas and Tempo have begun to reduce their circulation." - P3, Editorial Staff of Islam and Muhammadiyah

Digital transformation is crucial in maintaining SM's existence amid a changing media landscape. Adaptation to technology includes developing online platforms and diversifying content formats, including social media and citizen journalism (Ganiem & Ramadhani, 2024). This move allowed SM to survive and expand its reach and interaction with new readers. In the interview, SM emphasized the importance of strengthening online and digital media in response to changing consumer behavior.

"The entry of the digital technology revolution forced SM to develop online, digital, and electronic media in response to changes in consumer behavior." - P5, Reporter

SM's digital transformation success also depends on developing an integrated information system. SM Logistics, for example, has implemented a centralized information system and vendor network to improve distribution efficiency. This integration increases competitiveness in the media industry and provides a more adaptive and market-oriented business model. This step shows that SM relies on conventional journalistic approaches and seeks to utilize technology as a media sustainability strategy.

Facing market challenges, SM has an excellent opportunity to strengthen its Islamic identity as a differentiating value in the media industry (Geşiak, 2020). In contrast to other media that are more oriented towards economic aspects, SM still prioritizes the role of da'wah and ideology in each of its products and services. This uniqueness makes SM more than just an information media but also a center of the Organization's sustainability mission.

"SM as a media of syiar and ideologicalization is different from most other media... the presence of SM as the center of the Association's teachings is an irreplaceable identity and main program." -P3, Editorial Staff of Islam and Muhammadiyah

The congregation-based economic approach is also an innovative strategy implemented by SM to strengthen its competitiveness (Wahab et al., 2021). Through network-based business initiatives such as BulogMU, Logmart, SM Corner, and SM Logistic, SM not only expands its presence in the media sector but also contributes to the economic empowerment of the people. This model creates an inclusive, fair, and Islamic values-based ecosystem as an example of organization-based economic transformation. Thus, SM has not only succeeded in responding to the challenges of the digital era but has also created innovations that integrate Islamic values into its business strategy.

As summarized in Table 1, the findings on challenges and opportunities can be grouped into several key themes, ranging from digital transformation and business diversification to governance and ideological orientation. The table presents the main themes, illustrative evidence, and interpretations.

Table 1. Challenges and Opportunities in the Transformation of Suara Muhammadiyah

Theme	Evidence (Quotes)	Interpretation
Decline of print media	"Since 2015, not a few media have begun... even Kompas and Tempo have begun to reduce circulation." (P3, Editorial Staff)	Print industry disruption forced SM to innovate and diversify.

Theme	Evidence (Quotes)	Interpretation
Digital adaptation	"The entry of the digital technology revolution forced SM to develop online, digital, and electronic media..." (P5, Reporter)	Digital transformation became a strategic necessity for survival.
Logistics & efficiency	SM Logistics implemented a centralized vendor and distribution system.	Strengthened competitiveness and created an adaptive business model.
Ideological identity	"SM as a media of syiar and ideologicalization is different from most other media..." (P3, Editorial Staff)	SM differentiates itself by embedding da'wah values in its products.
Congregation-based economy	Initiatives such as BulogMU, Logmart, SM Corner, and SM Logistic.	Inclusive and values-based business model that empowers communities.

Although SM has actively embraced digitalization and diversification, these strategies also reveal persistent tensions in balancing ideological missions with market demands. The shift toward online platforms and commercial ventures has enabled broader outreach and financial independence, but at the same time risks overemphasizing profit-making at the expense of da'wah objectives. Similar dilemmas have been observed in other religious media, where survival in the digital economy often forces organizations to prioritize economic sustainability over ideological consistency (Gęsiak, 2020; Saragih & Harahap, 2020). In SM's case, the tension manifests in the dual expectations of maintaining its role as a da'wah institution while competing with commercial media on equal terms.

Internal debates also highlight this tension, as some Muhammadiyah stakeholders question whether initiatives like SM Corner or Logmart remain faithful to the organization's da'wah vision or represent excessive corporatization. Such concerns resonate with broader critiques that religious organizations adopting corporate strategies face risks of "mission drift" (Hjarvard, 2020; Kołodziejaska et al., 2023). Nevertheless, SM's model shows that embedding Progressive Islamic values into business practices can mitigate these risks by ensuring that economic ventures also serve congregational empowerment. This finding refines existing scholarship on religious media by demonstrating that value-based corporate strategies, when properly framed, can allow faith-based institutions not only to survive but also to innovate without abandoning their core mission.

CONCLUSIONS

This study examined the transformation of Suara Muhammadiyah from a traditional da'wah medium into a corporate institution grounded in Progressive Islamic values. In line with the research objectives, three main conclusions can be drawn. First, Suara Muhammadiyah has successfully implemented business diversification strategies, such as publishing, retail, logistics, and services, that provide financial sustainability while extending its reach. Second, governance innovations and organizational restructuring into independent business units have strengthened professionalism, coordination, and adaptability in facing industrial disruption. Third, the integration of Progressive Islamic values and principles of Islamic economics into media and business management has enabled SM to balance its dual mission of da'wah and commercialization.

Theoretically, the findings extend the Resource-Based View (RBV) by demonstrating how religious media can leverage symbolic capital, organizational networks, and ideological legitimacy as unique resources for competitiveness. The study also refines the application of Progressive Islam in media economics, showing how value-based principles can guide corporate strategies without undermining religious authenticity. Practically, the study offers actionable lessons for faith-based organizations, policymakers, and media practitioners. These include the importance of embedding

religious values into corporate governance, diversifying revenue streams to reduce dependency on single platforms, and adopting digital innovations to remain relevant to younger audiences.

At the same time, the study highlights critical challenges that require continuous negotiation, particularly the tension between da'wah and commercialization and the potential internal critiques regarding corporatization. Addressing these tensions requires deliberate strategies to ensure that business ventures reinforce, rather than dilute, the ideological mission. While this research provides a focused case study of Suara Muhammadiyah, its insights may inform broader discussions on the sustainability of religious media in the digital age.

LIMITATION & FURTHER RESEARCH

This study has several limitations that should be acknowledged. First, it adopts a single case study design focusing exclusively on Suara Muhammadiyah, which provides an in-depth understanding but limits the generalizability of the findings to other religious media organizations. Second, the qualitative methodology, while suitable for exploring complex organizational dynamics, relies on purposive sampling of six key informants. Although triangulation was applied, the insights represent particular perspectives within the organization and may not capture the full range of internal voices. Third, the emphasis on organizational transformation within the Muhammadiyah context may limit the applicability of the findings to faith-based institutions with different ideological or structural characteristics.

Future research should therefore broaden the scope by conducting comparative studies across diverse religious media institutions, both Islamic and non-Islamic, to identify variations in adaptation strategies, business diversification models, and value integration. Longitudinal research would also be valuable to trace the sustainability of transformation processes over time, particularly in relation to digital disruption and market competition. Moreover, complementing qualitative approaches with quantitative methods could strengthen the validity and generalizability of findings by testing the impact of specific strategies on performance indicators such as audience engagement, financial sustainability, and organizational resilience. Such directions will enrich academic understanding of how faith-based media navigate the dual mission of da'wah and commercialization in rapidly evolving media landscapes.

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