Resource-Based View and the Digital Transformation of Islamic Media: The Case of Suara Muhammadiyah (SM)

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ABSTRACT

This study examines the organizational transformation of *Suara Muhammadiyah* (SM) or Voice of Muhammadiyah magazine, a century-old Islamic magazine in Indonesia, through the lens of the Resource-Based View (RBV). The research investigates how the magazine mobilizes tangible and intangible resources, diversifies business platforms, and leverages its identity and legitimacy to achieve strategic renewal. Data were collected through twelve in-depth interviews with executives, managers, and operational staff in 2025, supplemented by archival documents, company reports, and publicly available online publications. Findings indicate that tangible resources, such as printing infrastructure, digital platforms, and distribution networks, are effectively integrated with intangible resources, including organizational legitimacy, brand heritage, and community trust. These resource bundles generate distinctive capabilities that support both economic resilience and mission alignment. The study further reveals that diversification into business ventures, property development (SM Tower), retail (LogMart), and tourism (SM Jetski) functions as a strategic mechanism to mobilize resources while embedding Muhammadiyah's values of independence, community service, and resilience. Intangible assets, such as trust and identity, are employed as strategic levers, reinforcing organizational credibility and enabling innovation across multiple platforms. RBV analysis demonstrates that the alignment of tangible and intangible resources fosters unique, path-dependent capabilities that are difficult for competitors to imitate, contributing to sustainable transformation in a faith-based media context. This research contributes to the literature by extending RBV applications to religious media organizations, illustrating how resource orchestration, diversification, and legitimacy management collectively drive organizational renewal. Practical implications include the strategic mobilization of both tangible and intangible resources, mission-aligned diversification, and leveraging organizational identity to navigate disruption and maintain relevance. Future research may explore comparative studies across Islamic media organizations or longitudinal analyses of resource deployment and capability evolution in faith-based contexts.

INTRODUCTION

The global media landscape has undergone profound transformations over the past two decades, largely driven by digital disruption, shifting audience consumption habits, and the decline of traditional print industries. Newspapers and magazines that once dominated the dissemination of information now struggle to maintain circulation as digital platforms become the primary channels for news and cultural exchange. These shifts are especially critical for religious media, which historically have played roles not only in informing communities but also in shaping identities, reinforcing values, and providing cultural legitimacy. Recent studies highlight that religious-based publications face mounting pressure to innovate while maintaining authenticity, particularly in contexts where younger generations increasingly consume media through digital channels (Campbell & Tsuria, 2022; Enstedt et al., 2020). The challenges posed by digital disruption, therefore, are not merely technological or economic but also deeply social and cultural.

In Muslim-majority societies such as Indonesia, Islamic media occupies a distinctive position in the communication ecosystem. Islamic newspapers, magazines, radio stations, and digital platforms have long served as vehicles for da'wah (religious propagation), education, and socio-cultural engagement. Among these, Suara Muhammadiyah (Voice of Muhammadiyah Magazine) stands out as one of the most influential Islamic magazines in Southeast Asia (Zara, 2022). Established in 1915, it is the official publication of Muhammadiyah, the largest Islamic organization in Indonesia with more than 30 million members worldwide and has maintained its role for more than a century as both a voice of organizational identity and a platform for reformist Islamic thought (Akmaliah, 2022; Nashir, 2015; Sumarlan et al., 2025). Its survival across colonial, authoritarian, and democratic eras reflects not only institutional resilience but also the ability to adapt to shifting political and cultural environments. The magazine has historically provided intellectual space for Muhammadiyah leaders, promoted educational reform, and articulated modernist interpretations of Islam, making it a vital component of Indonesia's broader Islamic public sphere (Fealy & White, 2008; Salma, 2019; Sumarlan & Anis, 2025).

Despite this historical resilience, Suara Muhammadiyah faces critical challenges in the current media landscape. First, global trends of declining print subscriptions are evident in Indonesia, where younger audiences increasingly favor digital content accessed via smartphones and social media platforms (Diaz Ruiz, 2025). Second, competition for religious authority in the digital sphere has intensified, with secular outlets and new Islamic online platforms competing to define "authentic" Islamic voices (Pelletier, 2020). Third, the shift to digital requires investments in infrastructure, human resources, and audience engagement strategies that are not traditionally embedded in print-based organizations (Kung, 2017). These challenges raise important questions about how religious media organizations mobilize their resources to sustain relevance and remain competitive in the digital era.

Existing scholarship on Islamic media in Indonesia often emphasizes ideological, theological, or socio-political perspectives, such as how media articulates Islamic identity, engages in da'wah strategies, or negotiates cultural authority (Hefner, 2022). While these studies enrich understanding of content and discourse, they tend to overlook the organizational and strategic dimensions underpinning media resilience. In particular, little attention has been given to the internal resources and capabilities that enable religious media to survive disruption and maintain influence. This omission is significant, as religious organizations often

rely not only on financial or technological assets but also on intangible resources such as cultural legitimacy, brand heritage, and organizational networks (Prakoso et al., 2023). Understanding these dynamics requires a framework that captures both tangible and intangible assets as sources of sustainable advantage.

The Resource-Based View (RBV) provides such a framework. Initially developed in strategic management, RBV posits that organizations achieve sustained competitive advantage through the possession and deployment of resources that are valuable, rare, inimitable, and non-substitutable (VRIN) (Barney, 1991). Although RBV has been extensively applied in business and management research, its application in media studies, particularly religious media, remains limited. Yet media organizations, much like firms, rely heavily on resources such as intellectual capital, reputation, and networks to sustain their operations. For Suara Muhammadiyah, resources extend beyond financial and technological assets to include religious legitimacy, organizational heritage, and Muhammadiyah's expansive institutional infrastructure. Recent scholarship highlights how faith-based organizations leverage intangible cultural and social capital as strategic resources, suggesting that RBV can be fruitfully extended to analyze religious institutions (Paramita et al., 2022).

Applying RBV to the case of Suara Muhammadiyah provides several advantages. First, it allows for a systematic examination of how both tangible resources (printing presses, distribution networks, digital platforms) and intangible resources (brand reputation, intellectual capital, religious authority, Muhammadiyah networks) contribute to transformation. Second, it facilitates evaluation of whether these resources meet the VRIN criteria, which can explain the organization's sustained relevance. Third, it enables theoretical advancement by incorporating faith-based resources into RBV, recognizing that religious legitimacy and cultural authority are critical assets in organizational sustainability.

Guided by this perspective, the present study addresses two central questions: (1) How does Suara Muhammadiyah mobilize its strategic resources to sustain relevance in the digital era? and (2) Which tangible and intangible resources provide VRIN advantages for organizational resilience and transformation? The objectives are threefold: to identify key resources that enable Suara Muhammadiyah to adapt amidst disruption, to analyze how these resources are strategically deployed, and to contribute to theoretical development by extending RBV into Islamic media studies.

The contributions of this study are both theoretical and practical. Theoretically, it expands RBV by demonstrating how religious legitimacy and cultural heritage can serve as VRIN resources, broadening the framework beyond commercial enterprises. Practically, the study provides insights for Islamic media practitioners and religious organizations seeking to design transformation strategies that are innovative yet aligned with their missions. For Muhammadiyah leaders and policymakers, the findings highlight areas where institutional support, resource investment, and digital innovation are most needed.

The remainder of this article is structured as follows. The next section reviews relevant literature on Islamic media transformation, digital disruption, and the RBV framework, outlining the conceptual foundation of the study. The methodology section details the qualitative case study design, data collection, and analytical procedures. The findings and discussion section presents empirical insights into how Suara Muhammadiyah mobilizes its resources within the RBV framework. Finally, the conclusion summarizes key contributions, discusses implications, and offers directions for future research.

LITERATURE REVIEW

Resource-Based View in Media Organizations

The Resource-Based View (RBV) has long been recognized as a theoretical framework for explaining how organizations build and sustain competitive advantage through the strategic deployment of internal resources. RBV emphasizes resources that are valuable, rare, inimitable, and non-substitutable (VRIN), providing organizations with a long-term advantage when effectively utilized (Barney, 1991; Jurevicius, 2022). Although originally developed in strategic management, recent studies increasingly apply RBV to cultural, creative, and media industries, exploring how unique organizational resources, such as intellectual property, symbolic capital, and institutional legitimacy function as strategic levers for transformation and resilience (Peteraf & Barney, 2009; Utami & Alamos, 2023). For media organizations embedded in religious traditions, RBV provides a particularly useful lens for understanding how intangible cultural assets and religious legitimacy interact with technological and managerial resources to navigate digital disruption.

RBV and Digital Transformation in Media

Recent research demonstrates that RBV offers explanatory power in contexts characterized by rapid technological change. Media industries face pressures from digital convergence, platformization and audience fragmentation, requiring organizations to mobilize resources beyond physical capital or financial investment (Kung, 2017; Piepponen et al., 2022). Studies in Media, Culture & Society highlight how legacy media decline when they fail to leverage symbolic assets and cultural authority in adapting to digital environments (Kizilhan & Bal Kizilhan, 2020). This aligns with RBV's emphasis on intangible resources, indicating that religious media organizations must identify distinctive elements in their cultural and symbolic heritage that can generate sustainable advantage in digital ecosystems.

RBV and Religious Media Competitiveness

The application of RBV to religious media is increasingly relevant as faith-based organizations compete for visibility and legitimacy in crowded communication landscapes. Unlike commercial media, religious organizations pursue dual objectives: sustaining a religious mission and maintaining organizational competitiveness. Integrating RBV into religious communication studies shows that religious authority, theological narratives, and historical legitimacy can be considered rare and inimitable resources (Campbell & Tsuria, 2022; Tudor et al., 2021). Scholarly research highlights that faith-based organizations strategically draw on symbolic capital to differentiate themselves, mobilizing discursive and cultural resources that secular competitors cannot easily replicate (Rothenberger & Hase, 2021; Strungaru, 2024). These dynamics suggest that Islamic media, such as Suara Muhammadiyah, must manage technological adoption alongside preservation and activation of symbolic resources constituting their religious authority.

Digital Religion and Resource Deployment

Scholarship on digital religion and organizational adaptation further illuminates the intersection between media transformation and RBV. Faith-based organizations increasingly hybridize digital and offline practices to sustain authority and community (Campbell & Evolvi, 2020; Campbell & Tsuria, 2022). Studies on Indonesian Islamic institutions show that legacy organizations adopt digital tools selectively, balancing innovation with doctrinal authenticity (Akmaliah, 2020). This reflects RBV's insight that resources are embedded in organizational routines and values, making their deployment path-

dependent. For Suara Muhammadiyah, editorial authority, historical standing, and organizational networks function as VRIN resources guiding its digital transformation trajectory.

Islamic Media as Strategic Resources

Islamic media studies emphasize that these organizations serve not only as communication channels but also as strategic resources for identity formation, community building, and resilience against marginalization (Naim & Qomar, 2021). While research often focuses on Muslim minorities in Western contexts, these insights apply equally to Indonesia, where Islamic organizations compete for public discourse influence. Suara Muhammadiyah exemplifies a religious media outlet functioning as both a doctrinal platform and a symbolic resource, leveraging cultural capital and organizational legitimacy to strengthen Muhammadiyah's position in the socio-religious landscape.

Organizational Agility and Identity Work

Within broader media studies, transformation emphasizes organizational agility and innovation as responses to disruption. Literature on journalism and media management highlights that adaptability depends not only on technology but also on mobilizing culture and organizational identity (Murschetz et al., 2020). Research shows that news organizations aligning digital adoption with editorial values sustain legitimacy and audience trust (Hagen et al., 2022). For religious media, transformation is not solely technological; it involves strategically activating intangible resources, credibility, authenticity, trustworthiness, which RBV positions as sources of enduring advantage. Identity work literature reinforces this view. Organizations continuously construct and reconstruct collective self-understanding in response to environmental pressures (Lee & Kim, 2021). In religious organizations,

media plays a central role by articulating theological narratives and historical continuity. Suara Muhammadiyah, as the official publication of one of Indonesia's largest Islamic organizations, functions as an institutional resource for identity work, embodying symbolic assets that are rare and inimitable. RBV thus frames identity work as a strategic, rather than merely symbolic, resource that enhances resilience and legitimacy.

Resource Mobilization Challenges and Dynamic Capabilities

RBV emphasizes internal resources, but scholars stress the importance of organizational capabilities to reconfigure resources in response to environmental changes (de Magalhães Santos, 2023). Research on digital journalism indicates that organizations reconfiguring editorial processes, distribution, and audience engagement thrive in digital markets (Chua & Westlund, 2019). For Islamic media, theological authority and historical legitimacy must be complemented by dynamic capabilities such as digital literacy, innovation culture, and adaptive leadership (Piwko et al., 2021). The interaction between static resources and dynamic capabilities reflects the ongoing negotiation between tradition and innovation in Suara Muhammadiyah's transformation.

Trust as an Intangible Strategic Resource

Trust is another critical intangible resource. Studies show that credibility and perceived authenticity are central to media legitimacy, particularly amid misinformation and declining institutional trust (Piwko et al., 2021). For Islamic media, trust is intertwined with religious legitimacy, with audiences evaluating journalistic quality alongside theological reliability. RBV positions trust as a VRIN resource, reinforcing competitive advantage in the digital era.

Table 1. Key Themes in Literature on RBV and Religious Media Transformation

Sub-theme	Key References	Main Insight	Relevance to Suara Muhammadiyah
RBV in Media Organizations	Barney (1991); Jurevicius (2022); Peteraf & Barney (2009); Utami & Alamos (2023)	VRIN framework explains how organizations achieve sustained advantage through unique resources.	Frames SM's tangible and intangible resources as strategic assets for transformation.
RBV and Digital Transformation	Küng (2017); Piepponen et al. (2022); Kizilhan & Bal Kizilhan (2020)	Media organizations must mobilize beyond financial/physical assets to survive convergence and disruption.	Explains pressures on SM to leverage symbolic and cultural resources in the digital era.
RBV and Religious Media Competitiveness	Campbell & Tsuria (2022); Tudor et al. (2021); Rothenberger & Hase (2021); Strungaru (2024)	Religious legitimacy, theological narratives, and symbolic capital function as rare and inimitable resources.	Highlights how SM differentiates itself from secular competitors through symbolic legitimacy.
Digital Religion and Resource Deployment	Campbell & Evolvi (2020); Campbell & Tsuria (2022); Akmaliah (2020)	Faith-based media hybridize online/offline practices, balancing innovation with doctrinal authenticity.	Shows SM's selective adoption of digital tools while preserving theological authority.
Islamic Media as Strategic Resources	Naim & Qomar (2021)	Islamic media shape identity, community resilience, and symbolic positioning in public discourse.	Positions SM as both doctrinal platform and symbolic capital for Muhammadiyah.
Organizational Agility & Identity Work	Murschetz et al. (2020); Hagen et al. (2022); Lee & Kim (2021)	Agility and alignment of digital adoption with identity sustain trust and legitimacy. Identity work strengthens resilience.	Demonstrates how SM aligns digital innovation with organizational identity.
Resource Mobilization & Dynamic Capabilities	de Magalhães Santos (2023); Chua & Westlund (2019); Piwko et al. (2021)	Dynamic capabilities (digital literacy, innovation, adaptive leadership) complement static resources.	Explains SM's negotiation between tradition and innovation in its transformation.
Trust as Intangible Resource	Piwko et al. (2021)	Trust, credibility, and authenticity serve as VRIN resources amid misinformation and declining institutional legitimacy.	Reinforces how audience trust sustains SM's competitive advantage.

The literature indicates that Islamic media transformation occurs at the intersection of RBV, digital religion, and organizational identity. RBV highlights unique, inimitable resources; digital religion studies illustrate technology adaptation to sustain authority; and Islamic media research emphasizes strategic mobilization of symbolic, cultural, and organizational resources. For Suara Muhammadiyah, transformation encompasses both digital adoption and strategic activation of intangible resources, ensuring sustained legitimacy, identity, and relevance.

MATERIALS & METHODS
Research Design
This study adopts a qualitative case study approach, which is appropriate for examining organizational transformation processes in-depth and within their real-life contexts. The focus is on Suara Muhammadiyah, the oldest Islamic magazine in Indonesia, which has undergone significant digital and institutional transformation. Anchored in the Resource-Based View (RBV), the methodological design seeks to capture how intangible and tangible resources are

mobilized in sustaining organizational competitiveness. A qualitative case study enables a rich exploration of processes, meanings, and practices, complementing RBV's analytical emphasis on organizational assets and capabilities.

Case Selection

Suara Muhammadiyah was selected as the focal case due to its historical significance and its unique position as both a religious and media institution. Founded in 1915, it represents one of the oldest continuously published Islamic magazines in Southeast Asia, surviving political upheavals, regime changes, and the digital revolution. Its organizational resilience makes it an exemplary case for investigating how Islamic media organizations reconfigure their resource bases in contemporary times. The case also reflects broader trends in the transformation of Islamic public spheres, particularly in majority-Muslim societies facing increasing digitalization pressures.

Data Collection

Data were collected through a triangulation of sources: in-depth interviews, document analysis, and limited participant observation. A total of 12 interviews were carried out between January and June 2025, each lasting between 60 and 90 minutes. Participants included Suara Muhammadiyah editorial staff, members of the Muhammadiyah central board, digital transformation managers, advertisers, and long-term readers. This diversity of informants ensured that insights reflected multiple perspectives, from organizational leadership to audiences. Interviews were semi-structured, allowing the researcher to probe themes such as editorial decision-making, digital adaptation strategies, resource mobilization, and identity negotiation.

Complementing the interviews, organizational documents were collected, including annual reports, internal strategy memos, digital analytics, and historical archives. These documents provided a longitudinal dimension to the data, contextualizing interview narratives within organizational trajectories. Limited participant observation was conducted during editorial meetings and public events such as book launches and Muhammadiyah conferences, allowing direct insight into communicative practices and decision-making processes.

Data Analysis

Data analysis followed the six-phase thematic analysis framework developed by Braun and Clarke (2006, 2022), which is widely used in qualitative research for identifying, analyzing, and reporting patterns within data. The process began with familiarization through repeated reading of transcripts, notes, and documents. Initial codes were then generated inductively, capturing both tangible resources (e.g., financial assets, technological infrastructure) and intangible resources (e.g., brand identity, religious legitimacy, trust networks).

In the third phase, codes were organized into potential themes, particularly focusing on how resources are mobilized in media transformation. Themes were then reviewed and refined to ensure coherence and consistency across the dataset. The fifth phase involved defining and naming the themes, aligning them with RBV constructs such as valuable, rare, inimitable, and non-substitutable resources. Finally, the themes were synthesized into a narrative that demonstrates how resource configurations shape Suara Muhammadiyah's organizational strategies and resilience.

Thematic analysis was chosen over software-driven coding approaches to allow greater interpretive depth, reflexivity, and sensitivity to the cultural and organizational context. This method also provided flexibility in integrating inductive insights with the deductive lens of RBV.

Validity

To ensure credibility, findings were triangulated across data sources. For

example, statements from interviews regarding declining print subscriptions were cross-checked with circulation data and organizational reports. Member checks were conducted by sharing preliminary findings with selected informants, allowing them to validate interpretations and offer clarifications. Prolonged engagement in the field, through multiple visits to Suara Muhammadiyah's Yogyakarta headquarters and attendance at organizational events, strengthened contextual understanding.

Transferability was enhanced by providing thick descriptions of the Muhammadiyah context, organizational history, and media transformation processes, enabling readers to assess the applicability of findings to other Islamic media organizations. Dependability and confirmability were supported through systematic documentation of the research process, coding decisions, and reflexive notes.

RESULT AND DISCUSSION
Strategic Resource Mobilization

Suara Muhammadiyah's survival in the rapidly changing media environment is closely tied to its strategic mobilization of resources. Rather than relying solely on traditional publishing operations, the organization has consistently expanded its assets and networks to create a more sustainable foundation. From the RBV perspective, this reflects the transformation of ordinary resources into valuable, rare, and inimitable capabilities that strengthen Suara Muhammadiyah's competitive advantage. Resource mobilization encompasses not only financial assets but also intellectual capital, social legitimacy, and religious authority, all integrated into a coherent organizational strategy. This combination enables Suara Muhammadiyah to navigate market pressures while remaining aligned with Muhammadiyah's broader mission of da'wah, education, and community empowerment.

One senior manager emphasized this shift, explaining:

"The magazine cannot rely only on subscriptions and book sales. We must think broader, creating businesses, building partnerships, and managing assets, so that Suara Muhammadiyah has the power to stand independently" (Interview, March 2025).

Another informant echoed this by highlighting Muhammadiyah's extensive networks:

"We have an advantage because Muhammadiyah has schools, hospitals, and universities. If these networks are connected with Suara Muhammadiyah, then our resources are much stronger than just depending on media sales" (Interview, May 2025).

A deeper examination of Suara Muhammadiyah's trajectory shows that resource mobilization is enacted through three interrelated strategies: consolidation of internal strengths, expansion into external partnerships, and reinvestment into innovation. Consolidation occurs when Suara Muhammadiyah maximizes Muhammadiyah's existing institutional ecosystem, including universities, schools, mosques, and hospitals, as both consumers and promoters of its products. Expansion is visible in partnerships with local entrepreneurs and community cooperatives, providing broader channels for distribution and collaboration. Reinvestment into innovation, such as digital publishing platforms and e-commerce initiatives, demonstrates that SM treats its resources as dynamic rather than static, aligning with RBV's view of resources as constantly reconfigured to sustain competitiveness (Chikán et al., 2022).

As an editor explained:

"Our readers today are not only in print; they want fast access through digital apps and social media. That is why part of our resources must be directed to technology development. If we only rely on print, we will be left behind" (Interview, April 2025).

Similarly, an operational staff member stressed the expansion strategy:

"The cooperation with LogMart and Muhammadiyah schools is one example. It is not only selling goods but also integrating our identity into daily community life" (Interview, June 2025).

From a broader organizational perspective, Suara Muhammadiyah's mobilization strategy illustrates the interplay between tangible and intangible resources. Physical assets such as printing presses, distribution channels, and properties provide a solid foundation, but the organization's strongest resource arguably lies in intangible capital: trust, legitimacy, and historical continuity within Muhammadiyah. This aligns with RBV scholarship, which emphasizes that intangible resources often generate sustainable competitive advantage due to their inimitable nature (Orisa et al., 2020). The case of Suara Muhammadiyah demonstrates that strategic mobilization requires not only the accumulation of assets but also the ability to embed them within cultural and religious narratives, enhancing their value.

A senior advisor pointed out this intangible aspect:

"What makes Suara Muhammadiyah strong is not only the machines or the buildings, but the trust of Muhammadiyah people. They believe this magazine belongs to them, so they are willing to support and sustain it" (Interview, May 2025).

Similarly, a business unit manager emphasized the role of legitimacy:

"We may not be as big as other media companies in capital, but we have something they do not: legitimacy. That is our strongest asset, and it is not easy to copy" (Interview, June 2025).

The strategic mobilization of resources by Suara Muhammadiyah demonstrates a hybrid model blending material assets with intangible legitimacy, creating a foundation for sustainable growth. By leveraging Muhammadiyah's vast institutional ecosystem, cultivating trust within its community, and reinvesting resources into innovation, Suara Muhammadiyah secures a resilient position in both religious and commercial spheres. This balance between tangible and intangible resources provides economic stability while reinforcing its identity as a movement-based enterprise, illustrating how faith-based organizations can sustain relevance in competitive media and business landscapes.

Table 2. Strategic Resource Mobilization in Suara Muhammadiyah

Strategy	Description	Example (Field Data)	RBV Dimension (VRIN)
Consolidation	Leveraging Muhammadiyah's institutional ecosystem (schools, hospitals, universities, mosques) as consumers and promoters.	"We have an advantage because Muhammadiyah has schools, hospitals, and universities…" (Interview, May 2025).	Rare & Inimitable (network capital).
Expansion	Building partnerships with entrepreneurs and cooperatives for distribution and collaboration.	"The cooperation with LogMart and Muhammadiyah schools… integrating our identity into daily community life" (Interview, June 2025).	Valuable & non-substitutable (social capital).
Reinvestment	Directing resources to innovation in digital publishing and e-commerce platforms.	"Our readers… want fast access through digital apps and social media. That is why… resources must be directed to technology development" (Interview, Apr 2025).	Valuable & Rare (technological adaptation).
Intangible Capital	Trust, legitimacy, and historical continuity embedded in Muhammadiyah's heritage.	"What makes Suara Muhammadiyah strong… is the trust of Muhammadiyah people" (Interview, May 2025).	Inimitable & non-substitutable (religious legitimacy).

Diversification of Business Platforms as Strategic Renewal

A central aspect of Suara Muhammadiyah's transformation is its diversification of business platforms, which demonstrates an innovative approach to resource mobilization beyond traditional publishing. Archival records and organizational reports indicate that Suara Muhammadiyah has expanded into property development (SM Tower), retail (LogMart), and tourism (SM Jetski). These ventures exemplify how media resources are strategically leveraged across multiple economic arenas. From the RBV perspective, these initiatives are not merely commercial activities; they constitute distinctive capabilities because they integrate organizational identity, community legitimacy, and material resources (Ratnawati et al., 2024). Diversification enables Suara Muhammadiyah to mitigate risks associated with reliance on print media while reinforcing its mission-driven ethos of independence, social service, and resilience in the face of economic disruption.

Executives reinforced this strategic rationale in interviews. One senior manager stated:

"Suara Muhammadiyah must continue to innovate, otherwise the magazine will be left behind. The businesses we build, whether LogMart, SM Tower, or SM Jetski, are part of ensuring our survival while still carrying Muhammadiyah's spirit" (Interview, June 2025).

Another informant noted:

"Every business we launch is connected to our mission. Even when we enter property or tourism, the goal is to serve the community and sustain the magazine's future" (Interview, May 2025).

The diversification strategy also reflects a dynamic understanding of resources, in which physical assets are mobilized alongside organizational capabilities to create new value propositions. For example, SM Tower serves both as a revenue-generating property and as a symbol of Muhammadiyah's modern urban presence, while LogMart outlets in Muhammadiyah schools function as community-based economic hubs promoting cooperative entrepreneurship. SM Jetski, as a tourism initiative, demonstrates how media organizations can extend brand identity into leisure and service-oriented sectors, producing both financial returns and social visibility. Each initiative exemplifies how tangible and intangible resources are orchestrated together, generating competitive advantages that are difficult for other organizations to imitate.

Field interviews emphasized the strategic integration of these ventures with organizational identity. A business unit manager explained:

"We cannot merely imitate corporate business models. Every SM business must carry Muhammadiyah's spirit; otherwise, it is just profit-seeking" (Interview, June 2025).

Similarly, an operational staff member added:

"SM Tower, LogMart, and SM Jetski are not only about revenue, they are statements of who we are. They show that our organization can innovate while staying true to our values" (Interview, May 2025).

Diversification also functions as a communicative act, signaling organizational resilience and credibility to both internal and external stakeholders (Júnior & Pereira, 2023). By embedding social, educational, and religious narratives into commercial ventures, Suara Muhammadiyah strengthens legitimacy, mobilizes community support, and cultivates new resource flows. This dual function, economic and symbolic, underscores the strategic sophistication of Suara Muhammadiyah's platform diversification. It highlights how faith-based media can achieve both mission alignment and financial sustainability in a competitive and disruptive environment.

A senior executive summarized this vision:

"Every business we run is an extension of the magazine. It allows us to invest in people, in technology, and in the

community. That is how Suara Muhammadiyah remains strong and relevant" (Interview, June 2025).

Suara Muhammadiyah's diversification of business platforms demonstrates that strategic innovation can simultaneously advance economic sustainability and reinforce organizational identity. By integrating property development, retail, and tourism initiatives with its mission-driven ethos, the organization transforms material resources into distinctive capabilities while cultivating legitimacy, trust, and community engagement (Al-Tabbaa & Zahoor, 2024). This approach illustrates a model of resource orchestration in which commercial ventures are instruments for sustaining the magazine's relevance, resilience, and social impact in a rapidly evolving media and economic landscape.

Table 3. Diversification of Business Platforms as Strategic Renewal

Business Platform	Sector	Strategic Role	Resource Leveraged	Organizational Value
SM Tower	Property	Generates revenue and signals Muhammadiyah's modern urban presence.	Physical assets + symbolic capital.	Legitimacy, visibility, and financial sustainability.
LogMart	Retail/Cooperative	Community-based retail hub within Muhammadiyah schools and networks.	Muhammadiyah institutional ecosystem.	Identity integration and cooperative entrepreneurship.
SM Jetski	Tourism/Leisure	Extends brand identity into leisure and service sectors.	Brand reputation + cultural legitimacy.	Financial diversification and enhanced visibility.

Identity and Legitimacy in Organizational Renewal

A critical dimension of Suara Muhammadiyah's transformation lies in reinforcing organizational identity and legitimacy alongside media and business innovations. RBV suggests that intangible assets, such as trust, reputation, and doctrinal authority, are essential for sustaining competitive advantage, particularly for mission-driven organizations operating in complex social environments (Salsabila et al., 2022). For Suara Muhammadiyah, these intangible resources are embedded in its century-long heritage, its association with Muhammadiyah's educational and social networks, and its consistent alignment with progressive Islamic values. By deliberately linking every strategic initiative, whether media publishing, diversified businesses, or digital platforms, to these core identity markers, Suara Muhammadiyah cultivates legitimacy that is difficult for competitors to replicate. This legitimacy functions both as a stabilizing resource and as a bridge to broader societal influence, enhancing the magazine's capacity to navigate market pressures without compromising its mission. Field evidence supports this analytic perspective. One senior manager remarked:

"Legitimacy is our strongest resource. People trust Suara Muhammadiyah not just for news, but because they know it represents Muhammadiyah's values. That trust allows us to try new things while maintaining our identity" (Interview, May 2025).

A communication officer added:

"Every initiative, whether in publishing, retail, or tourism, is framed around our mission. This alignment ensures that our stakeholders see continuity between what we do and who we are" (Interview, June 2025).

The interplay between identity and legitimacy also shapes internal organizational behavior. Employees are guided by shared values that inform decision-making and resource allocation, creating a culture of coherence and purpose. From an RBV standpoint, this internalized culture is an inimitable resource: it enhances coordination, reduces agency costs, and

enables rapid adaptation to environmental changes (D'Oria et al., 2021). Moreover, it reinforces external perceptions of credibility and authenticity, which are crucial in maintaining audience loyalty and stakeholder support, particularly in faith-based media sectors where ethical alignment and doctrinal consistency are highly valued. Interview data illustrate this organizational internalization of identity:

"Staff members know that every project, every article, every business venture must reflect Muhammadiyah's spirit. It is not just about profit or visibility. It is about carrying forward a legacy" (Interview, April 2025). Another manager emphasized:

"When our teams understand and internalize the mission, decisions are faster, and the outcomes are more consistent with our values. That is how identity becomes a resource" (Interview, June 2025).

This emphasis on legitimacy and identity is also evident in Suara Muhammadiyah's engagement with external stakeholders. Collaborations with schools, universities, and community organizations are framed not only as operational partnerships but also as endorsements of credibility, reinforcing the magazine's social and religious authority. The strategic alignment of actions with identity allows Suara Muhammadiyah to differentiate itself from secular media competitors and maintain resilience in a digital environment saturated with competing narratives.

A senior executive summarized this perspective:

"Our identity and legitimacy are inseparable from our strategy. Every action, every venture, every story we tell must strengthen who we are as an organization. That is what keeps Suara Muhammadiyah relevant and trusted" (Interview, June 2025).

The integration of identity and legitimacy into Suara Muhammadiyah's organizational renewal illustrates how intangible resources function as both stabilizers and enablers of transformation. By embedding core values into strategic initiatives, the organization converts trust, heritage, and doctrinal authority into tangible benefits for performance, audience engagement, and resilience. This approach highlights the centrality of intangible assets in sustaining competitive advantage for faith-based media, demonstrating that resource orchestration extends beyond material and financial dimensions to include deeply rooted social and cultural capital.

Table 4. Intangible Resources in Organizational Renewal

Intangible Resource	Source / Embedding Context	Function in Suara Muhammadiyah	RBV Category (VRIN)
Trust	Community loyalty among Muhammadiyah members.	Sustains long-term support and willingness to invest in SM's ventures.	Rare & Inimitable.
Legitimacy	Historical authority and religious affiliation with Muhammadiyah.	Differentiates SM from secular media; enhances credibility in business ventures.	Inimitable & non-substitutable.
Cultural Heritage	Over a century of continuity in promoting *Islam Berkemajuan*.	Serves as symbolic capital, reinforcing authenticity and brand identity.	Rare & Valuable.
Doctrinal Authority	Alignment with Muhammadiyah's theological narratives.	Guides editorial, business, and strategic directions with doctrinal consistency.	Inimitable.
Organizational Culture	Shared values embedded in staff decision-making and practice.	Enhances coherence, reduces agency costs, and sustains adaptation.	Rare & Inimitable.

CONCLUSION

This study examined the organizational transformation of Suara Muhammadiyah through the lens of the Resource-Based View, highlighting how strategic resource mobilization, business diversification, and

the reinforcement of identity and legitimacy collectively underpin sustainable growth in a rapidly changing media environment. The findings demonstrate that Suara Muhammadiyah's success does not rely solely on traditional publishing resources; rather, it emerges from the integrated deployment of tangible assets, such as printing infrastructure, digital platforms, and diversified business ventures, alongside intangible assets, including trust, legitimacy, and cultural heritage. These resources are orchestrated to create capabilities that are valuable, rare, and difficult to imitate, consistent with RBV principles. The organization's strategy illustrates how faith-based media can navigate economic and technological disruption while maintaining alignment with mission-driven values.

Field data reveal that strategic decision-making is deeply intertwined with organizational identity and community expectations. Interviews with executives and operational staff indicate that initiatives such as SM Tower, LogMart, and SM Jetski are not merely commercial projects but instruments for sustaining legitimacy, communicating values, and engaging stakeholders. By embedding core Muhammadiyah principles into every venture, Suara Muhammadiyah converts ordinary resources into distinctive capabilities that strengthen both internal cohesion and external credibility. This dual function of resources, economic and symbolic, underscores the importance of intangible assets in sustaining competitive advantage for faith-based organizations in complex socio-economic contexts.

The study also highlights the dynamic nature of resource mobilization and diversification. Suara Muhammadiyah demonstrates that tangible resources such as capital, property, and technology gain strategic significance when aligned with mission-oriented objectives and reinforced by relational networks. Meanwhile, intangible assets such as legitimacy, trust, and institutional embeddedness provide resilience against competitive pressures and environmental volatility. This integrated approach illustrates how religious media organizations can transform legacy structures into adaptive, mission-aligned entities capable of maintaining relevance, financial sustainability, and social impact simultaneously.

Based on these findings, several practical recommendations emerge for both Suara Muhammadiyah and other faith-based media organizations seeking transformation. First, organizations should prioritize the continuous identification and reinforcement of intangible resources, particularly legitimacy and trust, which serve as anchors for sustainable growth. Second, diversification strategies should be pursued not only for financial returns but also as mechanisms for extending organizational identity and influence, ensuring alignment with mission-driven values. Third, digital innovation and cross-platform integration should be strategically managed to leverage existing networks, enhance audience engagement, and optimize resource utilization. Finally, ongoing evaluation and adaptive management are essential, enabling organizations to reconfigure both tangible and intangible assets in response to technological, economic, and societal changes.

For future research, this study opens several avenues. Comparative analyses of other faith-based media organizations in Indonesia and internationally could illuminate common patterns and unique pathways in resource-based transformation. Quantitative investigations linking resource portfolios to performance metrics, audience engagement, and community impact would complement the qualitative insights provided here. Longitudinal studies tracking the evolution of tangible and intangible resources over time would offer deeper understanding of how religious media sustain competitive advantage while remaining mission-driven.

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