

## Entrepreneurship-based Financing Strategy Towards Pesantren Independence

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### ABSTRACT

This research analyzes entrepreneurship-based financing strategies at the Pesantren Daarut Tauhiid (DT), Bandung. This research uses a qualitative approach with a case study method involving in-depth interviews and participant observation. The data analysis techniques include data reduction, data presentation, and conclusion. Data obtained from interviews and observations were analyzed inductively, with steps in the form of coding, grouping themes, and interpretation to gain an in-depth understanding of the phenomenon under study. The results of the research show that the entrepreneurial strategy implemented includes the development of business units such as the business units at the Pesantren Daarut Tauhiid, namely Vehicle Rental, Service Bureau, Tour and Travel, and Event Organizer. Apart from that, there are also Sharia Financial Services, namely BMT Daarut Tauhiid and PT. BPRS Daarut Tauhiid has succeeded in increasing the independence of Pesantren Daarut Tauhiids. The Pesantren Daarut Tauhiid applies a management model focusing on productive waqf, providing broad benefits to the congregation and society. Not only financially but also non-commercially. However, Pesantren Daarut Tauhiids still face challenges in human resource management and capacity development. This research recommends increasing entrepreneurship training for students and Pesantren Daarut Tauhiid managers and expanding business diversification to improve the financial stability of Pesantren Daarut Tauhiids.

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## INTRODUCTION

Entrepreneurship has a strategic role in supporting the independence of Pesantren Daarut Tauhiids, especially in responding to increasingly complex operational challenges (Rouf et al., 2024; Tasiman et al., 2020). By integrating Sharia-based entrepreneurial values, Pesantren Daarut Tauhiids can create independent funding sources through sustainable

business unit management. For example, as implemented by the Pesantren Daarut Tauhiid Bandung, the development of business units such as agribusiness, retail, and Sharia-based financial services not only provides financial contributions but also becomes a practical learning tool for students to understand the business world through Islamic principles.

Through entrepreneurship, Pesantren Daarut Tauhiids can reduce dependence on external donations and become centers of local economic empowerment (Irfany et al., 2024; Zaenab & Yusup, 2024). This approach increases financial stability and strengthens Pesantren Daarut Tauhiids' position as an institution capable of synergizing with society. Thus, strengthening entrepreneurship not only supports the economic independence of Pesantren Daarut Tauhiids but also reflects the mission of da'wah, which provides broad benefits for the community.

Pesantren Daarut Tauhiids are the oldest institutions in Indonesia, and they are places to learn about the Islamic religion that still exists today. Its existence has been tested by the times, so it can still survive various dynamics until now (Robaeah et al., 2023). Pesantren Daarut Tauhiids in Indonesia has a central role in the development of Islamic education and teaching because long before the formation of the Indonesian state, Pesantren Daarut Tauhiids were present as centers of Islamic learning in the archipelago (T. Hidayat et al., 2018). As time goes by, the challenges faced by Pesantren Daarut Tauhiids are also becoming more complex. Increasing operational needs and socio-economic dynamics require Pesantren Daarut Tauhiids to be financially independent. This independence is essential so that Pesantren Daarut Tauhiids can function optimally without having to depend entirely on donations or external assistance. Komariyah reinforced that to ensure its operations' continuity, Pesantren Daarut Tauhiids must achieve economic independence to minimize dependence on financial help from outside parties (Komariyah et al., 2024). One approach widely adopted to achieve this independence is through entrepreneurship-based business development. From an Islamic perspective, entrepreneurship and business activities manifest religious teachings, where the parameters of success are not only measured by material achievements alone but also by compliance with sharia principles in the process (T. Hidayat et al., 2018).

One of the Pesantren Daarut Tauhiids that has the title of entrepreneurial Pesantren Daarut Tauhiid is the Pesantren Daarut Tauhiid, which was born based on the concept of Islamic entrepreneurship, officially registered by a notary in 1990. The Pesantren Daarut Tauhiid was founded by Abdullah Gymnastiar in 1986 with student study groups from various universities in Bandung and founded as an entrepreneurial concept.

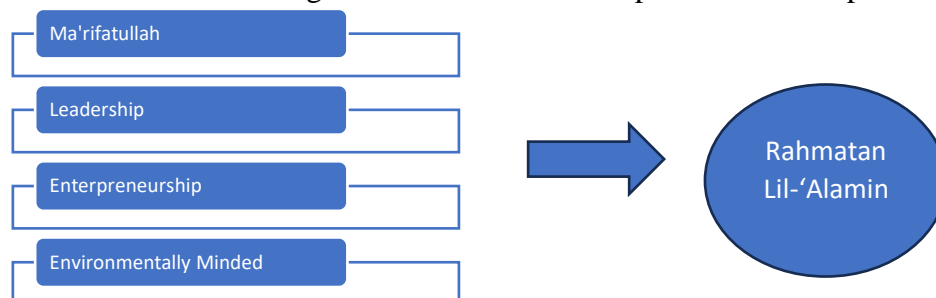


Figure 1. Four Basic Values of the Pesantren Daarut Tauhiid

The Pesantren Daarut Tauhiid has successfully integrated entrepreneurial values into its operations by developing various Sharia-based business units. Based on the research results, this Pesantren Daarut Tauhiid has succeeded in developing multiple business units, which include SMM Supermarket, Warung Barokah, Daarul Jannah Cottage, Procurement of Catering and Laundry Goods, Labor Outsourcing, Contractor and Developer Business, Convection, MQ Perfumery, MQ Aafiat, Culinary Business ( Meatballs and Bakery), Vehicle Rental, Service Bureau, Tour and Travel, and Event Organizer. In the Sharia financial services sector, Pesantren Daarut Tauhiid also operates BMT Daarut Tauhiid and PT BPRS Daarut Tauhiid. These businesses contribute financially to the Pesantren Daarut Tauhiid and become a learning tool for the students to understand the world of Islamic business.

However, managing entrepreneurship in Pesantren Daarut Tauhiids is not without challenges. One of the main problems is efficient and sustainable financing management. Pesantren Daarut Tauhiid managers must have the right strategy to manage existing resources, optimize income from business units, and ensure that business activities align with religious values (Munawar & Antonius Alijoyo, 2024). Realizing the importance of this, the Pesantren Daarut Tauhiid took strategic steps by implementing a management model that focuses on productive waqf to provide broad benefits to the congregation and society, both financially and non-commercially. The waqf concept developed in Daarut Tauhiid adopts a productive and integrated waqf management approach in one area. The aim is to increase the benefits of waqf assets for the welfare of the people so that muwakifs or donors who contribute receive abundant rewards from the benefits of existing facilities in the integrated area (Yudi, 2023). Behind the successful implementation of the productive waqf concept, Pesantren Daarut Tauhiids is still faced with challenges in human resources (HR) management and capacity development. This is reflected in the dilemma of HR management in Pesantren Daarut Tauhiids, which lies in two options, both of which have consequences. Recruiting new human resources with entrepreneurial and managerial competencies promises the entry of new skills but risks the adaptation process to Pesantren Daarut Tauhiid culture. Meanwhile, focusing on developing existing human resources can maintain the continuity of Pesantren Daarut Tauhiid values, but requires additional investment to increase their entrepreneurial capacity.

The following is a previous study: Rotib & Supratno (2022) research examines the importance of entrepreneurial management in Pesantren Daarut Tauhiid in creating economic independence. Pesantren Daarut Tauhiid, which implements Sharia-based business units, can reduce dependence on external assistance. Alfi (2024) study discusses diversifying Islamic boarding school income sources through agribusiness and cooperatives. Haryanti & Dhofir (2022) research focuses on implementing a Sharia-based management system in Islamic educational institutions. Mardyanto (2016) This study reveals the importance of digital-based entrepreneurial innovation in Pesantren Daarut Tauhiid. Suryani & Sari (2023) research highlights the contribution of Sharia microfinance institutions in supporting Islamic boarding school businesses. From previous studies, this research can fill gaps in 1) the use of digital technology in increasing operational efficiency and marketing

of Pesantren Daarut Tauhiid, 2) evaluation of the socio-economic impact of Pesantren Daarut Tauhiid business activities on the surrounding community, and 3) risk mitigation strategies in facing modern economic challenges.

This research examines the financing management development strategy implemented at the Pesantren Daarut Tauhiid to achieve financial independence through entrepreneurship. Hopefully, this study will provide practical and theoretical insight into how Pesantren Daarut Tauhiids can develop sustainable business models while maintaining Islamic identity and principles. In line with this aim, researchers are interested in studying the management model in more depth and the challenges faced in its implementation. This interest became more assertive after seeing how the Pesantren Daarut Tauhiid had succeeded in developing a productive and integrated waqf management approach in one area. However, in its journey, Pesantren Daarut Tauhiids still faces various challenges, especially in human resource management and capacity development, which require serious attention to support the sustainability of this waqf-based entrepreneurship program.

## **LITERATURE REVIEW**

### **Independent Education Financing**

Independent education financing is the strategy of autonomously managing funds to meet educational institutions' operational and development needs without relying entirely on external assistance. This model often involves diversifying funding sources such as independent business management, collaboration with financial institutions, and community donations. This strategy aims to create economic stability and sustainability in educational operations (Komariyah et al., 2024).

The principles of Sharia business are the legal basis that must be adhered to by Muslims in running a business, namely: based on Islamic teachings, upholding moral, ethical, and fair values, creating a fair, transparent, and responsible business environment, prioritizing common welfare and blessings for all parties, and always paying attention to the halalness of products and ways of doing business. In Islamic teachings, business is not only an economic activity but a worship with terms and conditions that must be complied with. Some examples of Sharia business principles include: 1) individual property control, 2) inclusive distribution of income, 3) investment optimization, 4) risk sharing, 5) fair profits, 6) prohibition of usury, 7) transparency and accountability, 8) social care, 9) prohibition of speculation and *gharar*. Business activities, in general, are to profit from the buying and selling of services/products carried out. So today, many business actors in running their business only focus on world profits and sometimes forget ethical values when doing business. Especially business ethics according to Islamic Sharia (Jazil & Hendrasto, 2021).

### **Entrepreneurship Concept**

Entrepreneurship creates value by identifying opportunities and managing resources to achieve innovative goals. In the Islamic context, entrepreneurship is oriented toward material gain and must follow Sharia principles such as honesty, trustworthiness, and

sustainability (Khalique et al., 2020). In general, entrepreneurship is defined as creating value by identifying opportunities and managing resources to achieve innovative goals (Rama et al., 2022). This process involves managing risk, taking initiative, and creating creative solutions that positively impact individuals and society. Drucker (1985) emphasized that entrepreneurship is about starting a new business and making significant changes in the market or organization. Core elements in modern entrepreneurship include innovation, leadership, and strategic management to maximize the potential of resources.

In Islam, the concept of entrepreneurship is broader because it includes both moral and spiritual dimensions. The Qur'an and the Sunnah provide fundamental principles that guide economic activities, such as honesty (*shidq*), trustworthiness, and balance (*tawazun*). For example, a verse in the Qur'an, Surah Al-Baqarah (2:275), teaches the importance of economic activities that are by sharia principles, avoid usury, and promote fairness in transactions (Karim & Maimun, 2021; Raihanah, 2019; Tidjani, 2024). As a trader, the Prophet PBUH shows that honest and transparent trade is a form of worship. In this context, entrepreneurship is about seeking worldly profits and getting closer to Allah SWT.

Sharia values in entrepreneurship: 1) Honesty (*Shidq*): honesty is a fundamental principle in entrepreneurial activities. In Islam, an entrepreneur must be transparent about the products or services offered, as the Prophet PBUH exemplifies in his trading practices (Al-Hadith, Bukhari); 2) Trustworthiness: this principle teaches that every form of business must be carried out with full responsibility, both towards customers, partners, and the community in general. Trust creates trust, an essential social capital in business; 3) Sustainability (*Istiqamah*): entrepreneurship in Islam also emphasizes sustainability, both in social and environmental aspects. This balance can be seen in *maslahah* (common welfare), which emphasizes long-term benefits for all parties involved (Aeni et al., 2024). In Islam, entrepreneurship can be considered worship if it is carried out with the right intention and according to sharia. The Qur'an in Surah Al-Jumu'ah (62:10) encourages Muslims to strive in the world after carrying out their obligations of worship while still remembering Allah SWT in every activity (Rimiyati & Munawaroh, 2016; Wijayanti, 2018). Thus, entrepreneurship is not only a tool to achieve financial goals but also a means to fulfill social and spiritual responsibilities. Islamic ethics in entrepreneurship emphasizes the importance of moral responsibility in business decisions. For example, the principles of prohibition of *gharar* (uncertainty) and *maisir* (speculation) ensure that business transactions do not contain elements of fraud or gambling. This is in line with the stakeholder theory, which emphasizes that business success is measured not only by financial benefits but also by its impact on society and the environment.

## Entrepreneurship Development

Entrepreneurship development involves increasing the capacity of individuals and institutions in managing businesses. This includes training, providing resources, and implementing innovative strategies to improve competitiveness. In Islamic education, entrepreneurship development is often integrated into the curriculum to equip students with relevant skills (Munawar & Antonius Alijoyo, 2024). The Pesantren Daarut Tauhiid has a



rapidly growing entrepreneurship (Abroza & Mas'ud, 2024; Nurrachmi et al., 2024). Since the Pesantren Daarut Tauhiid Cooperative (Kopontren) was established on April 9, 1994, there are now various business units of the Pesantren Daarut Tauhiid Cooperative or Kopontren that are engaged in many fields, ranging from minimarkets, lodging, vehicle rentals, to savings and loan businesses and sharia financing. Daarut Tauhid's business unit is not only a funding source for Islamic boarding schools. Still, it is also able to create jobs and collaborate with other parties, such as the DT Peduli program, which always spreads benefits for Muslims in Palestine.

The businesses in Daarut Tauhiid are SMM Swalayan, Warung Barokah, Cottage Daarul Jannah, Catering and Laundry, Labor Outsourcing, Contractor and Developer Business, Convection, MQ Parfumery, MQ Afiat, Meatball and Bakery Culinary, Vehicle Rental, Tour and Travel Services, and Event Organizer. The latest productive waqf program in 2025 is DTMP, Daarut Tauhiid Memorial Park, designed as a waqf-based Muslim cemetery. According to an interview with one of the DTMP coordinators, this program has begun to be socialized to the community with various facilities for waqf and financing transparency. DTMP is located in the Ciseupan area, on the border of Cimahi City and Batujajar, West Bandung Regency.

Daarut Tauhiid's strategy includes friendship, collaboration, and providing education to the community through various community studies, both offline and online. Daarut Tauhiid also has a routine schedule to fill out studies at large mosques in every city in Indonesia and abroad. A strong network is the key to developing businesses and maintaining the institution's credibility. With management transparency, Daarut Tauhiid has survived and continued to create well for more than thirty years.

## METHOD

This study uses a qualitative and case study method to deeply understand entrepreneurship management strategies in Islamic educational institutions, especially at the Daarut Tauhid Islamic Boarding School. The case study was chosen because it contextualizes the unique entrepreneurial practices in Islamic boarding schools, which integrate Sharia principles into their economic activities. Data was collected through in-depth interviews with Islamic boarding school business unit managers, direct observation of operational activities, and documentation studies on financial statements, business plans, and internal policies.

Interviews are conducted semi-structured to explore management strategies, challenges, and opportunities for entrepreneurial development. Participatory observation allows researchers to understand daily operational processes, including interactions between management and students involved in pesantren business units. The analyzed documentation includes financial statements to assess revenue allocation, business plans to understand long-term vision, and internal policies that ensure compliance with Sharia principles. The collected data is analyzed thematically through the stages of data reduction, grouping into main categories and drawing conclusions.

The validity of the data is maintained through triangulation by comparing the results of interviews, observations, and documentation studies to reduce bias and ensure a holistic interpretation. The analysis process is carried out iteratively with several stages of revision to produce representative conclusions. This research will provide a comprehensive overview of how the Pesantren Daarut Tauhiid manages entrepreneurship, supports financial independence, and upholds Sharia values. The results of this research can be a model for other Islamic educational institutions in developing sustainable entrepreneurship based on ethics and the principle of justice.

## **FINDINGS**

### **Diversification of Financing Sources**

The Pesantren Daarut Tauhiid has developed various business units to support the Pesantren's financial independence, including the agribusiness, cooperative, and retail business sectors. Based on the results of interviews with Pesantren business unit managers, it is known that the agribusiness sector includes organic farming and livestock activities, which not only support the students' food needs but are also a source of additional income. Agricultural products such as organic vegetables and livestock products, including meat and milk, are marketed to local communities, which generate revenue for the Islamic boarding school. Observations in the field show that students are directly involved in managing this business, from the plant care stage to the harvesting process and product distribution. This gives them practical experience in managing agribusiness using Sharia principles.

Apart from agribusiness, Pesantren cooperatives also play an important role in diversifying funding sources. Based on existing documentation, this cooperative provides various services for students and the community, including sales of daily necessities, stationery, and Sharia-based loan services. Interviews with cooperative managers revealed that cooperatives function as the Pesantren Daarut Tauhiid economic center and as a place for students to learn about business management, including stock management, money management, and how to serve customers. In the retail sector, Islamic boarding schools manage shops that sell various products, from daily necessities to textbooks. Santri is involved in all aspects of the store's operations, including stock management, customer service, and financial recording. Observations show that the involvement of students in this business unit gives them a deep understanding of entrepreneurship based on Sharia principles. These business units function not only as a source of funding but also as a practical learning tool that introduces students to the business world and teaches them the importance of running a business with ethics and principles that follow Islamic teachings.

### **Implementation of Sharia Principles**

The Pesantren Daarut Tauhiid strictly implements Sharia principles in all business activities. The results of interviews with Islamic boarding school managers revealed that every business unit owned by the Islamic boarding school, from agribusiness to retail businesses, fully complies with sharia provisions. For example, Islamic boarding schools

avoid usury in every buying and selling transaction by ensuring no interest in loan or financing transactions. As an alternative, Islamic boarding schools use sharia-based financing models such as *mudharabah* (profit sharing) and *musyarakah* (partnership), which ensure that profit sharing is carried out fairly between the parties involved without involving elements prohibited in Islam.

Observations in the field show that all financial transactions in Islamic boarding schools are carried out with the principles of transparency and honesty. Students involved in Islamic boarding school business operations are also given an understanding of financial management by sharia, including avoiding transactions that contain elements of uncertainty (*gharar*) or gambling (*maysir*). Financial report documentation shows that all financial records are made clearly and audited periodically by independent auditors to ensure that Sharia principles carry out fund management. This has increased the trust of the public and donors in Pesantren Daarut Tauhiid's financial management, which is reflected in the increasing number of donations and long-term support from various parties. By consistently implementing Sharia principles, Islamic boarding schools create financial sustainability and build a good reputation in the eyes of the community and donors.

### **Entrepreneurship Training for Santri**

The Pesantren Daarut Tauhiid has developed various business units to support the Islamic boarding school's financial independence, including the agribusiness, cooperative, and retail business sectors. Based on the results of interviews with Pesantren business unit managers, it is known that the agribusiness sector, such as agriculture and livestock businesses, plays an essential role in generating income for Pesantren Daarut Tauhiid operations. This business includes organic farming on Pesantren Daarut Tauhiid land and goat and cattle farming, which is managed professionally. Agricultural products and processed livestock products are not only used to meet the needs of the students. Still, they are also marketed to the surrounding community, which generates additional income for the Pesantren Daarut Tauhiid. Field observations show that Sharia principles produce each product with attention to quality and environmental sustainability.

Apart from that, Islamic boarding school cooperatives also function as economic centers for students and the surrounding community. Based on existing documentation, this cooperative provides various services such as basic needs for students, stationery, and sharia-based financial services. In interviews with cooperative managers, it was explained that cooperatives not only play a role in meeting the daily needs of Pesantren Daarut Tauhiid but also provide lessons about business management, from administration to distribution of goods. Pesantren Daarut Tauhiid manages shops that sell daily necessities, books, and educational tools in the retail sector. This shop is also a place for students to learn about retail business, including stock management, marketing, and customer service. Direct observation shows that the students are involved in business operations, giving them practical entrepreneurship experience. In this way, Pesantren Daarut Tauhiid does not just rely on one funding source but introduces students to various business models and gives them valuable skills that can be applied after graduation.



## Transparent Financial Management

Pesantren Daarut Tauhiid has implemented a reasonable and transparent accounting system to ensure efficient and accountable financial management. This accounting system refers to Sharia principles, prioritizing honesty and transparency in every economic transaction by the Pesantren Daarut Tauhiid. Based on the results of interviews with Islamic boarding school financial managers, it is known that all income obtained from Islamic boarding school business units, such as agribusiness, cooperatives, and retail, is recorded in detail and managed using Sharia-based accounting software. This helps Pesantren Daarut Tauhiid monitor cash flow, expenses, and profit and loss reports more efficiently and on time. Direct observation of operational activities shows that every financial transaction involving internal or external funds is recorded systematically and by applicable accounting standards, providing clarity to related parties.

Pesantren Daarut Tauhiid's financial reports are prepared periodically, usually every month or quarter, and audited by an independent third party to ensure accuracy and transparency. The results of interviews with independent auditors confirmed that the Pesantren Daarut Tauhiid financial reports had gone through a careful inspection process and were by applicable regulations. The report is then submitted to stakeholders, including donors and the surrounding community, as recorded in the documentation of the annual meeting held by the Pesantren Daarut Tauhiid. At the meeting, the Pesantren Daarut Tauhiid management openly presented financial reports and business developments to donors and the community. In this way, Pesantren Daarut Tauhiid ensures that all resources received and managed are used by the stated objectives, as well as complying with the principle of transparency, which is essential for building strong and trusting relationships between Pesantren Daarut Tauhiid, donors, and the community.

The financing management development strategy implemented at the Pesantren Daarut Tauhiid Bandung reflects the importance of entrepreneurship in achieving financial independence. By diversifying sources of income, Pesantren Daarut Tauhiids not only reduces dependence on donations but also creates jobs for the local community, contributing to the local economy through its vision, namely to become a monotheistic preaching institution to produce a generation of dhikr experts, thought experts and endeavor experts who will be a blessing for the community.



Figure 2. Eight Strategic Activities of the Pesantren Daarut Tauhiid

Applying Sharia principles in business management also shows Pesantren Daarut Tauhiid's commitment to operating ethically and sustainably. This aligns with previous research results, which show that Islamic financial institutions tend to be more stable and trustworthy to the public than conventional institutions. By increasing transparency and accountability, Pesantren Daarut Tauhiids can attract more donor support, contributing to business sustainability. Entrepreneurship training for Pesantren Daarut Tauhiid students is essential in creating a generation that understands religious knowledge and is ready to compete in the real world. Research shows that entrepreneurship education in Pesantren Daarut Tauhiids can equip students with relevant practical skills and foster an entrepreneurial spirit based on Islamic values.

As with companies in general, the changes are closely related to the development of HR management in winning competitive challenges. HR is one type of capital that consists of human, customer, social, and intellectual capital. One of the challenges faced by Daarut Tauhiid is related to Human Resources (HR). Human capital in companies that support HR management is 1) knowledge development, 2) education, 3) work-related knowledge, and 4) work-related competencies.

This HR management needs to be supported by several other capital accesses that can strengthen human capital capabilities, create work orientation according to situational demands, carry out various innovations, develop and empower, and achieve profitable results for the company—by increasing worker knowledge, empowering, developing corporate learning, determining psychological contact and providing benefits for work orientation created through strengthening HR management activities, creating HR value. Overall, the strategy for developing entrepreneurship-based financing management at the Pesantren Daarut Tauhiid Bandung not only provides financial benefits but also supports the educational and social goals of the Pesantren Daarut Tauhiid in creating an independent and competitive society by its slogan of developing students who are experts in remembrance, experts in thinking and endeavor expert.

Through an interview with one of the DTMP coordinators (Mr. Kuswan), the researcher obtained information about the latest program that will be rolled out soon, Daarut Tauhid Memorial Park (DTMP). DTMP is a productive waqf program whose one of its products is to build a beautiful Muslim cemetery in Ciseupan at the border of Cimahi and Batujajar cities, West Bandung Regency. This program is more about the social and community aspects, which are a means of da'wah through conducive funeral facilities and reflect Islamic values that love cleanliness, order, and social care.

The following is a research gap formulation that can be made based on the sentence: 1) lack of research on the utilization of digital technology. Although previous studies have discussed the management of Islamic boarding schools, research on how digital technology can improve the operational and marketing efficiency of the Pesantren Daarut Tauhiid is still limited. This research seeks to fill this gap by examining the role of digital technology in pesantren management; 2) lack of evaluation of socio-economic impacts. Most existing research focuses on Islamic boarding schools' religious or educational aspects. Still, few have comprehensively evaluated the socio-economic implications of Islamic boarding

school business activities on the surrounding community. This research fills the gap by providing a more measurable evaluation of the socio-economic contribution of the Pesantren Daarut Tauhiid; 3) undocumented modern economic risk mitigation strategies. As a traditional institution, Pesantren faces dynamic modern economic challenges, but risk mitigation strategies in this context are rarely the focus of research. This research will fill the gap by exploring relevant risk mitigation strategies to answer the challenges of the modern economy; 4) The Need for the Development of Financing Management Strategies for Financial Independence. Previous research has not discussed in-depth financing management strategies to achieve the financial independence of Islamic boarding schools through entrepreneurship. This research offers new insights by exploring these strategies, especially in the Pesantren Daarut Tauhiid. By addressing these four research gaps, this study contributes to the literature on pesantren management and developing entrepreneurial strategies based on religious institutions.

## DISCUSSION

This research found that the Pesantren Daarut Tauhiid had successfully implemented various entrepreneurial strategies to support the Islamic boarding school's financial independence. One of the main findings is the diversification of funding sources through developing business units such as agribusiness, cooperatives, and retail businesses. The interviews with Islamic boarding school managers revealed that these units not only function as a source of income but also as a practical learning medium for students in entrepreneurship. Santri is directly involved in various business unit operations, from production stock management to marketing. This is in line with research findings by Munawar & Alijoyo (2024), which stated that the involvement of students in managing Sharia-based business units gives them practical skills that are very useful in life after Islamic boarding school.

In addition, this research found that applying Sharia principles in all business activities carried out by Islamic boarding schools is robust and consistent. All transactions carried out, whether in agribusiness, cooperatives, or retail, avoid the practices of *usury*, *gharar*, and *maysir* and prioritize a fair profit-sharing system, such as *mudharabah* and *musyarakah*. In interviews with Islamic boarding school managers, they explained that every transaction and financing in Islamic boarding school business units always prioritizes Sharia principles to ensure that Islamic boarding school finances remain clean from elements prohibited in Islam. This finding is supported by Khalique et al. (2020), who emphasize the importance of implementing Sharia principles in entrepreneurship, especially in avoiding practices not by Islamic teachings, which ultimately increases public and donor trust in Islamic boarding schools.

Furthermore, another finding in this research is that entrepreneurship training for Islamic boarding school students has positively impacted equipping them with valuable skills. Santri is given theoretical knowledge about entrepreneurship and the opportunity to manage real businesses run by Islamic boarding schools. This is in line with the findings of Hidayat & Fahrudin (2018), who revealed that entrepreneurship education involving direct

practice can help students be better prepared to face the challenges of the business world. With the active involvement of students in managing Islamic boarding school business units, they gain an in-depth understanding of Sharia-based financial management and develop managerial skills needed in the business world.

These findings indicate that the entrepreneurial strategy implemented by the Pesantren Daarut Tauhiid not only strengthens the Islamic boarding school's financial independence but also equips the students with skills that are useful for their future, by the sharia principles that the Islamic boarding school adheres to firmly. This shows that with the right approach, Islamic boarding schools can become a model educational institution that teaches religious knowledge and produces an economically independent generation based on Islamic values.

Financing management is the management of the financing function (Badrudin, 2024; Pakereng & Radja, 2023). Financing management in Islamic educational institutions, including Pesantren Daarut Tauhiids, must comply with Sharia principles of justice, transparency, and balance. These principles prohibit the elements of *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling) and prioritize profit sharing in financing models such as *mudharabah* and *musyarakah* as an alternative to the exploitative conventional system. As stated in Q.S. Al-Baqarah/2: 188.

According to Haisy (2021), sharia finance must be based on principles that are by sharia. At least five principles of Sharia finance must be implemented to categorize a financial practice as Sharia finance: 1) expecting blessings from Allah SWT. Apart from having economic and transactional (*muamalah*) goals, everyone involved in Sharia finance must have the main goal: hope for Allah's blessing. This blessing is a condition for getting blessings in transactions. 2) free from interest/usury. Allah SWT strictly forbids the practice of usury. Allah SWT. said in Q.S. al-Baqarah/2: 275, "And Allah has permitted buying and selling and prohibited usury." 3) application of the principle of profit sharing and other Sharia contracts. In general, the principle of profit sharing is implemented in contracts such as *mudharabah* (*qiradh*), *musyarakah*, *muzara`ah*, *mukhabarah*, and *musaqah*. 5) The sector being financed is not a sector that is prohibited in Islamic law. All investment activities related to gambling practices are prohibited in Islam. Apart from that, the business sector, which has uncertainty (*gharar*), is involved in usury practices, false buying and selling practices, where in transactions, there are *rukun* or contracts that are not by Islamic law, carrying out speculation, manipulation and other actions which contain elements of *dharar*, *risywah*, immorality and injustice, *taghrir*, *ghisysy*, *tanajusy/najsy*, *ihtikar*, *bai' alma'dum*, *talaqqi al-rukban*, *ghabn*, and *tadlis*, are not permitted in Islam. 6) investments made must be guaranteed to be halal. Investments invested by Sharia financial actors must avoid haram, both substantive haram, such as the haram in investing in products that contain elements of wine or animal elements that are prohibited by religion, or haram in terms of the process, such as investing in products that can tyrannize some people, or mediate injustice in society. Apart from that, Pesantren Daarut Tauhiids must pay attention to accountability in managing funds, both from business sources and community donations, which must be reported openly and honestly to interested parties.

Entrepreneurship in Pesantren Daarut Tauhiids is rooted in Islamic teachings emphasizing the importance of halal and ethical economic endeavors, following the example of the Prophet Muhammad. Who is known as a successful and honest trader? Pesantren Daarut Tauhiids, which develops entrepreneurship, aims to create financial independence by managing Sharia-based business units such as cooperatives, retail, and agribusiness. In this case, the Pesantren Daarut Tauhiid is a real example of a Pesantren Daarut Tauhiid that can combine Islamic values with entrepreneurship, creating a sustainable source of income for the sustainability of the Pesantren Daarut Tauhiid.

Developing a business strategy, including in the Pesantren Daarut Tauhiid environment, requires an in-depth analysis of the internal and external conditions of the organization. One commonly used tool is a SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis, which helps organizations assess potential internal strengths and weaknesses, as well as the external opportunities and threats they face (Mashuri & Nurjannah, 2020; Putra, 2019; Sylvia & Hayati, 2023). This strategy is essential for identifying and developing new business opportunities that suit local potential and market needs. Pesantren Daarut Tauhiid has succeeded in implementing an innovative strategy by involving the community and students in business management, creating strong and sustainable collaboration.

Some definitions of HRM put forward by experts are as follows: DeCenzo & Robbins, and Lange explain that human resource management is a system in organizational management that concentrates on managing the human element (Edwin flipppo, 2019; R. Hidayat & A. Anwar, 2024). According to them, human management includes procurement, development, training, motivation, and maintenance. Apart from that, Lange added that human management is also related to the compensation system and the quality of the work environment.

Human resource management can also be associated with the science or art of utilizing human resources and other resources effectively and efficiently to achieve specific organizational goals (Yuliani, 2023). Management is also seen as an effort to achieve organizational goals effectively and efficiently through planning, organizing, directing, and controlling organizational resources. Baek & Kim explained apart from achieving organizational goals through managing people, empowering all human elements in the organization is the focus (Darim, 2020). Thus, achieving organizational goals is not the orientation of leaders or managers alone but requires joint work between leaders and subordinates.

## CONCLUSION

This research shows that the Pesantren Daarut Tauhiid Bandung has implemented an effective entrepreneurship-based financing management development strategy. By diversifying funding sources through various business units, such as agribusiness, cooperatives, and retail, Pesantren Daarut Tauhiids achieve financial independence and contribute to improving the surrounding community's economy. Applying Sharia principles in every business activity is essential for increasing public and donor trust in Pesantren



Daarut Tauhiid financial management. Apart from that, the entrepreneurship training provided to students is a significant investment to create a generation that is independent and ready to face challenges in the world of work. Through transparent and accountable financial management, the Pesantren Daarut Tauhiid has built a positive reputation, attracting more support from various parties. The results of this research provide an essential contribution to the development of financing management models in other Pesantren Daarut Tauhiids and become a reference for Islamic educational institutions that wish to apply entrepreneurial principles in managing funds. Overall, the strategy implemented at the Pesantren Daarut Tauhiid shows that with the right approach, the Pesantren Daarut Tauhiid can manage finances sustainably and contribute to local economic development while adhering to Islamic values.

The limitation of this research lies in its limited coverage of one Islamic boarding school, namely the Pesantren Daarut Tauhiid, so the research results may not be entirely generalizable for other Islamic boarding schools with different characteristics. Apart from that, this research only relies on data from interviews with managers and direct observation, without involving the opinions or experiences of more parties, such as students or the surrounding community. For further research, it is recommended that a comparative study be carried out between several Islamic boarding schools with similar entrepreneurial approaches, as well as expanding the research to examine the long-term impact of Islamic boarding school entrepreneurship on students' careers and community economic empowerment. Research can also explore the use of technology in managing Islamic boarding school businesses to increase operational efficiency and market reach.

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