

DIGITAL BASED ISLAMIC BOARDING SCHOOL FINANCING INNOVATION: THE POTENTIAL AND CHALLENGES OF IMPLEMENTING FINANCIAL TECHNOLOGY TO INCREASE ECONOMIC INDEPENDENCE

Nani Septiana

Universitas KH. Mukhtar Syafaat Blokagung
(UIMSya)
e-mail: Naniseptiana09092002@gmail.com

ABSTRACT

The purpose of this study is to examine in depth the potential and challenges of implementing financial technology (fintech) in creating financing innovations that can increase economic independence. This research focuses on digital-based Islamic boarding school financing innovations, specifically the application of financial technology to increase economic independence at the Darussalam Islamic Boarding School in Blokagung, Banyuwangi. The research design uses a qualitative approach with a case study type. This approach was chosen because it allows researchers to explore in depth the context, dynamics, and unique experiences in implementing digital-based financing innovations. The research design uses a qualitative approach with a case study type. Data analysis was conducted using the Miles and Huberman Interactive Model, which includes data reduction, data presentation, verification, and conclusion drawing. The research results show that the implementation of digital-based financing innovation through financial technology can improve the efficiency of fund management and expand the economic access of Islamic boarding school students. The financial digitalization program through the Islamic Boarding School Information System (SIS), a payment application, along with sharia-compliant investments and collaboration with Islamic financial institutions, encourages the economic independence of Islamic boarding schools, increases efficiency, transparency, and accountability, and opens access to capital, strengthening the economic independence of Islamic boarding schools in a sustainable manner. This research contribution provides a model for the implementation of digital-based financial technology in Islamic boarding schools that can be used as a reference for other Islamic educational institutions in increasing economic independence, fund management efficiency, and financial transparency and accountability in a sustainable manner.

Keywords: *Islamic Boarding School Financing, Financial Technology, Economic Independence.*

A. Introduction

Pesantren, as traditional Islamic educational institutions, have undergone a significant transformation in their role in Indonesian society. Not only centers of religious education, but they now also play an active role in the economic development of the community, particularly through cooperative-based, agricultural, and trade-based business units (Shapiah, 2024). However, access to formal financing remains a major obstacle for many Islamic boarding schools, particularly those in rural or peri-urban areas (Mariska, 2024). Digital-based financing innovations, or financial technology (fintech), have emerged as a potential solution to address these limitations.

The penetration of digital technology in Islamic boarding schools (pesantren) is increasing, along with the use of the internet, smartphones, and digital applications by students and administrators. This creates opportunities to integrate digital financial services such as sharia crowdfunding, peer-to-peer lending, and sharia-compliant digital wallets as alternative financing for Islamic boarding school businesses. On the other hand, there are social challenges that must be addressed in implementing fintech in Islamic boarding schools, including limited digital and financial literacy, resistance to new technologies, and the need for clear and reliable sharia regulations (Darma, 2023; Khakim, 2025). Not all Islamic boarding school administrators understand how digital platforms work or have the capacity to manage the financial risks arising from the use of these technologies.

An inclusive and participatory social approach is essential to ensure that this innovation is not merely a technological project but also a movement for economic empowerment grounded in pesantren (Islamic

boarding school) values. When managed effectively, the digitalization of financing can serve as a key driver for pesantren's economic independence while simultaneously strengthening its social role in community development (Priatna, 2025). Therefore, the involvement of the government, financial institutions, academics, and the pesantren community itself is crucial in creating an inclusive and sustainable financial technology ecosystem.

Several previous studies have explored related themes. For instance, Safitri and Putri (2023), in their study "The Role of Islamic Fintech in Enhancing Financial Inclusion among Muslim Communities," discussed how Islamic fintech has expanded financial access for Muslims, particularly for those who were previously excluded from formal financial services. Their research emphasizes that compliance with Sharia principles is a fundamental aspect of the development of Islamic fintech. This finding is relevant to the pesantren context as these religious-based educational institutions share similar characteristics with the communities examined in their study.

Another study by Mun'im (2024), "Opportunities and Challenges of Financial Technology (Fintech) in the Transformation of Islamic Banking in Indonesia," examined the Islamic legal aspects of fintech development in Indonesia. The study concluded that although Islamic fintech has grown rapidly, challenges remain in ensuring the permissibility of transactions, transparency of contracts, and effective Sharia supervision. These insights provide a crucial foundation for assessing the extent to which fintech can be adopted within pesantren communities without violating Sharia principles.

This research offers novelty by examining pesantren-based digital financing innovation from an integrative perspective that has not been

widely addressed in previous studies. Most earlier research has tended to analyze the digitalization of pesantren finance partially focusing on aspects such as technological application, digital literacy, or economic strengthening without comprehensively exploring the relationship between Islamic financial technology (fintech) and financing strategies aimed at enhancing pesantren economic independence sustainably. The originality of this study lies in its multidimensional approach, which integrates aspects of technological innovation, pesantren financial governance, community-based economic empowerment, and the social and structural challenges involved in implementation.

Furthermore, this study does not merely focus on the potential adoption of fintech in pesantren environments but also critically evaluates inhibiting factors such as cultural resistance, limited human resources, inadequate digital infrastructure, and evolving Sharia regulatory frameworks.

The objective of this study is to explore in depth the potential and challenges of implementing financial technology (fintech) in creating innovative financing models that can strengthen economic independence at Pondok Pesantren Darussalam Blokagung. This objective is based on a strong rationale: Pondok Pesantren Darussalam Blokagung is one of the largest pesantren in East Java, widely recognized not only for its educational contributions but also for its active involvement in community-based economic development. Several initiatives such as digital payment systems and the management of business units have already been implemented, demonstrating an increasing awareness of the importance of integrating technology into modern pesantren management. However, few studies have specifically and comprehensively analyzed how Sharia-based fintech can be optimized to

support pesantren financing and economic development in a self-sufficient, efficient, and sustainable manner. This research gap provides the basis for why this study is both significant and necessary..

B. Research Methodology

This study focuses on digital-based pesantren financing innovation, particularly the application of financial technology (fintech) in enhancing the economic independence of Pondok Pesantren Darussalam Blokagung Banyuwangi as the main unit of analysis. The selection of this pesantren is based on its role as an Islamic educational institution with a large community base that has begun developing various economic self-sufficiency initiatives. The research aims to understand the potential and challenges of implementing financial technology as an innovative approach within the pesantren's financing system. By examining both existing practices and ongoing development plans, this study is expected to provide a comprehensive understanding of the extent to which fintech can be utilized by pesantren to strengthen economic independence without abandoning traditional values and the unique characteristics of pesantren institutions.

The research design employs a qualitative approach with a case study model. This approach was chosen because it allows the researcher to explore in depth the context, dynamics, and unique experiences involved in implementing digital-based financing innovations. The case study strategy focuses on understanding real-life phenomena, making it well-suited for examining the complex processes of fintech adoption within the pesantren environment. Through this design, the study aims to produce descriptive and interpretive analyses of how pesantren adopt financial technology, the obstacles they face, and the strategies developed to overcome those challenges. The case study design also enables comparisons between normative expectations and actual practices in the field.

The sources of information for this research were obtained from several key informants with authority and direct experience, namely the pesantren treasurer, the head of the pesantren, and the students (santri). The treasurer provides strategic insights regarding the direction and philosophy of digital financing implementation within the framework of economic independence. The head of the pesantren offers managerial and technical perspectives on the execution of fintech-based economic programs. Meanwhile, the students, as the main actors in pesantren life, contribute empirical experiences regarding the direct impact of fintech use, both in terms of benefits and challenges. By combining perspectives from these three categories of informants, the study aims to present rich, diverse, and holistic data.

Data collection was carried out using three main techniques: observation, interviews, and documentation. Observation was conducted to obtain empirical data on everyday practices related to the implementation of fintech in the pesantren, such as payment systems, business unit management, and student participation in economic activities. In-depth interviews were conducted with key informants to explore their understanding, experiences, and perceptions regarding digital financing innovation. Documentation involved examining archives, financial reports, meeting notes, and official documents related to pesantren economic independence programs. These three methods complement each other, allowing the researcher to construct a comprehensive picture of the potential and challenges of fintech in supporting pesantren economic independence.

Data analysis followed the Interactive Model of Miles and Huberman, which includes data reduction, data display, verification, and conclusion drawing (Miles et al., 2013). This model was chosen because it provides a systematic, flexible, and in-depth analytical framework suitable for qualitative research. To ensure data validity, the study employed

triangulation of sources, methods, and investigators. Source triangulation was conducted by comparing data obtained from various informants; method triangulation was achieved by comparing the results of interviews, observations, and documentation; and investigator triangulation was applied by involving more than one researcher in the data validation process. This approach is expected to produce credible, valid, and academically accountable findings.

C. Results And Discussion

Collaboration with Islamic Financial Institutions

The collaboration between Pondok Pesantren Darussalam Blokagung Banyuwangi and Islamic Financial Institutions such as Bank Syariah Mandiri and Bank Muamalat represents a strategic effort to strengthen the pesantren's economic independence through professional financial management aligned with Sharia principles. This partnership includes the development of Islamic financial products, financing for students' (santri) entrepreneurial ventures, financial literacy training, and the utilization of financial technology to promote transparency and transactional efficiency.

Through this collaboration, the pesantren has evolved beyond its traditional role as a center for religious education to become an agent of economic empowerment within the Muslim community. It now plays an active role in the Islamic financial ecosystem, fostering synergy between education, spirituality, and sustainable economic independence (Wulandari et al., 2025; Fadila, 2025).

Previously, the pesantren managed its financial affairs manually and conventionally; however, it has now begun to transform through a more structured and transparent digital financial system. This partnership enables key financial processes such as student fee payments,

cooperative transaction recording, pesantren business financing, and scholarship distribution to be conducted more efficiently, accurately, and accountably. To explore this further, the researcher conducted an interview with Mr. Yasin, the Treasurer of Pondok Pesantren Darussalam Blokagung. In the interview, he stated:

“Since partnering with Bank Syariah Indonesia, the management of students’ funds has become much more organized. We now use an e-payment system for tuition fees, and all cooperative transactions are digitally integrated. In addition to simplifying financial recording, parents also have greater trust in us because they can directly access financial reports through the SI Santri application,” said Mr. Yasin.

This statement reinforces the finding that collaboration with Islamic Financial Institutions in Indonesia not only improves administrative efficiency but also enhances public trust in the pesantren’s financial governance. The interview further revealed that the partnering bank provides technological assistance and financial training to pesantren administrators as part of its Corporate Social Responsibility (CSR) program. Through this collaboration, the pesantren gains access to cashless transaction systems and micro-financing facilities that support its independent business ventures.

The partnership between pesantren and Islamic financial institutions, which enhances operational efficiency, can be interpreted as concrete evidence that digital innovation within the Islamic financial sector has a positive impact on the governance of religious educational institutions. The term “efficiency” here not only refers to faster and more accurate transactions but also encompasses greater transparency, accountability, and public confidence. The implementation of digital financial systems enables automatic record-keeping, centralized fund

management, and easy access to financial information for all stakeholders, including students' parents, donors, and pesantren administrators. In this context, the pesantren is not only functioning as an educational institution but is also transforming into an economically adaptive entity that embraces technological advancements without compromising Sharia principles.

These findings align with the Operational Efficiency Theory in financial management, which states that "organizational efficiency is achieved when resources are optimally utilized to produce maximum output with minimal cost" (Abbas et al., 2020). The collaboration between pesantren and Islamic financial institutions reflects an effort to optimize financial resources through Sharia-compliant digital technology. Furthermore, the Institutional Collaboration Theory (Gray, 1991) also supports this finding, asserting that "a strategic partnership between two institutions with aligned values and goals will accelerate the achievement of mutual objectives effectively and efficiently" (Sumual et al., 2025; Rachmawati & Rohmanu, 2021).

In this case, the shared Islamic values of pesantren and Islamic financial institutions create synergy in developing a financial system that is secure, lawful (halal), and efficient. This collaboration not only addresses technical needs but also strengthens the pesantren's position within a more inclusive and sustainable Islamic financial ecosystem. Consequently, pesantren now have greater opportunities to serve as centers for community economic empowerment through professional, transparent, and trustworthy financial management.

Digitalization of Financing Enhances Financial Transparency and Accountability in Pesantren

In recent years, the digitalization of financial systems within

pesantren has begun to show significant impact, particularly in improving transparency and accountability in fund management. Previously, many pesantren managed their finances manually, from recording students' payments to handling daily operational expenses (Mauludi et al., 2024). This manual approach often led to recording errors, delayed financial reporting, and a lack of transparency toward students' parents and donors.

However, with the emergence of various Sharia-based digital financial platforms and collaborations with financial institutions, many pesantren have started transitioning to digital financial recording systems. This shift has brought substantial changes, particularly in the clarity of financial reports, the ease of transaction monitoring, and the growing trust of stakeholders in the pesantren's financial governance.

Table 1. The Impact of Financing Digitalization on Financial Transparency and Accountability in Pesantren

Aspect Studied	Condition Before Digitalization	Condition After Digitalization	Data Source / Description
Financial Recording Method	Manual (notebooks, basic Excel)	Sharia-based digital financial application	Interview with pesantren leadership
Transparency to Students' Parents	Limited, reports provided semiannually or annually	Real-time access via application/web dashboard	Questionnaire for students' parents
Error Rate in Financial Records	High (human error, duplicate data)	Low, automates system data validation	Internal institutional audit

Speed of Financial Reporting	of	On average, 2–4 weeks after the end of the month	On average, 2–3 days after the end of the month	Pesantren operational data
Trust from Donors & Stakeholders		Moderate, reports were irregular and hard to verify	High, reports easily accessible and automatically verified	Interviews with donors & partner institutions
Cash Flow Monitoring		Manual, not in real-time	Real-time automatic transaction notifications	Observation of financial application system
Administrative Efficiency		Significant time spent on manual input and summaries	Time savings of up to 50% through digitalization	Comparison of financial staff workload

The table illustrates that the digitalization of financial systems in pesantren has had a tangible impact on improving the transparency and accountability of fund management. Prior to digitalization, most pesantren relied on manual recording methods such as notebooks and basic Excel sheets, which were prone to recording errors and delays in financial reporting. However, after adopting Sharia-based digital financial systems, the recording process has become more systematic and accurate, supported by automated data validation.

This transition has significantly enhanced transparency, especially for students’ parents, who previously received financial reports only on a semester or annual basis. Today, financial information can be accessed in real-time through applications or online dashboards, thereby strengthening parents’ trust in pesantren fund management.

These findings align with Good Governance Theory, particularly the

principles of transparency and accountability in organizational management. As Scoppola and Prontera (2020) and Jubaedah (2020) emphasize, “transparency is built on the free flow of information, and institutions must provide timely, relevant, and accurate information.” In this context, digitalization enables pesantren to offer open, verifiable financial information at any time.

Furthermore, according to Public Accountability Theory proposed by Romzek and Dubnick as cited by Asropi (2021) and Cahya Mareta & Firdaus (2024) “accountability is the obligation of an organization to explain and take responsibility for the results of its decisions and actions to relevant stakeholders.” Digitalization provides pesantren with the means to systematically and transparently account for every financial transaction.

Thus, the digital transformation in pesantren financial management is not merely about technology; it represents the cultivation of a governance culture that is more transparent, responsible, and sustainable ultimately guiding pesantren toward greater economic independence and resilience.

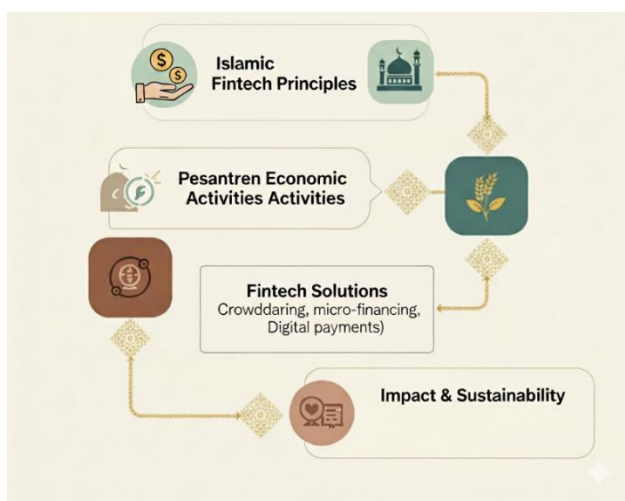
Islamic Fintech Supports Access to Capital for Pesantren Economic Enterprises

Islamic fintech plays a crucial role in facilitating access to capital for the economic enterprises of Pesantren Darussalam Blokagung Banyuwangi. Through digital platforms based on Sharia principles, pesantren and their students can obtain financing easily, transparently, and free from usury (riba). The utilization of fintech helps develop pesantren business units such as cooperatives, agriculture, and trade through sustainable and halal investment systems. Moreover, Islamic financial technology enhances the financial literacy of students while

strengthening the integration of education, economy, and spirituality. Thus, Islamic fintech serves as a driving force for pesantren’s economic independence in the digital era.

One of the main challenges faced by pesantren in achieving economic self-reliance is the limited access to financing sources that are halal, flexible, and easily accessible (Apdan Pebriana et al., 2024; Fitriyani et al., 2023). Pesantren economic activities — including student cooperatives, school stores, agriculture, livestock, food production, and handicrafts are often constrained by a lack of working capital and limited experience in managing effective financing systems.

In this context, the emergence of Islamic fintech provides an innovative solution by offering access to Sharia-compliant capital schemes (akad) such as mudharabah, musyarakah, and qardhul hasan, which align with Islamic values and can be accessed conveniently through digital platforms. Islamic fintech is not merely an alternative to conventional banking systems; it also acts as a strategic partner that supports and empowers pesantren economic development through productive and ethical financing mechanisms.



Gambar 1. Islamic Fintech For Pesantren Economy

The illustration explains that Islamic fintech supports access to capital for pesantren economic enterprises, demonstrating that financial technology innovation grounded in Islamic principles can effectively bridge the financing gap long faced by pesantren. Many pesantren possess strong economic potential but are constrained by limited capital, restricted access to banking services, and concerns over conventional financing schemes that contradict Sharia principles. With the emergence of Islamic fintech, access to funding has become easier, faster, and more aligned with the values upheld by pesantren. The simpler application process—often without collateral and based on Sharia contracts makes Islamic fintech an inclusive solution that drives pesantren’s economic activities.

This development also opens broader opportunities for pesantren to establish productive business units that not only train students in entrepreneurship but also strengthen the institution’s financial independence.

These findings align with the Theory of Sharia Financial Inclusion, which, according to Antonio, refers to “an effort to ensure that all segments of society, including those previously excluded from formal financial services, can access financial products and services that comply with Sharia principles in a fair, ethical, and transparent manner” (Mentari et al., 2025). Furthermore, the results are consistent with the Theory of Sharia Microfinance, which posits that “Sharia-based microfinancing serves as an effective means of empowering the community’s economy, particularly through community-based institutions such as pesantren” (Afifah Rochmano et al., 2021).

Thus, the role of Islamic fintech extends beyond merely providing financial access—it also empowers pesantren as centers of community-

based economic development. This model illustrates that pesantren can evolve not only as educational institutions but also as spiritually rooted economic actors capable of adapting to the digital era..

D. Conclusion

The implementation of digital based financing innovation through financial technology at Pesantren Darussalam Blokagung Banyuwangi has had a positive impact on improving the efficiency of fund management and expanding economic access for students. The introduction of the Santri Information System (SIS) which functions as an internal financial management and payment application has enabled financial transactions to be carried out more quickly, securely, and transparently. Moreover, the integration of Sharia compliant investment schemes and collaboration with Islamic financial institutions has strengthened the pesantren's economic ecosystem by providing access to halal and sustainable business capital. The adoption of this system has also enhanced transparency, accountability, and effectiveness in financial governance, enabling the pesantren to achieve greater economic independence without relying on external assistance. Therefore, digital financial innovation represents a key strategy in fostering pesantren economic self-reliance grounded in both technology and Sharia values.

The limitation of this study lies in its scope and methodological approach. The research focuses solely on Pesantren Darussalam Blokagung Banyuwangi, making the findings not yet generalizable to all pesantren in Indonesia, which may have diverse characteristics and varying levels of digital readiness. Additionally, limited access to internal financial data from the pesantren and its partner institutions has restricted the depth of analysis regarding the effectiveness of financial

technology implementation. Other factors such as the digital skills of students and administrators, internet infrastructure conditions, and internal pesantren policies—were not comprehensively examined. Since this research is descriptive in nature, further studies using quantitative and comparative approaches are needed to measure the tangible impact of Islamic fintech on pesantren's economic independence more broadly and accurately.

Based on the above findings, it is recommended that future research broaden the scope of analysis to include multiple pesantren with differing characteristics to gain a more comprehensive understanding of Islamic fintech implementation in supporting pesantren economic self-reliance. Subsequent researchers are also encouraged to employ mixed-methods approaches to achieve more valid and measurable results, including quantitative analysis of the impact of financial technology on income growth and financial efficiency. Furthermore, future studies could explore the supporting and inhibiting factors in pesantren financial digitalization, particularly regarding regulatory aspects, digital literacy, and human resource readiness.

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