

Business Strategy in Islamic Boarding School: A Case Study of Pesantren Hidayatullah Depok Indonesia

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Abstract

Purpose: Abstract. This study aims to identify the strengths, weaknesses, opportunities, threats, and strategic priorities in the development of a business unit in a pesantren, a culturally rooted Islamic boarding school in Indonesia.

Methodology: Employing ANP-SWOT analysis, this study indicates that strengths and opportunities are the main priorities in developing pesantren's business unit. The most influential aspects of strengths, weaknesses, opportunities, and threats are cooperation with internal and external parties in developing business and marketing management that is not optimal

Results: Islamic boarding schools can play a more important role in economic activities as producers that meet community needs, in particular, and even supply a broader market. The most important strategy is to improve the quality of human resources by improving the mindsets and skillsets of business activities.

Keywords: *Investor behavior, studies of investment ethics, Sharia shares, systematic literature review Business Strategy, Pesantren, Islamic Boarding School*

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1. Introduction

Islamic boarding schools are religious educational institutions that develop and disseminate Islamic religious knowledge (M. R. Nasir, 2005). Pesantren, Dayah, Surau, Meunasah, or other designations, hereinafter referred to as 'Pesantren,' are community-based institutions established by individuals, foundations, Islamic community organizations, and/or communities, sowing noble character and upholding the Islamic teachings of rahmatan lil 'alamin (a mercy to all creation) which is reflected in the attitude of humility, tolerance, balance, moderation, and other noble values of the Indonesian nation through education, preaching (da'wah), exemplary, and community empowerment within the framework of the Unitary State of the Republic of Indonesia (18, 2019). At the beginning of development, pesantrens only focused on two main functions: education and religious broadcasting (Usman, 2013). However, currently, pesantrens have experienced a shift in their main function, namely as a subculture whose characteristics have been attached and developed in the community in carrying out educational functions, preaching (da'wah) functions, and community empowerment functions (18, 2019). Thus, in carrying out these functions, Islamic boarding schools are obliged to provide the best-quality service for their users. This can be realized through independence in the economic sector achieved by the pesantren. One of the aspects supporting the quality of pesantren services is the facilities owned by the pesantren. The completeness of educational facilities cannot be realized by relying solely on participation funds from students; thus, the economic independence achieved by educational institutions can make a major contribution to the quality of educational services.

This far, Islamic boarding schools have been labeled as institutions whose economy depends on student fees and funds from external institutions, both formal and non-formal. Hence, a stronger economic sector will free pesantren from this perception. Thus, pesantrens no longer depend on other parties for operational funding. Achieving the economic independence of the pesantren is the ultimate goal of economic empowerment (Bisri & Rufaidah, 2002). The pesantren's economic independence is the

pesantren's ability to finance the pesantren's operational needs through economic activities without depending on other parties. The economic activities that can be carried out include establishing business units. One of the indicators that a pesantren has achieved economic independence is that the business unit has a significant contribution to learning activities in the pesantren, so that the sustainability of the pesantren does not depend on tuition fees from santri and financial assistance from external parties to the pesantren (Indonesia, 2015). The purpose of developing the economic independence of Islamic boarding schools is not only to realize inclusive economic growth but also to produce human resources that have noble character and are reliable in the economic field (Indonesia, 2020).

Islamic boarding schools have great potential for the development of the Islamic economy, especially the halal industry, which covers all sectors. The development of the halal industry in pesantren activities can include optimizing the role of Islamic financial institutions and strengthening halal products (Permata, 2019). This potential can be maximized by establishing a pesantren business unit. The economic empowerment of this pesantren can further make it economically independent and provide benefits to the surrounding community. In addition, the economic empowerment of Islamic boarding schools can be a forum for developing students' entrepreneurial skills (Nadzir, 2015). The Pesantren Hidayatullah Depok has various business units, namely in the agribusiness sector in the form of a Hydroponic Garden, and then in the trading sector in the form of Mulia Mart and Mulia Water. In addition, social finance has a Zakat Management Unit (UPZ) as a means to support the economic empowerment of pesantrens. However, the business unit of Pesantren Hidayatullah Depok has not maximized its potential. According to the Head of the Business Development Department of the pesantren, (Alfianto, 2021), the contribution of business units to the pesantren's income is still relatively low, at around 10 percent. Given this, Pesantren Hidayatullah must maximize the potential of its business units. The objective of this study is to formulate a strategy for developing the business unit of Pondok Pesantren Hidayatullah Depok. The formulated strategies can be disseminated and implemented not only for this pesantren, but also for other pesantrens in Indonesia.

2. Methodology

This research was conducted at Pesantren Hidayatullah, located in Depok, West Java, from April 2021 to September 2021, employing both primary and secondary data. Primary data were obtained through in-depth interviews conducted with experts and practitioners from the internal and external parties of Pesantren Hidayatullah Depok, who have a deep understanding of the development of pesantren business units. The results of the in-depth interviews were used to construct a questionnaire filled out by the respondents at the next meeting. Secondary data were obtained from the documents of Pesantren Hidayatullah Depok, the Ministry of Religion, the Ministry of National Development Planning, Bank Indonesia, books, journals, and other relevant sources. Respondents were selected using purposive sampling. The criteria used in this study are several experts and practitioners with a deep understanding of the business unit of Pesantren Hidayatullah. The selected respondents were academics, practitioners, and regulators. The respondents in this study were seven people, consisting of a Senior Economist at the Department of Islamic Economics and Finance of Bank Indonesia, Lecturer at the Hidayatullah School of Economics, Head of the Empowerment Division of LAZNAS Baitul Maal Hidayatullah, (Province, 2020)Assistant at the Pesantren Hidayatullah Depok, Head of the Business Development Department of Pesantren Hidayatullah Depok, Head of Business Entity-Owned by Pesantren Hidayatullah Foundation, and Head of Cooperatives and Micro Enterprises Service of Depok City.

This study employs the Analytic Network Process (ANP) method with a strength–weakness–opportunity–threat (SWOT) network structure. The ANP method is a mixed quantitative–qualitative analysis method that can accommodate linkages in the form of interactions and feedback from elements in clusters or between clusters. This method is used to capture the views of experts, practitioners, and academics with expertise and a deep understanding of their fields. Super Decisions ® and Microsoft Excel ® were used for data analysis in this study. SWOT analysis is a model for analyzing profit-oriented and nonprofit organizations with the aim of understanding the state of the organization more comprehensively by considering strengths, weaknesses, opportunities, and threats (Fahmi, 2013). Strategy formulation is part of long-term planning in the development of missions, goals, strategies,

and policies, starting with situation analysis by the company (Wheelen & Hunger, 2012). The results of the situation analysis were then formulated into a SWOT matrix. The SWOT network structure compares internal factors in the form of strengths and weaknesses with external factors in the form of opportunities and threats. The SWOT matrix provides four alternative strategy formulations: strength-opportunity (SO), weakness-opportunity (WO), strength-threat (ST), and weakness-threat (Sastrawan, Newton, Malik, &).

ANP is a decision-making process that provides a general framework for treating decisions without making assumptions about the independence of elements at a higher level compared to lower levels and about the independence of elements at the system level (Ascarya, 2005). Decision-making on ANP is carried out with consideration and validation of empirical experience. ANP can also systematically explain the factors of dependence and feedback (Saaty, 2005). The main function of ANP includes three aspects, structuring complexity, measurement, and synthesis, which is the process of uniting all parts into a single unit (Ascarya, 2005). The model construction on ANP is based on a review of the literature, both theoretically and empirically, and then asks questions to experts and practitioners through in-depth interviews. The purpose of this stage is to obtain and examine actual problems that occur at a greater depth. The model quantification stage uses a number of questions in the ANP questionnaire in the form of pairwise comparisons between elements in the cluster so that it can be seen which is the larger or dominant influence between the two and how large the difference is through a numerical scale of 1-9. Then, the data collected from the assessment results are inputted using super decision software to be processed to produce outputs in the form of priorities and supermatrixes. The results were analyzed by inputting the results of questionnaires filled out by respondents on Super Decisions ® Software. The geometric mean (GMk) and rater agreement values were examined using Microsoft Excel.

3. Results and Dicussions

Pesantren Hidayatullah was originally a boarding school that stood on a waqf area of 120 hectares in Gunung Tembak, Balikpapan, East Kalimantan. The Islamic boarding school was founded by Ustaz Abdullah Said on January 7, 1973. During its development, the founder of Hidayatullah sent his students to preach to various regions throughout Indonesia, especially Muslim minority areas. In addition to preaching, the students built a branch of Pesantren Hidayatullah. Thus, Pesantren Hidayatullahs can be established in more than 100 districts in Indonesia. One of the established branches is Pondok Pesantren Hidayatullah Depok. This Islamic Boarding School is located in Jalan Raya Kalimulya, Kelurahan Kalimulya RT 01 RW 05, Cilodong, and Depok City. The Pesantren Hidayatullah Foundation of Depok was founded in 1989. When it was pioneered, this pesantren was established in a waqf area of 3.5 ha. This land is a waqf from a donor who is also one of the pioneers of Pesantren Hidayatullah Depok. Currently, the recorded number of students at Pesantren Hidayatullah Depok is 1,200 students from the Early Childhood Education (PAUD) to the College of Economics (STIE). Pesantren Hidayatullah Depok can be classified in the category of combination or mixed boarding schools, so that it does not only organize classical book education, but also organizes formal education units with a modern approach.

The general subjects adopted in the curriculum of Pesantren Hidayatullah Depok are the same as those in other public schools, such as mathematics, physics, and chemistry. The Islamic religious disciplines taught include the Koran, hadith, Islamic theology, Islamic jurisprudence (fiqh), Islamic ethics, and Arabic, as well as various other subjects according to the level of education (Alfianto, 2021). At the beginning of its establishment, Pesantren Hidayatullah Depok already had a business unit, but it was still on a small scale. Since the establishment of the Pesantren Hidayatullah Consumer Cooperative, pesantren business units began to develop in 2009. This business unit provides workshop services and training for young people in the form of mechanical and automotive skills training aimed at students and the public. The current Pesantren Hidayatullah Depok business unit is divided into two parts, the first is a Foundation-Owned Enterprise (Badan Usaha Milik Yayasan, BUMY), and the second is in the form of collaboration with partners. The business units that are part of the BUMY group are Mulia Mart, Catering, the Student Shuttle Service, and Mulia Water. Meanwhile, the business units included in collaboration with partners are Hydroponic Gardens. The Pesantren Hidayatullah Depok business

unit has a vision to become an Islamic business unit, so that in its management, it applies Islamic principles. The income of the pesantren business unit included in BUMY is used for business unit operations and capital, and the rest is handed over to the Hidayatullah Foundation for management. The allocation of profit funds for BUMY business units is the foundation's authority. Meanwhile, the income of business units that work with partners is obtained through a profit-sharing system. The target of Pesantren Hidayatullah Depok is to achieve pesantren's economic independence in 2024. To achieve this target, since early 2021, the Business Development Department of the Pesantren Hidayatullah Depok has begun to improve and standardize business unit management. The source of funds for Pesantren Hidayatullah Depok comes from the education participation funds of students, donors, zakat management units (UPZ), and pesantren business units.

Table 3. Variables in the Model

	Variable	Reference
Strengths (S)	S1. Large number of students as human resources	Rimbawan (2012); N. Suwito (2008)
	S2. Islamic boarding schools have a strong spiritual mentality and a deep understanding of <i>sharia</i>	(A. Nasir, 2019); The Ministry of National Development Planning (2018)
	S3. The type of business developed by the pesantren is in accordance with the potential of natural resources	N. Suwito (2008)
	S4. The pattern of the pesantren is inclusive and has strong elements of social capital with the community	N. Suwito (2008)
	S5. Cooperation with internal and external parties in developing the business	Alfianto (2021)
	S6. The policy of the pesantren foundation that supports the development of business units	Alfianto (2021)
Weaknesses (W)	W1. The low level of professionalism in business unit management	Syamsuri (2020); Rifa'i (2019b)
	W2. There was a change of manager without any preparation for regeneration sustainably	Rifa'i (2019b)
	W3. Marketing management that is not optimal	Rifa'i (2019b)
	W4. Inadequate supporting facilities and infrastructure for business units	Mursyid (2011)
	W5. Limited capital in developing business units	Ryandono (2018); Mursyid (2011)
	W6. Risk of moral deviation in business unit management	Yurianto (2019)
Opportunities (O)	O1. The amount of public trust in the pesantren	(Alfianto, 2021)
	O2. Islamic boarding schools can act as producers that supply the needs of the community	Marlina (2014) Alfianto (2021)
	O3. The santri culture in the form of a halal lifestyle in Islamic boarding schools will bring demand for halal goods and services	Mutafarida and Sariati (2019a)
	O4. The existence of the OPOP program, the BI Pesantren Economic Independence Development Program, and the establishment of the Islamic Boarding School Business Economic Association (HEBITREN)	(Indonesia, 2020); Alfianto (2021)
Threats (T)	T1. Business unit loss risk	Sari, Yuniarti, and Puspita (2017)
	T2. There are business competitors	Yurianto (2019)
	STR1. Expanding cooperation with various parties and synergies between pesantren	Rifa'i (2019); Alfianto (2021)

Strategy	STR2. Implementing community economic empowerment programs	M Syaiful Suib (2017); Silvana and Lubis (2021a)
	STR3. Building a healthy organizational culture and good business unit governance	(Indonesia, 2015); (2019)
	STR4. Improving the quality of human resources through training activities	
	STR5. Designing an integrated promotion and marketing strategy	Chusmeru (2019)
	STR6. Expanding access to capital	Silvana and Lubis (2021a)
	STR7. Improve monitoring and evaluation of business units	(Rifa'i, 2019b)
	STR8. Develop technology and virtual market for pesantren business units	Indonesia (2020)

Figure 1 shows an ANP network consisting of four analysis elements. The variables were arranged according to the results of the in-depth interviews with experts to be included in the questionnaire. After the ANP model and network are formed, the next process involves the quantification of the priority values for each aspect and element. The priority value is determined from the geometric mean value obtained by filling out the pairwise comparison questionnaire by the respondents.

Table 1. Articles selected

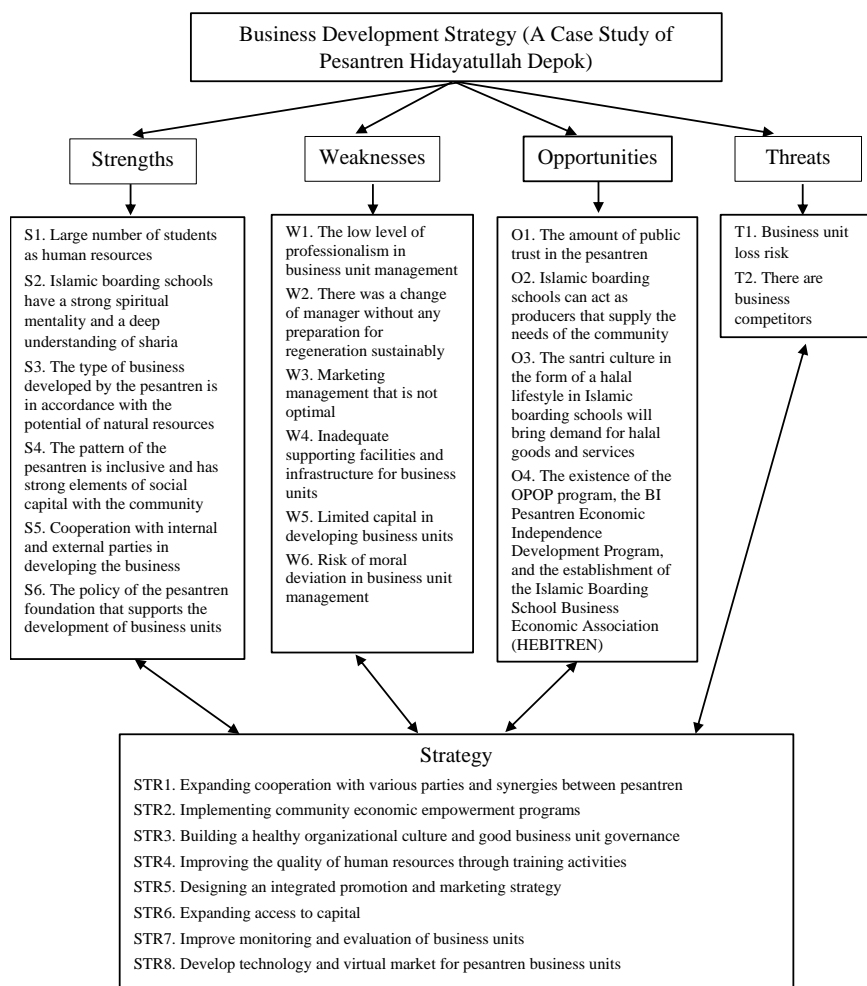


Figure 1. ANP Network

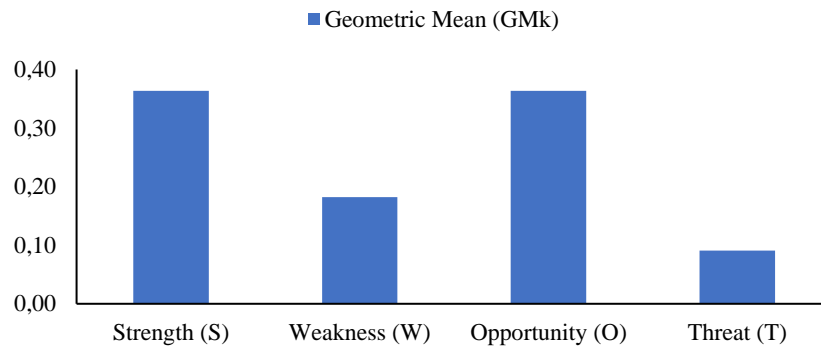


Figure 2. Aspects of SWOT

Figure 2 shows that among the four SWOT aspects, the priority orders are as follows: 1) Strengths and Opportunities, 2) weaknesses, and 3) threats. The calculation of the rater agreement or the value of the respondent's agreement produced a W value of 0.4645. This means that 46.45 percent of respondents agree that aspects of strengths and opportunities are the most important in developing the business unit of the Pesantren Hidayatullah Depok. This means that strength and opportunity are the most influential aspects for the development of the Pesantren Hidayatullah business unit in Depok.

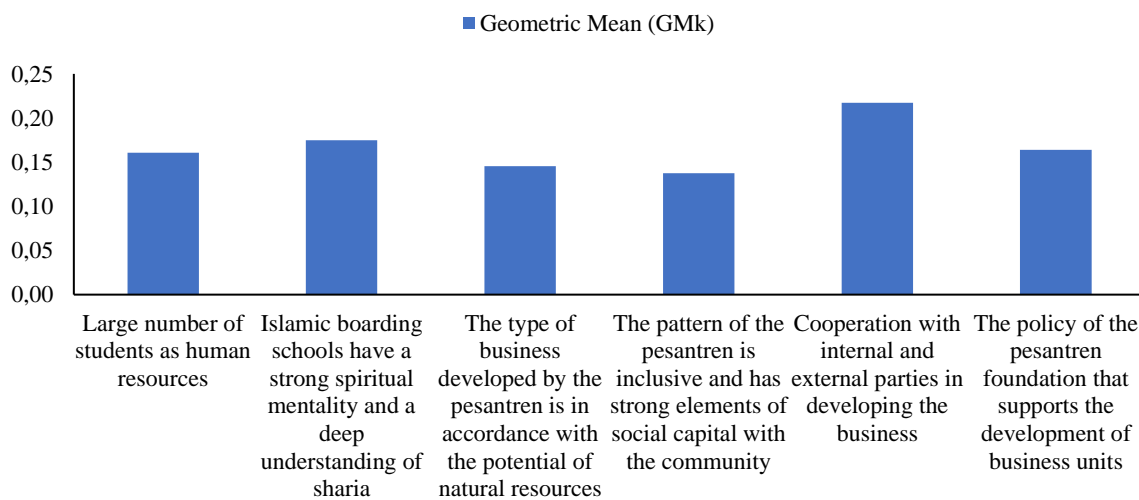


Figure 3. Aspects of Strength

Risk has become an important consideration when investing in Sharia stocks, (Widodo, 2022) this might affect how muslim investors behave and decide whether to buy Sharia-compliant stocks. Besides that, level return returns can also be taken into consideration, (Al-Nisa, 2018) mention the Sharia stock index is better in terms of its moving average compared to the conventional stock index, which indicates that Sharia stocks have better returns. Opinion the different with results research conducted by (Suryadi, Endri, & Yasid, 2021) mention that in 2019, the level of stock returns with conventional shares will be higher than with Sharia shares. So investors who will invest in the companies recommended for more notice level affecting risk and return index price share as reference appropriateness investment in the century future so no experiencing capital loss (Sumarmo & Yusuf, 2019). Also anticipated are investors. Always look for the most recent information regarding shares to invest in because external factors might affect the price of shares in the market (Fatchurrohman & Saputri, 2023; Irton, Khairawati, & Murtdlo, 2021). In terms of strength, the priority orders are as follows: 1) cooperation with internal and external parties in developing the business; 2) Islamic boarding schools have a strong spiritual mentality and a deep understanding of sharia; 3) the policy of the pesantren foundation that supports the development of business units; 4) a large number of students as human resources; 5) the type of business developed

by the pesantren is in accordance with the potential of natural resources; and 6) Islamic boarding schools are inclusive and have strong elements of social capital within the community. This shows that cooperation between internal and external parties in developing a business is a priority element for developing the Pesantren Hidayatullah Depok business unit, as shown in Figure 9. The calculation of the respondent's agreement (rater agreement) has a value of 0.1113, which means that 11.13% of the respondents agreed with the priority results on the strength aspect, and the rest had varied answers.

1) The number of *santri* as potential human resources (S1)

According to N. Suwito (2008), the pesantren business will develop better if the pesantren has the potential to maximize *santri* resources for the management of the pesantren business unit. The number of students at the Pesantren Hidayatullah Depok in 2021 will reach 1,200, while the number of students at the MA level is 110 and the tertiary level is 150. Pesantren Hidayatullah Depok's management involves students assigned to various business units with a schedule set by the pesantren. Hence, the students not only get the theory related to entrepreneurship, but can also directly practice the knowledge gained by managing the pesantren business unit.

2) Pesantrens have a strong mental, spiritual and deep sharia understanding (S2)

According to A. Nasir (2019), to achieve the success of a business unit, several factors are needed, one of which is mental and spiritual factors. Mental and spiritual factors include piety, honesty, trustworthiness, good intentions (*niyat*), strong will (Rahmatullah & Purnomo), reliance on God (*tawakal*), persistence (*istiqama*), gratitude (*shukr*), and contentment with the blessings of God (*qana'a*). This statement is in line with the 2019-2024 Indonesian Islamic Economics Master Plan published by The Ministry of National Development Planning (2018) that the potential of Islamic boarding schools in the development of Islamic economics must also be considered because *sharia* knowledge and values are deep, so it has the potential to develop an Islamic economy through pesantrens. In addition to developing an entrepreneurial spirit, Pesantren Hidayatullah Depok instills religious understanding and spiritual mentality in its students and employees. Thus, pesantren business units can be managed by applying Islamic business principles and full responsibility.

3) Types of business developed by pesantrens are in accordance with natural resources potential (S3)

Business units will develop better if the type of business developed by pesantrens is in accordance with the potential of natural resources owned by pesantrens (N. S. Suwito, 2017). Pesantren Hidayatullah Depok developed business units utilizing local-specific natural resources. Pesantren Hidayatullah Depok has business units in various fields, including Hydroponic farming, Mulia Mart, Mulia Water, and Cooperatives. Pesantren Hidayatullah Depok has the potential for extensive land ownership, and the land is managed productively by establishing various business units. In addition, various assets owned by the pesantren are managed productively to increase their income.

4) Inclusive pesantren with strong social capital with the community (S4)

Ife and Tesoriero (2008) explain that social capital in community development is capital that can be used as a driving force in empowerment programs. Social capital provides support to the community to take action together so that there is a return that is obtained. According to N. Suwito (2008), business units will develop better if the pesantren style is inclusive so that it can open up space for social interaction with the community. Pesantren Hidayatullah Depok's social capital includes the attitude of mutual help between the pesantren and the surrounding community, the application of Islamic values and principles in life, close ties with alumni and congregations, and involving the community in various pesantren programs, such as recitations, social activities, and business activities. The inclusiveness of Pesantren Hidayatullah Depok can be social capital in attracting community participation in developing the pesantren business unit.

5) Cooperation with internal and external parties in business development (S5)

The Pesantren Hidayatullah Depok cooperates with various parties in developing the pesantren business unit, both internal and external parties of the pesantren. Internal parties consisted of teaching staff, alumni, student guardians, and Islamic boarding school congregations. External parties include Bank Indonesia, the Ministry of Agriculture, Permata Syariah Bank, PT USSI, PT Kimia Farma Tbk, suppliers, and the surrounding community. The forms of cooperation start with funding, distribution, marketing, providing assistance and assets for business units, and mentoring. Therefore, this collaboration can be a strength in the development of the Pesantren Hidayatullah Business Unit, Depok.

- 6) Pesantren foundation's policies that support the development of business units (S6)
 Pesantren Hidayatullah Depok implemented a policy that supports the development of business units, which is intended for students, teaching staff, and pesantren employees. Students are required to transact in pesantren business units as for the nominal according to the plans and directions of the hostel caregivers. As for employees and workers, the policy set allocated a portion of the income of the teaching staff and employees to transact at Mulia Mart. Hence, this policy has had a positive impact on the development of business units. Another policy is the Pesantren Hidayatullah Cooperative in Depok, which is officially registered and has a legal entity.

3.1 Weaknesses

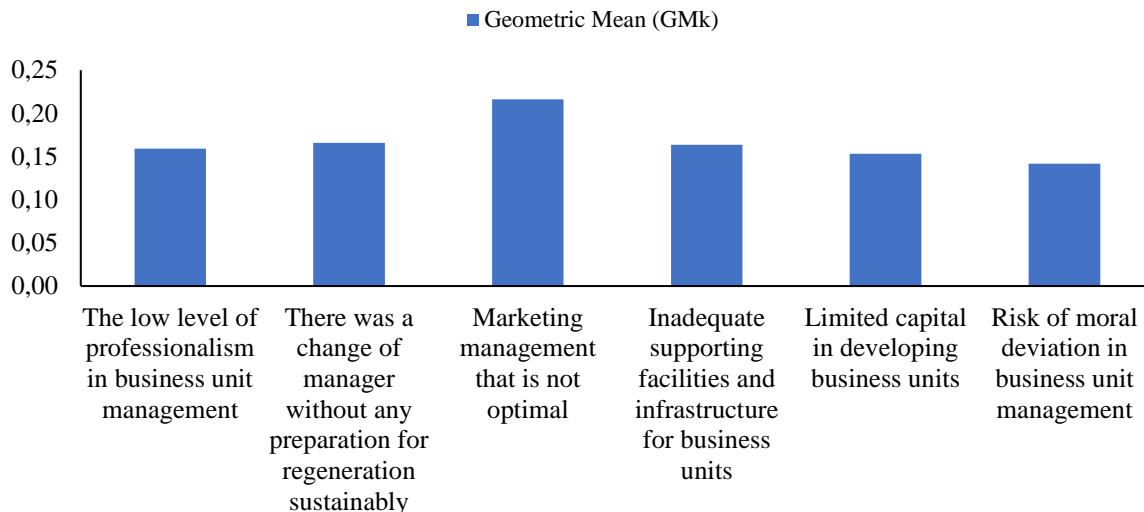


Figure 4. Aspects of Weakness

In the aspect of weakness, the priority orders are as follows: 1) marketing management that is not optimal; 2) change of manager without preparation for sustainable regeneration; 3) inadequate supporting facilities and infrastructure for business units; 4) low professionalism of business unit management; 5) limited capital in developing business units; and 6) risk of moral deviation in the management of business units. The calculation of the respondent's agreement (rater agreement) has a value of 0.0903, which means that 9.03 percent of the respondents agreed with priority results on these aspects of weakness, and the rest had varied answers.

- 1) The low professionalism of business unit management (W1)
 One of the obstacles to managing the business developed in pesantrens is that the business unit is not managed professionally, modernly, or focused (Rifa'i, 2019a). Syamsuri (2020) also supports this, as there is a lack of professionalism that can affect success in managing business units. Professionalism is crucial to the process of developing business units. The low professionalism of the management of Pesantren Hidayatullah Depok occurs because it is still in the process of standardizing business unit management and preparing Standard Operating Procedures (SOP), in addition to the limited number of business unit managers, minimal efforts to recruit professionals who are experts in their fields, and lack of training and development. coaching for employees.
- 2) Managers change without preparation for continuous regeneration (W2)
 According to (Rifa'i, 2019b), the change in managers without preparation for sustainable regeneration is one of the obstacles that occurs in the management of the pesantren business unit. The Pesantren Hidayatullah Depok business unit also experienced this obstacle. Pesantren Hidayatullah Depok still relies on several managers to run its business units. As a result, several business units are inactive because their managers are moved to other areas. In the regeneration process, the provision of business units to new managers is still not optimal.

3) Marketing management that is not Optimal (W3)

The obstacle that is often faced by pesantren business units is weak marketing management, so it is not popular among students and the community around the pesantren (Rifa'i, 2019a). Marketing management is very important in the development of business units, which are becoming increasingly widely known. The Pesantren Hidayatullah Depok business unit in its marketing is still dominated by the internal pesantren (captive market) and the community around the pesantren. Currently, the marketing method used is mostly offline, so the target market is still limited to the pesantren community. Meanwhile, online marketing has only been carried out through WhatsApp, and the Hydroponi business unit has begun marketing through the shop marketplace. Branding is important in marketing, while the products offered by the hydroponic business unit do not yet have a brand name; therefore, these products do not yet have an identity that is known to consumers.

4) Inadequate supporting facilities and infrastructure for business units (W4)

According to Mursyid (2011), the challenges of pesantrens in development are inadequate supporting facilities and infrastructure. The current Pesantren Hidayatullah Depok business unit building is still inadequate because its existence is temporary. Thus, restrictions on men and women in business units have not been effective. In addition, the facilities and infrastructure of Pesantren Hidayatullah Depok still lack the use of modern technology, and the quantity of assets is still limited, so the business unit's great potential cannot be maximized.

5) Limited capital in developing business units (W5)

The charitable management of Islamic boarding schools faces almost the same obstacles, namely problems with Human Resources (SDI) and capital (Ryandono, 2018). This statement is in line with Mursyid (2011) which states that one of the common problems that can be identified and faced by Islamic boarding schools in developing economic businesses in their environment is the problem of limited capital. Capital is needed considering that the potential of the pesantren business unit is very large. Constraints on capital can have an impact on low innovation in various business units. Thus, development of its business scale is limited. The obstacle to the growth and development of MSMEs is the lack of capital in developing a business (Sajjad, Kalista, Zidan, & Christian, 2020). The pesantren's business capital comes from the Hidayatullah Foundation, whereas the capital for the hydroponic business unit comes from several pesantren partners.

6) Risk of moral hazard in business unit management (W6)

According to Nyman (2004) moral hazard is a person's bad perception of risk or indifference to loss. According to Yurianto (2019), the biggest threat to the economic development of mosques is the occurrence of moral hazards carried out by mosque administrators. This needs to be anticipated in the economic management of Islamic boarding schools, because moral hazard can be a threat in the process of developing a pesantren economy. This can occur because of the lack of understanding and awareness of the perpetrators of the pesantren economic business unit. In addition, the risk of moral deviation in the Pesantren Hidayatullah Depok business unit can be triggered by a system that has not been fully studied by business unit managers; on the other hand, the Pesantren Hidayatullah Depok business unit is still a frequently changing system so that the system implemented is not yet effective and integrated.

3.2 Opportunities

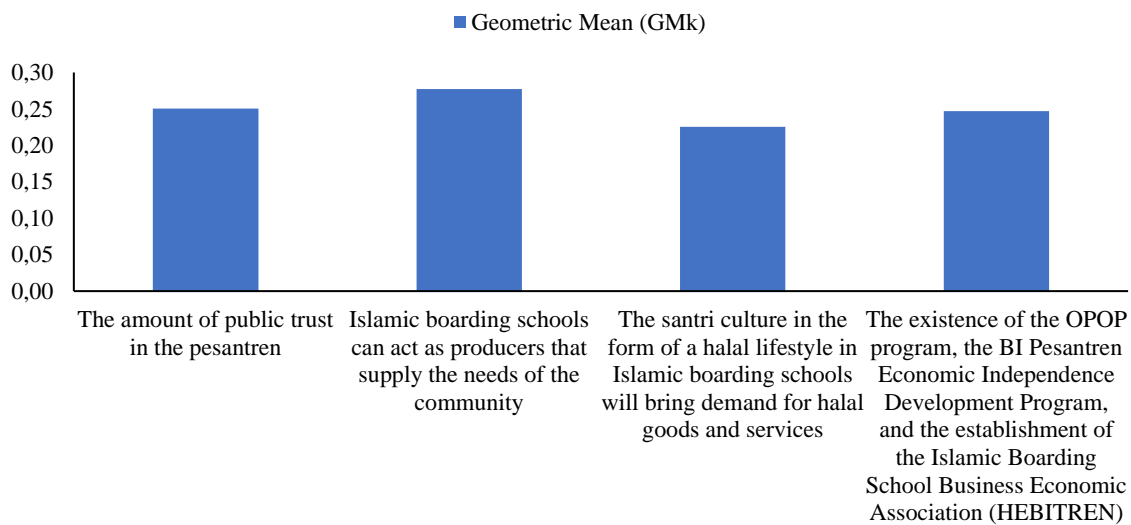


Figure 5. Aspects of Opportunity

The results found that opportunity can be prioritized as follows: 1) Islamic boarding schools can act as producers that meet the needs of the community; 2) the amount of public trust in the pesantren; 3) the existence of supportive government programs and the establishment of the Pesantren Business Economic Association (HEBITREN); and 4) the culture of students in the form of a halal lifestyle in Islamic boarding schools will bring demand for halal goods and services. This shows that pesantren can act as producers that supply the needs of the community as a priority element to be used in an effort to develop the business unit of Pesantren Hidayatullah Depok, as shown in Figure 11. The calculation of the respondent's agreement (rater agreement) has a value of 0.1020, which means that 10.20 percent of respondents agree with the priority results on the aspect of opportunity, and the rest have varied answers.

1. Amount of public trust in pesantrens (O1)

According to (Alfianto, 2021), the Head of the Business Development Department of the Pesantren Hidayatullah Depok, the Pesantren Hidayatullah Depok has great trust from the community around the pesantren, both in terms of religious and socio-economic aspects. This is due to the magnitude of the role and contribution of pesantrens felt by the community. Some people have entrusted the goods produced to be marketed in the pesantren business unit, which can be an opportunity for the pesantren to cooperate with the community to develop the pesantren business unit and achieve the target of the Pesantren Hidayatullah Depok, namely, the realization of the One Family One Product program. Some people also often make purchase transactions at Mulia Mart, so this shows the trust and demand from the community, which is quite high for the pesantren business unit.

2. Pesantren can play a role as producers in supplying community needs (O2)

Pesantren can act as a production institution that supplies the goods and services needed by the community (Marlina, 2014). The main consumers in the business unit of Pesantren Hidayatullah Depok are students and the community around the pesantren. The products supplied by the business unit of Pesantren Hidayatullah Depok to the community are in the form of basic necessities, Qur'anic manuscripts, Muslim clothing, cleaning tools, snacks, vegetables, refills for drinking water, and various other products. The goods marketed come from suppliers and products of the community around the pesantren. These goods are marketed at prices that are affordable for the community, so that people can fulfill their needs by shopping at the pesantren business unit.

3. Santri culture in the form of halal lifestyle will bring demand for halal goods and services (O3)

The application of a halal lifestyle among pesantrens assumes that pesantrens can be effective incubators of economic activity. Santri has the effect of increasing the market share of the Sharia economy because the habit of students in a halal lifestyle in pesantrens will lead to a demand for

halal goods and services (Mutafarida & Sariati, 2019b). Santri has a deep understanding of Islamic principles, so in *muamalah*, they will try to apply the principles that have been learned. This is an opportunity for the pesantren business unit to meet the needs of the halal lifestyle implemented by students. In addition, the Pesantren Hidayatullah Depok is built based on Islamic principles in its management, and only markets products that are guaranteed to be halal. Thus, the large demand for halal goods from students and the pesantren will contribute to the development of the pesantren business unit.

4. The existence of the OPOP Program, the Economic Independence Development Program for Pesantrens of Bank Indonesia, and the establishment of the Pesantren Business Association (HEBITREN) (O4)

Currently, the government is showing its seriousness in developing a pesantren economy. This is demonstrated by the realization of various programs to support the economic development of Islamic boarding schools, such as the (Province, 2020) organized by the West Java Provincial Government, the Pesantren Economic Independence Development Program organized by Bank Indonesia, and the establishment of the Pesantren Business Association (HEBITREN) by Bank Indonesia. The existence of a pesantren business holding has the potential to strengthen capital and facilitate strategic initiatives (*Direktori Program Pengembangan Kemandirian Ekonomi Pesantren 2020, 2020*). According to (Alfianto, 2021), Head of the Business Development Department of Pesantren Hidayatullah Depok, these programs have contributed greatly to the pesantren's activity in developing business units. These programs can be a great opportunity for pesantrens to develop their economy through pesantren business units so that pesantrens can achieve economic independence.

3.3 Threats

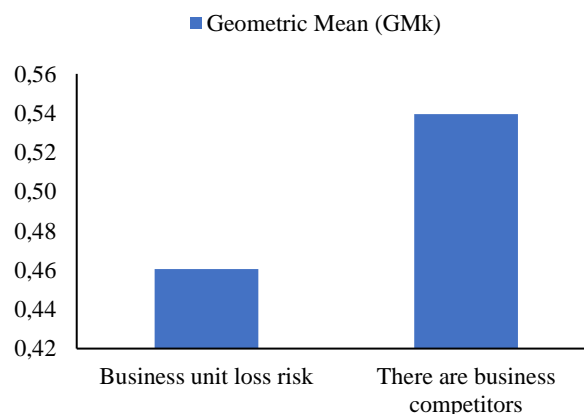


Figure 6. Aspects of Threat

Research has found that threat aspects can be ranked as follows: 1) the presence of business competitors and 2) business unit loss risk. This finding shows that the existence of business competitors is a priority element to overcome in an effort to develop Pesantren Hidayatullah Depok's business unit, as shown in Figure 12. The calculation of the respondents' agreement (rater agreement) had a value of 0.1836, which means that 18.36 percent of the respondents agreed with priority results on the threat aspect and the rest had varied answers.

1. Business unit loss risk (T1)

Business actors always face risks because of unpredictable uncertainties that can cause losses. Although the risks vary, they can be detected early so that the impacts that may arise can be anticipated. However, most small industries rarely carry out risk management and carry out strategic management in their business (Sari, Yuniarti, & Andriani, 2017). Risk can have a significant impact on company losses; therefore, risk management is crucial. The business unit of Pesantren Hidayatullah Depok does not have a relatively strong capital background, so it can cause risks that result in operational disturbances and financial losses, and can even lead to bankruptcy. In addition,

the business unit of Pesantren Hidayatullah Depok has not developed risk management to manage its business unit, so that risk can have a significant impact on business unit losses.

2. Business competitors (T2)

Entrepreneurship cannot be separated from that and can be a challenge and motivation for managing the business it manages. According to Yurianto (2019), one threat to economic development is the existence of business rivals. The competition faced by Pesantren Hidayatullah Depok is that there are conventional businesses similar to the pesantren business unit, competition in the price of goods, and competition in services to consumers. Thus, competition in product marketing is becoming increasingly stringent. This intense business competition must be handled appropriately to achieve business objectives.

3.4 Strategy

After analyzing the strengths, weaknesses, opportunities, and threats of the business unit of Pesantren Hidayatullah Depok, the research continued with the formulation of a strategy for developing Pesantren Hidayatullah Depok’s business unit. The formulated strategy is expected to minimize weaknesses and overcome threats by maximizing the strengths and opportunities of the business unit. Eight strategies are formulated in this study, as listed in Table 4.

Table 2.Strategy based on SWOT Combination

<p style="text-align: center;">Internal Factors</p> <p style="text-align: center;">Eksternal Factors</p>	<p>Strengths (S)</p> <p>S1. Large number of students as human resources</p> <p>S2. Islamic boarding schools have a strong spiritual mentality and a deep understanding of sharia</p> <p>S3. The type of business developed by the pesantren is in accordance with the potential of natural resources</p> <p>S4. The pattern of the pesantren is inclusive and has strong elements of social capital with the community</p> <p>S5. Cooperation with internal and external parties in developing the business</p> <p>S6. The policy of the pesantren foundation that supports the development of business units</p>	<p>Weaknesses (W)</p> <p>W1. The low level of professionalism in business unit management</p> <p>W2. There was a change of manager without any preparation for regeneration sustainably</p> <p>W3. Marketing management that is not optimal</p> <p>W4. Inadequate supporting facilities and infrastructure for business units</p> <p>W5. Limited capital in developing business units</p> <p>W6. Risk of moral deviation in business unit management</p>
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<p style="text-align: center;">Opportunities (O)</p> <p>O1. The amount of public trust in the pesantren</p> <p>O2. Islamic boarding schools can act as producers that supply the needs of the community</p> <p>O3. The santri culture in the form of a halal lifestyle in Islamic boarding schools will bring demand for halal goods and services</p> <p>O4. The existence of the OPOP program, the BI Pesantren Economic Independence Development Program, and the establishment of the Islamic Boarding School Business Economic Association (HEBITREN)</p>	<p style="text-align: center;">Strategy (SO)</p> <ol style="list-style-type: none"> 1. Expanding cooperation with various parties and synergies between pesantren (S3, S5, S6, O3,O4) 2. Implementing community economic empowerment programs (S4, O1, O2) 	<p style="text-align: center;">Strategy (WO)</p> <ol style="list-style-type: none"> 1. Designing an integrated promotion and marketing strategy (W3, O1, O2, O3) 2. Expanding access to capital (W4,W5, O4)
<p style="text-align: center;">Threats (T)</p> <p>T1. Business unit loss risk</p> <p>T2. There are business competitors</p>	<p style="text-align: center;">Strategy (ST)</p> <ol style="list-style-type: none"> 1. Building a healthy organizational culture and good business unit governance (S2,S6, T1) 2. Improving the quality of human resources through training activities (S1, T2) 	<p style="text-align: center;">Strategy (Sastrawan et al.)</p> <ol style="list-style-type: none"> 1. Improve monitoring and evaluation of business units (W1, W2, W6, T1) 2. Develop technology and virtual market for pesantren business units (W3, W4,W5, T2)

The results found that the order of strategic priorities in sequence is as follows:1) improving the quality of human resources through training activities, with a geometric mean value of 0.1509; 2) designing an integrated promotion and marketing strategy, with a geometric mean value of 0.1504; 3) building a healthy organizational culture and good business unit governance management, with a geometric mean value of 0.1451; 4) implementing a community economic empowerment program, with a geometric mean value of 0.1366; 5) expanding cooperation with various parties and synergies between pesantrens, with a geometric mean value of 0.1294; 6) developing technology and virtual markets for pesantren business units, with a geometric mean value of 0.1073; 7) improving monitoring and evaluation of business units, with a geometric mean value of 0.0962; and 8) expanding access to capital, with a geometric mean value of 0.0839. The calculation of the rater agreement or the value of the respondent's agreement produces a W value of 0.2001, which means that 20.01 percent agree with the priority results, and the rest have varied answers.

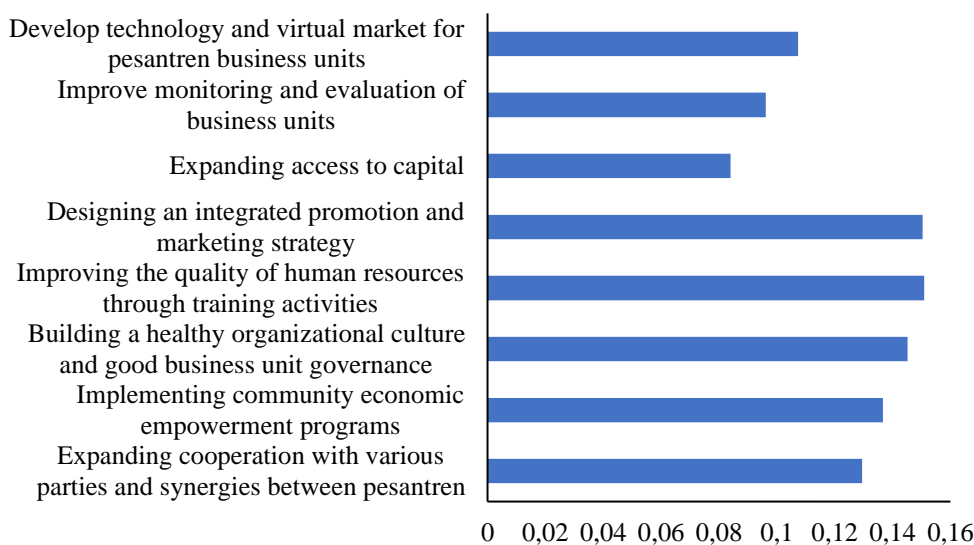


Figure 7. Business Strategies

1. Expanding cooperation with various parties and synergy between pesantrens
 One of the things that must be prioritized in managing the economy of pesantrens is collaboration and good networking with various parties (Rifa'i, 2019a). According to (Alfianto, 2021), many parties are interested in developing a pesantren economy. Currently, many pesantrens are starting to build business units so that synergies between pesantrens can be carried out to develop business units. In addition, cooperation can be conducted in the form of integration between business units in Islamic boarding schools. The Pesantren Hidayatullah Depok business unit has collaborated with several parties, which is beneficial for the business unit. Therefore, wider collaboration and synergy is needed with both internal and external parties in developing business units.
2. Implementing community empowerment programs
 According to M Syaiful Suib (2017), pesantrens have an important function as a place for community development and empowerment, as well as a place for skill training for students and the surrounding community. In addition, (Silvana & Lubis, 2021a) explained that technical guidance or training carried out by pesantrens has a positive impact on the economic empowerment of the community around the pesantren, and internal and external community participation also helps stimulate the economic activities of Pesantren Al-Ittifaq to achieve economic independence.
3. Building a healthy organizational culture and good business unit governance
 Organizational culture functions as an adhesive system and can be used as a reference for organizational behavior to achieve the goals that have been set (Moeljono, 2005). A healthy organization is reflected in the establishment of good relationships between the members of the organization. Thus, leaders must provide direction regarding the importance of healthy relationships within the organization, arrange fair and equitable tasks, and create a work culture based on competence (Rifa'i, 2019a). Pesantren business units need to improve their performance by maximizing financial management, implementing good governance, and implementing a hierarchical structure (*Identifikasi Key Success Factor Lembaga Pesantren*, 2015). In terms of finance, this can be realized through accountable and transparent administration. Implementation of good governance with the availability of a vision and mission, Key Performance Indicators (KPI), standard operating procedures (SOP), good human resource recruitment and development processes, internal audits, reporting systems, remuneration systems, and meritocratic systems to encourage healthy competition. The application of the concept of good governance will contribute to the healthy working mechanism of pesantrens as superior educational institutions.
4. Improving the quality of human resources through training activities
 One role of Islamic boarding schools is the provision of high-quality human resources in the fields of education, health, and community empowerment (Muhammad Syaiful Suib, 2017). Improving the quality of human resources can be achieved by focusing on the professionalism of performance and

the preparation of AD/ART in the management of Islamic boarding schools (Hidayatulloh, 2012). According to (Rifa'i, 2019b), the economic management of Islamic boarding schools can be achieved by building the entrepreneurial ethos of managing the economics of Islamic boarding schools as well as conducting human resource professionalization programs. This needs to be done because the quality of human resources must always be motivated through adequate knowledge so that the development of business units can be carried out optimally. Training and development programs for human resources can increase the productivity of business units.

5. Designing an integrated promotion and marketing strategy

One strategy for empowering the pesantren economy is to design an integrated promotion and marketing strategy (2018). The Pesantren Hidayatullah Depok business unit is currently preparing a plan to take advantage of digital marketing using various available online platforms. Digital marketing can add to a wider range of target consumers and build a strong product branding. Therefore, it is necessary to develop a marketing plan so that marketing strategies are more targeted and measurable. The type of digital marketing that is suitable for use by the Pesantren Hidayatullah Depok business unit is through the marketplace, websites, social media marketing, online advertising, and video marketing by creating interesting and informative promotional content. Offline promotions can be achieved by distributing posters or pamphlets as well as holding discounts and promotions. By choosing the right marketing medium, an opportunity to increase sales can be achieved.

6. Access to capital

Capital plays an important role in running business units. Capital from external parties can be used for the development and operation of Islamic boarding schools, including pesantren business units (Silvana & Lubis, 2021b). The distribution of assistance in the form of capital and various social programs for pesantrens schools has had the impact of reducing production costs so as to effectively reduce product prices (Direktori Program Pengembangan Kemandirian Ekonomi Pesantren 2020, 2020). The expansion of access to capital by pesantren business units can be done by establishing partnerships with *Baitul Maal wa Tamwil*, Micro Waqf Banks (*Bank Wakaf Mikro*), Zakat and Waqf Institutions, and other Islamic microfinance institutions.

7. Improving monitoring and evaluation of business units

According to (Rifa'i, 2019b), the continuity of the performance monitoring and evaluation process is important because weak monitoring and evaluation often cause problems that can be fatal and detrimental. The monitoring process must be conducted regularly so that the business unit runs according to the plan. The monitoring and evaluation process that can be carried out by the Pesantren Hidayatullah Depok business unit is to provide daily activity forms for each manager from all office levels. In addition, it is necessary to conduct an audit process to monitor the performance results of business units and identify problems, risks, and system weaknesses that have the potential to harm the business unit.

8. Developing technology and Virtual Market for pesantrens

Bank Indonesia has implemented various programs in the framework of Developing Pesantren Economic Independence 2017-2025, one of which consists of developing a virtual pesantren market platform. Virtual market development aims to enable business units from all pesantrens to be integrated into an efficient market ecosystem with four principles: 1) market outreach will be wider, 2) access to markets will be faster, 3) transaction costs will be more affordable with more efficient goods prices, and 4) demand for goods produced by pesantrens will increase owing to public openness (Direktori Program Pengembangan Kemandirian Ekonomi Pesantren 2020, 2020). The pesantren virtual market is expected to integrate all pesantren business units with the three main sectors of the halal value chain: food and fashion, agriculture, and tourism. Bank Indonesia has also developed a program to increase access to Islamic boarding schools, one of which is technology and digitalization (Direktori Program Pengembangan Kemandirian Ekonomi Pesantren 2020, 2020).

4. Conclusion

One of the indicators that a pesantren has achieved its economic independence is that it has a business unit that has a significant economic contribution to the pesantren, so that the sustainability of the pesantren does not depend on tuition fees from santri and financial assistance from external parties

(Indonesia, 2015). This study identifies the strengths, weaknesses, opportunities, threats, and strategic priorities in the development of a pesantren business unit. Using Pesantren Hidayatullah Depok as the object of study, the research found that, in developing its economic independence, this pesantren has three main business units: Mulia Mart, Hydroponic, and Mulia Water. The three business units are managed by involving the students and the community surrounding the pesantren as an integral parts. It is found that the existence of pesantren entrepreneurs' business units has positive impacts not only for the pesantren itself, but also for santri and the community. The results also found that pesantrens have economic strengths, particularly related to their ability to cooperate with internal and external parties in developing the business, which relates to its strength in social capital. The weakest aspect in developing pesantren business units is that the marketing management of the business unit is not yet optimal, while pesantren itself faces huge opportunities, including the fact that pesantrens can act as producers that supply the needs of santri and the community. The most important threat to the development of a pesantren business unit is the presence of business competitors.

From the above analysis, a number of strategies are needed for the development of pesantren business units. Results found that top priority of strategy that need to be carried out is improving the quality of human resources, both mindsets and skillsets, through training activities. Building a healthy organizational culture and good business unit governance is also important, and it is integrated with good promotion and marketing strategies, implementing community empowerment programs, and expanding networking (cooperation) with various parties, particularly synergies between pesantrens themselves, through building marketplaces and holding pesantrens. Apart from access to capital, business technology adoption, and the development of a virtual market for pesantren business units, improving monitoring and evaluation is also important. The research is still limited in terms of the coverage of pesantrens investigated as a benchmark study, where other types of pesantrens may have different characteristics. Therefore, future research can be expanded based on other types of pesantrens in different areas that probably have different social or natural resource characteristics, so that the whole picture of the economics of pesantrens will be comprehensively covered. This study, however, can be considered as a reference mosaic in analyzing whether and how pesantrens, a uniquely culturally rooted Islamic educational institution in Indonesia, can develop their business, whose ultimate goals are not only to achieve economic independence but also to play a greater role in community-based economic development in Indonesia.

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