



# ANALYSIS OF ENTREPRENEURSHIP-BASED BUSINESS OPPORTUNITIES AS A STRATEGY FOR FINANCIAL INDEPENDENCE ISLAMIC EDUCATION

Ummul khoiroh<sup>1</sup>, Abdullah<sup>2</sup>

<sup>1</sup>Universitas Nurul Jadid.Indonesia

<sup>2</sup>Universitas Nurul Jadid.Indonesia

Email :ummulkhoiroh14@gmail.com<sup>1</sup>, abdullah060376@gmail.com<sup>2</sup>

E-ISSN : 3109-9777

Received: November 2025

Accepted: November 2025

Published: Desember 2025

## Abstract :

*This study aims to analyze entrepreneurship-based business opportunities as a strategy for independent Islamic education financing by emphasizing the identification of business opportunities, the integration of Islamic entrepreneurial values, the contribution of business units to education financing, and business development strategies. Using a qualitative approach through case studies and in-depth interviews, this study found that Islamic boarding school business units developed based on internal and external needs are able to make a significant contribution to the sustainability of education financing. These findings indicate that Islamic boarding school entrepreneurship is not only oriented towards economic aspects but is also influenced by Islamic values in institutional governance. This study enriches the study of Islamic education financing by presenting a values-based entrepreneurial perspective. However, this study has limitations in the scope of the case and the methodological approach, so the findings cannot be generalized widely. Therefore, further research with a more diverse scope and method is recommended to strengthen and expand the findings of this study..*

**Keywords :** Islamic Boarding School Entrepreneurship, Business Opportunities, Islamic Education Financing

## INTRODUCTION

In the context of contemporary Islamic education in Indonesia, the issue of financial independence has become a serious concern, along with increasing demands for quality, professional management, and sustainability of educational institutions (Muhammad & Nugraheni, 2022). The growth in the number of Islamic educational institutions, particularly Islamic boarding schools (pesantren) and madrasahs (madrasahs), is not always accompanied by adequate financial capacity to support long-term operations. Data from the Indonesian Ministry of Religious Affairs shows that most Islamic educational institutions still rely on conventional funding sources such as student fees, government assistance, and community donations. This dependence makes Islamic educational institutions vulnerable to fluctuations in policy and community economic conditions. This phenomenon reflects structural issues that demand alternative, more independent and sustainable financing strategies (Alhammadi, 2024).

From an educational economics perspective, financial independence is inextricably linked to an institution's ability to productively manage its internal resources. One increasingly relevant approach is the development of institutional entrepreneurship through professionally managed business units



(Alenezi, 2023). Entrepreneurship in Islamic education is not merely understood as an economic activity, but rather as a strategic effort to create added value aligned with the educational mission and Islamic values. Institutional entrepreneurship theory asserts that educational organizations can transform into adaptive and innovative entities in response to financial challenges. Therefore, business opportunity analysis is a crucial tool for ensuring that entrepreneurial activities truly contribute to the sustainability of Islamic education financing (Hagawe et al., 2023).

The urgency of this research is further strengthened by the observation that many business units in Islamic educational institutions have not been developed based on a thorough analysis of business opportunities. In practice, business units are often established reactively and based on short-term needs, without comprehensive strategic planning. As a result, these business units are unable to sustain themselves in the long term or make a significant contribution to the institution's financing. This situation indicates a gap between the entrepreneurial potential of Islamic educational institutions and their managerial capacity to manage business opportunities. Therefore, academic studies that prioritize business opportunity analysis as a strategy for independent financing of Islamic education are crucial (Widiastuti et al., 2022).

The main problem addressed in this research is how entrepreneurship-based business opportunities can be analyzed and strategically utilized to achieve independence in financing Islamic education (Rahmati et al., 2023). Although entrepreneurship has been widely introduced as an alternative financing solution, its implementation in Islamic education environments still faces various conceptual and practical obstacles (Abdeldayem & Aldulaimi, 2023; Rabbani, 2022). The lack of mapping business opportunities that align with the characteristics of Islamic educational institutions is a key factor. Furthermore, the lack of a business opportunity analysis model that is contextualized with the values and culture of Islamic boarding schools (pesantren) makes it difficult for business units to develop optimally. This issue emphasizes the need for focused and in-depth research on a single strategic issue: the analysis of entrepreneurial business opportunities in financing Islamic education.

Several international studies have shown that entrepreneurship plays a significant role in supporting the sustainability of educational institutions and social organizations. Studies published after 2020 confirm that professionally managed business units can provide a stable alternative source of funding for educational institutions. Other research emphasizes the importance of business opportunity analysis as a basis for strategic decision-making in developing businesses based on social and institutional values. However, most of this research focuses on the context of general education or non-religious social organizations. In the context of Islamic education, studies on entrepreneurship tend to be normative and have not yet explored in-depth the mechanisms of business opportunity analysis as a financing strategy (Abdeldayem & Aldulaimi, 2023; Ishak & Mohammad Nasir, 2024; Yasmeen, 2024).

These previous studies have made important contributions, but they have not explicitly examined how business opportunities are analyzed and adapted to the characteristics of Islamic educational institutions. Furthermore, the approaches used have focused primarily on economic outcomes without linking them to the goals of educational sustainability. There is a conceptual gap in understanding entrepreneurship as an integral part of the Islamic education financing system (Abd. Wahab et al., 2023; Maulina et al., 2023; Mukhlisin et al., 2022). This gap serves as the basis for this study, which aims to provide a more contextual and applicable analysis. Therefore, this study seeks to address the gap in the literature regarding entrepreneurial strategies in Islamic educational institutions .

The novelty of this research lies in its focus on analyzing business opportunities as a strategy for independent Islamic education financing, empirically studied within educational institution business units. This research not only identifies the types of businesses operated but also analyzes their potential, sustainability, and contribution to education financing. Furthermore, this research combines an entrepreneurial perspective with the institutional values of Islamic education, resulting in a more holistic approach. This novelty is expected to provide theoretical and practical contributions to the development of Islamic education financing management (Napitupulu et al., 2024).

This study aims to analyze entrepreneurship-based business opportunities as a strategy for independent financing of Islamic education. This objective focuses on understanding how business opportunities can be identified and strategically managed to support the sustainability of educational institutions. Achieving this objective is crucial because independent financing is a key foundation for improving the quality and competitiveness of Islamic education. Therefore, this study is expected to provide relevant strategic recommendations for managers of Islamic educational institutions (Jami & Muharam, 2022).

This research took place at the Enje Mart Cooperative of Nurul Jadid Islamic Boarding School, a retail business unit of the Islamic boarding school, managed institutionally. This location was chosen based on the consideration that Enje Mart represents an entrepreneurial practice directly aimed at supporting the financing of Islamic boarding school education. The existence of this cooperative demonstrates a systematic effort to build the economic independence of Islamic educational institutions. Furthermore, Enje Mart operates within a large Islamic boarding school environment with complex economic dynamics, providing a rich context for analyzing business opportunities. Therefore, this research location strongly aligns with the research focus on entrepreneurship as a strategy for independent financing of Islamic education (Al-Maadeed & Yesuf, 2025; Raimi & Bamiro, 2025; Shaikh & Alam Kazmi, 2022).

## **RESEARCH METHOD**

This research uses a qualitative approach with a case study method to analyze entrepreneurship-based business opportunities as a strategy for independent financing of Islamic education. The research locus focuses on the Enje Mart Cooperative, Nurul Jadid Islamic Boarding School, which was chosen because it represents the entrepreneurial practices of Islamic educational institutions integrated with the Islamic boarding school financing system. Data collection techniques include field observations of the cooperative's business activities, in-depth interviews with cooperative managers, Islamic boarding school leaders, and related parties, and documentation studies of business management policies and reports. Data analysis was conducted following the model of Miles, Huberman, and Saldaña (2014), which includes three main stages: data condensation, data display, and conclusion drawing/verification. Data condensation was carried out by sorting, focusing, and simplifying field data to align with the research objectives. Data presentation was carried out narratively and thematically to systematically demonstrate the interrelationships between analysis categories. Furthermore, conclusions were drawn in stages through in-depth interpretation of emerging patterns, accompanied by repeated verification processes to maintain the consistency and validity of the findings. To increase data credibility, this study applied triangulation of sources and techniques, and double-checked data obtained from various informants.

## **FINDINGS AND DISCUSSION**

### **Identifying Business Opportunities Based on Internal and External Needs of Islamic Boarding Schools**

Identification of business opportunities based on the internal and external needs of Islamic boarding schools is a systematic process of identifying, analyzing, and mapping business potential derived from real needs that arise within the internal environment of the Islamic boarding school and the surrounding community. Internal needs encompass various aspects related to educational activities and Islamic boarding school life, such as student consumption needs, learning support facilities, and operational support services for the institution. Meanwhile, external needs refer to market demand from the community surrounding the Islamic boarding school, which can be responded to through the development of business units. This identification process positions Islamic boarding schools as socio-economic entities that adapt to their environment, so that the business opportunities developed are relevant, sustainable, and have a more manageable level of risk. In the context of Islamic educational entrepreneurship, identifying business opportunities based on the internal and external needs of Islamic boarding schools serves as a strategic foundation for integrating business activities with the educational mission, while simultaneously supporting the achievement of sustainable institutional financial independence (Mau, 2024).

According to interviews conducted by researchers with the head of the Enje Mart Cooperative at the Nurul Jadid Islamic Boarding School, the development of the Islamic boarding school's business unit began with

mapping the internal needs of students and educators, particularly for daily consumption and educational supplies. The high level of student activity within the Islamic boarding school environment creates stable demand, making retail businesses the most suitable option. The Islamic boarding school leadership also emphasized that the establishment of Enje Mart aims to meet the institution's internal needs while reducing dependence on external parties. Furthermore, the community surrounding the Islamic boarding school utilizes Enje Mart to meet daily needs that previously had to be obtained from relatively distant markets. Observations indicate that buying and selling activities are consistent, with the primary buyers being students and local residents. The types of products provided, such as basic necessities, stationery, and prayer equipment, reflect the business's suitability to internal and external market needs. These findings demonstrate that business opportunity identification is conducted contextually and based on real needs, thus supporting business sustainability as a strategy for independent financing of Islamic education.

The interview results show that the management of Islamic boarding school business units has consistently integrated entrepreneurial values with the governance of Islamic educational institutions. Islamic values such as trustworthiness, honesty, and deliberation serve as the basis for decision-making and business management. Transparency in financial management demonstrates the institution's responsibility for business sustainability and internal trust. These findings indicate that entrepreneurial activities are not carried out solely for profit, but are directed toward supporting the Islamic boarding school's educational mission. Therefore, the integration of entrepreneurial values with institutional governance plays a crucial role in maintaining a balance between economic goals and Islamic educational values, as well as strengthening sustainable financial independence.

#### **Integration of Entrepreneurial Values with the Governance of Islamic Educational Institutions.**

The integration of entrepreneurial values into the governance of Islamic educational institutions is a process of aligning entrepreneurial principles with an institutional management system based on Islamic values (Raimi et al., 2025). This integration positions entrepreneurial activities not solely as a profit-seeking endeavor, but as part of an institutional management strategy aimed at supporting educational sustainability. Entrepreneurial values such as innovation, independence, efficiency, and the courage to seize opportunities are combined with Islamic principles such as trustworthiness, honesty, justice, and social responsibility. In the context of Islamic educational institution governance, this integration is reflected in transparent decision-making, accountable financial management, and a business orientation aligned with the educational vision and mission (Setiawan, 2024; Zahiri & Sahal, 2025). Thus, the integration of entrepreneurial values into the governance of Islamic educational institutions serves as a strategic foundation for building ethical, sustainable, and community-oriented financial independence.

In interviews conducted by researchers with the leadership of the Nurul Jadid Islamic Boarding School and the management of the Enje Mart Cooperative, it was discovered that the management of the Islamic boarding school's business units is directed to align with the governance of Islamic educational institutions. Every entrepreneurial activity is carried out by upholding Islamic values such as trustworthiness, honesty, and social responsibility, so that business objectives remain aligned with the educational mission. Financial management is carried out transparently and reported periodically as a form of institutional accountability. Strategic decisions related to business development are made through deliberation between leaders and managers, not individually. Observations indicate the existence of clear work procedures, an organized division of tasks, and service standards oriented towards ethics and customer trust. These findings indicate that entrepreneurial values are integrated into the governance of Islamic educational institutions and play a vital role in maintaining business sustainability and strengthening the institution's moral legitimacy.

The interview results indicate that the integration of entrepreneurial values into the governance of Islamic educational institutions has been carried out in a planned and consistent manner. The application of the values of trust, honesty, and deliberation in business management demonstrates that entrepreneurial activities are inseparable from the institution's management system. Financial transparency and a clear division of tasks reflect responsible and professional governance. This demonstrates that entrepreneurship is used as a means of supporting the educational mission, not simply as an economic activity. Therefore, the integration of entrepreneurial values plays a crucial role in maintaining the sustainability of business units while strengthening the financial independence of Islamic educational institutions.

### **Real Contribution of Business Units to Education Financing**

The tangible contribution of business units to education financing represents the concrete and measurable role of institutional entrepreneurial activities in supporting the operational sustainability and development of educational institutions (Crammond, 2024). This contribution is realized through the allocation of a portion of business profits to finance educational needs, such as operational cost subsidies, improvements to facilities and infrastructure, and funding for academic and non-academic activities. In the context of Islamic educational institutions, business units function not only as a source of additional income but also as a strategic instrument to reduce dependence on external funding sources. This tangible contribution reflects the success of business management integrated with educational goals and institutional governance. With sustainable and planned contributions, business units are able to strengthen the independence of education financing, increase the institution's financial stability, and support the continuous improvement of the quality of educational services (Al-Filali et al., 2024; Scott & Guan, 2023).

In a statement provided by the leadership of the Nurul Jadid Islamic Boarding School and the management of the Enje Mart Cooperative, it was

discovered that the Islamic boarding school's business unit directly contributes to educational funding. A portion of Enje Mart's profits is allocated to support educational activities, such as operational assistance, facility maintenance, and subsidies for student needs. The cooperative management explained that the distribution of business profits has been institutionally regulated so that it can be planned and accounted for. The existence of this business unit also helps the Islamic boarding school reduce its dependence on external aid and donations. Observations showed that the business unit's financial records are kept separately but are still integrated into the Islamic boarding school's financial reports. Funds from the business unit are used for educational purposes, such as improving facilities and student activities. This finding indicates that the business unit functions not only as an economic activity but also plays a vital role in the education financing system and supports the independence of Islamic educational institutions.

As revealed in the researcher interviews above, it can be concluded that Islamic boarding school business units serve as a tangible and sustainable alternative source of funding for educational institutions. The allocation of business profits for operational needs and educational development demonstrates a direct link between entrepreneurial activities and educational goals. A planned and accountable financial management system strengthens the business unit's function as a pillar of the institution's financial stability. This indicates that entrepreneurship is not merely an add-on but has become a strategic component of the financing system. Thus, the contribution of business units plays a crucial role in achieving independence in Islamic education financing and reducing dependence on external funding sources.

#### **Business Development Strategy as a Determining Factor for Sustainability**

A business development strategy, as a determining factor in sustainability, is a series of systematic plans and actions designed to ensure the long-term continuity and growth of a business unit (Manninen & Huiskonen, 2022; Puglieri et al., 2022). This strategy encompasses opportunity identification, resource management, product or service innovation, and adaptation to market dynamics and the organizational environment. In the context of Islamic educational institutions, a business development strategy is not only oriented toward increasing profits but also directed toward maintaining the stability of educational funding and alignment with institutional values. Business sustainability is largely determined by managerial ability to formulate adaptive and planned strategies, including periodic evaluation of business performance. With the right business development strategy, a business unit can withstand environmental changes, increase its contribution to educational funding, and support the institution's ongoing independence (Mei & Symaco, 2022; Savastano et al., 2022).

In interviews conducted by researchers with the management of the Enje Mart Cooperative and the leadership of the Nurul Jadid Islamic Boarding School, it was discovered that the sustainability of the Islamic boarding school's business unit is determined by a planned, phased business development

strategy. The management explained that business development is carried out by adapting product types to market needs, managing stock more efficiently, and conducting regular sales evaluations. The leadership of the Islamic boarding school emphasized that every business development must be aligned with the capabilities of human resources and the educational vision of the Islamic boarding school. Furthermore, product diversification is carried out to maintain stable business revenue. Observations show a neater store layout, increased product variety, and a more structured sales recording system. These findings indicate that the business development strategy is carried out in a planned and sustainable manner, thus playing a vital role in maintaining the sustainability of the business unit and supporting the independence of Islamic education financing.

As revealed in the above interviews with the management of the Enje Mart Cooperative and the leadership of the Nurul Jadid Islamic Boarding School, the sustainability of the Islamic boarding school's business unit is highly dependent on a well-planned business development strategy. Product adjustments, inventory management, and regular evaluations demonstrate efforts to maintain stable business operations. Leadership support and alignment with the educational vision contribute to more focused business development. Therefore, a business development strategy is a crucial factor in maintaining the business unit's sustainability and supporting independent financing of Islamic education.



**Figure 1 : Entrepreneurship-based business opportunities as a strategy for independent financing of Islamic education.**

The figure above demonstrates that entrepreneurship-based business opportunities as a strategy for independent financing of Islamic education are shaped by four interrelated and mutually reinforcing primary factors. The first factor is the identification of business opportunities based on the internal and external needs of Islamic boarding schools. This emphasizes that the development of Islamic boarding school business units does not emerge by

chance, but rather stems from mapping the real needs of the institution, its students, and the surrounding community. Internal needs, such as daily student consumption, educational facilities, and supporting services, are combined with the external needs of the community, ensuring that the business opportunities developed have a high level of relevance and acceptance. The second factor is the tangible contribution of business units to education financing. Business units managed by Islamic boarding schools serve as an alternative funding source to support educational operations, maintain infrastructure, and improve the quality of Islamic education services. This contribution demonstrates that Islamic boarding school entrepreneurship is not solely profit-oriented but strategically directed to support the sustainability of education financing. The third factor is the integration of entrepreneurial values with the governance of Islamic educational institutions. Values such as trustworthiness, responsibility, hard work, and transparency are internalized in business unit management, ensuring that business activities remain aligned with the educational vision and Islamic principles. This integration strengthens the social legitimacy of Islamic boarding school business units and fosters trust among all stakeholders. The fourth factor is the business development strategy as a determinant of sustainability. Islamic boarding schools implement continuous business planning, evaluation, and innovation to enable business units to adapt to changing market needs and economic dynamics. This strategy ensures that business units are not temporary but are capable of making long-term contributions to the independence of Islamic education financing.

Taken together, these four factors form a unified system, demonstrating that Islamic boarding school entrepreneurship plays a strategic role in achieving independent financing for Islamic education. Business opportunities are not merely interpreted as economic activities, but as instruments for education and institutional strengthening based on Islamic values and oriented toward sustainability.

## **CONCLUSION**

This study yielded important findings that entrepreneurial-based business opportunities are a strategic factor in achieving financial independence in Islamic education. Islamic boarding school business units developed based on internal and external needs have proven capable of making a significant contribution to educational operational funding. This success is determined not only by economic aspects but also by the integration of Islamic entrepreneurial values such as trustworthiness, responsibility, and sustainability into institutional governance. The lesson to be learned from this study is that financial independence in Islamic education can be achieved if entrepreneurship is managed in a planned, valuable manner, and aligned with the Islamic boarding school's educational vision.

This research contributes to scholarship by enriching the study of Islamic education financing through the perspective of Islamic boarding school entrepreneurship. This study furthers the understanding that Islamic boarding

school business units function not only as economic activities but also as sustainable institutional strategies. This research emphasizes the importance of integrating business opportunity analysis, Islamic entrepreneurial values, and educational institution governance within a unified conceptual framework. Methodologically, the use of a qualitative case study approach allows for a more in-depth and contextual exploration of the practices and meanings of Islamic boarding school entrepreneurship.

However, this study has limitations that require attention. The study focused on only one research location, namely the Islamic boarding school (pesantren) business unit, so the findings cannot be generalized to all Islamic educational institutions. Furthermore, the use of a qualitative approach means that the findings are highly dependent on the perspectives of the informants. This study also failed to quantitatively examine the long-term financial impact of the business unit. Therefore, future research is recommended to involve more locations, use a mixed approach, and analyze the sustainability and effectiveness of the business unit more comprehensively..

## REFERENCES

- Abd. Wahab, N., Mohd Yusof, R., Zainuddin, Z., Shamsuddin, J. N., & Mohamad, S. F. N. (2023). Charting future growth for Islamic finance talents in Malaysia: a bibliometric analysis on the Islamic finance domains and future research gaps. *Journal of Islamic Accounting and Business Research*, 14(5), 812–837.
- Abdeldayem, M., & Aldulaimi, S. (2023). Developing an Islamic crowdfunding model: a new innovative mechanism to finance SMEs in the Middle East. *International Journal of Organizational Analysis*, 31(6), 2623–2644.
- Al-Filali, I. Y., Abdulaal, R. M. S., Alawi, S. M., & Makki, A. A. (2024). Modification of strategic planning tools for planning financial sustainability in higher education institutions. *Journal of Engineering Research*, 12(1), 192–203.
- Al-Maadeed, S. A., & Yesuf, A. J. (2025). Exploring financing mechanisms for entrepreneurial universities: a systematic review of current practices and future trends. *Educational Process: International Journal*, 14, 1–25.
- Alenezi, M. (2023). Digital learning and digital institution in higher education. *Education Sciences*, 13(1), 88.
- Alhammadi, S. (2024). Islamic finance as a driver for enhancing economic sustainability and innovation in the GCC. *Journal of Science and Technology Policy Management*.
- Crammond, R. J. (2024). Evaluating intellectual capital within developmental entrepreneurial environments: conceptualising the sequential role of education and ecosystems. *Journal of Intellectual Capital*, 25(5/6), 914–941.
- Hagawe, H. M., Mobarek, A., Hanuk, A., & Jamal, A. (2023). A unique business model for microfinance institution: the case of Assadaqaat Community Finance (ACF). *Cogent Business & Management*, 10(1), 2135202.
- Ishak, M. S. I., & Mohammad Nasir, N. S. (2024). The applicability of Islamic

- crowdfunding as an alternative funding for micro-entrepreneurs in Malaysia. *Qualitative Research in Financial Markets*, 16(3), 548–564.
- Jami, D. Z., & Muharam, A. (2022). Strategy for Improving the Quality of Islamic Religious Education Study Programs with Total Quality Management. *Nidhomul Haq: Jurnal Manajemen Pendidikan Islam*, 7(2), 267–283.
- Manninen, K., & Huisken, J. (2022). Factors influencing the implementation of an integrated corporate sustainability and business strategy. *Journal of Cleaner Production*, 343, 131036.
- Mau, F. A. (2024). Integrating character education in Al-Syifa Islamic boarding schools: A case study approach. *Edu Spectrum: Journal of Multidimensional Education*, 1(1), 1–14.
- Maulina, R., Dhewanto, W., & Faturohman, T. (2023). The integration of Islamic social and commercial finance (IISCF): Systematic literature review, bibliometric analysis, conceptual framework, and future research opportunities. *Heliyon*, 9(11).
- Mei, W., & Symaco, L. (2022). University-wide entrepreneurship education in China's higher education institutions: Issues and challenges. *Studies in Higher Education*, 47(1), 177–193.
- Muhammad, R., & Nugraheni, P. (2022). Sustainability of Islamic banking human resources through the formulation of an Islamic accounting curriculum for higher education: Indonesian perspective. *Sage Open*, 12(1), 21582440221079840.
- Mukhlisin, M., Ismail, N., & Jamilah Fikri, R. (2022). Mind the gap: theories in Islamic accounting and finance, Islamic economics and business management studies. *ISRA International Journal of Islamic Finance*, 14(3), 333–348.
- Napitupulu, R. M., Sukmana, R., & Rusydiana, A. S. (2024). Governance of Islamic social finance: learnings from existing literature. *International Journal of Islamic and Middle Eastern Finance and Management*, 17(3), 552–571.
- Puglieri, F. N., Salvador, R., Romero-Hernandez, O., Escrivao Filho, E., Piekarski, C. M., de Francisco, A. C., & Ometto, A. R. (2022). Strategic planning oriented to circular business models: A decision framework to promote sustainable development. *Business Strategy and the Environment*, 31(7), 3254–3273.
- Rabbani, M. R. (2022). Fintech innovations, scope, challenges, and implications in Islamic Finance: A systematic analysis. *International Journal of Computing and Digital Systems*, 11(1), 1–28.
- Rahmati, A., Salman, S., Januddin, J., Mulyadi, D., & Mubarak, F. (2023). Santripreneurship: Increasing Economic Independence Through Entrepreneurship Character Education at The Ummul Ayman Islamic Boarding School Samalanga. *Jurnal As-Salam*, 7(2), 300–320.
- Raimi, L., Abdur-Rauf, I. A., & Olaide Raimi, B. (2025). Interdependence of halal entrepreneurship and Islamic finance for creating a strong halal ecosystem. *Journal of Islamic Marketing*, 16(3), 929–954.

- Raimi, L., & Bamiro, N. B. (2025). Role of Islamic sustainable finance in promoting green entrepreneurship and sustainable development goals in emerging Muslim economies. *International Journal of Social Economics*.
- Savastano, M., Samo, A. H., Channa, N. A., & Amendola, C. (2022). Toward a conceptual framework to foster green entrepreneurship growth in the agriculture industry. *Sustainability*, 14(7), 4089.
- Scott, T., & Guan, W. (2023). Challenges facing Thai higher education institutions financial stability and perceived institutional education quality. *Power and Education*, 15(3), 326–340.
- Setiawan, A. (2024). Ethical decision-making in educational leadership: Insights from Islamic scholars. *Edu Spectrum: Journal of Multidimensional Education*, 1(1), 15–27.
- Shaikh, A. L., & Alam Kazmi, S. H. (2022). Exploring marketing orientation in integrated Islamic schools. *Journal of Islamic Marketing*, 13(8), 1609–1638.
- Widiastuti, T., Robani, A., Sukmaningrum, P. S., Mawardi, I., Ningsih, S., Herianingrum, S., & Al-Mustofa, M. U. (2022). Integrating sustainable Islamic social finance: an analytical network process using the benefit opportunity cost risk (ANP BOCR) framework: the case of Indonesia. *Plos One*, 17(5), e0269039.
- Yasmeen, K. (2024). Framework for Islamic social entrepreneurship. *Journal of Islamic Accounting and Business Research*.
- Zahiri, F., & Sahal, A. (2025). Integrating Islamic Sharia Principles into Educational Leadership: A Strategic Management Perspective. *Edu Spectrum: Journal of Multidimensional Education*, 2(1), 47–58.