



Financial Management and Development Strategy at Jamiah Syekh Daud Al-Fathoni (JISDA), South Thailand

Fikree Kabae¹ Syahrul Amsari²

^{1,2} Muhammadiyah University of North Sumatra

*Corresponding author, e-mail: syahrulamsari@umsu.ac.id

Abstract

Financial management in Islamic educational institutions plays a crucial role in ensuring sustainability and quality improvement. This study examines the financial management strategies implemented in Islamic higher education institutions in Southern Thailand, focusing on optimizing financial sources such as zakat, infaq, sadaqah, and waqf. The research employs a qualitative descriptive method, using literature reviews, interviews, and institutional financial reports to analyze Jamiah Syekh Daud Al-Fathoni (JISDA) financial strategies. The findings reveal that Jamiah Syekh Daud Al-Fathoni (JISDA) integrates waqf-based productive assets, establishes a sharia cooperative, and utilizes digital financial systems to enhance transparency and efficiency. Furthermore, collaboration with Islamic financial institutions and the development of crowdfunding platforms significantly contribute to institutional sustainability. The results indicate that implementing Islamic financial principles strengthens Jamiah Syekh Daud Al-Fathoni's (JISDA) financial resilience, ensuring operational stability and institutional growth. The study concludes that an innovative and adaptive financial management model incorporating digitalization and community-based fundraising is essential for Islamic higher education institutions. Future research should explore the effectiveness of fintech-based financial solutions in enhancing financial independence in Islamic educational institutions.

Keywords: Islamic Financial Management, Waqf-Based Finance, Sharia Cooperative, Digital Financial System, Islamic Education

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Introduction

Business has an important role in Islam because it can be a means for Muslims to obtain halal and beneficial sustenance for the welfare of society. Islam encourages its followers to work and trade and emphasizes the importance of running a business with high ethics and social responsibility (Shepia, 2024). Many teachings in the Qur'an and hadith motivate Muslims to run honest businesses, avoid usury (interest), and not cheat or harm others in transactions (Azizah, M., & Hariyanto, H., 2021). Businesses run on sharia principles are expected to improve welfare, justice, and economic equality in society, and to contribute to a prosperous and harmonious society. In addition, the profits obtained from halal businesses can be a source of *zakat*, *infaq*, and *sadaqah* that can help those in need, so that business in Islam has a

spiritual and social dimension that strengthens the relationship with Allah and concern for others.

Sharia business is a business model that operates by referring to the principles of Islamic teachings (Femy Sasongko et al., 2021). The main principles in Sharia business include fairness, transparency, and social responsibility (Djamil, 2023). Sharia business is prohibited from engaging in the practices of usury (interest), *gharar* (uncertainty), and *haram* (products or activities prohibited in Islam) (Hartini et al., 2022). Transactions must be conducted fairly, avoiding exploitation, and fulfilling the rights of workers and consumers. The business also encourages management oriented towards the common good by supporting charitable activities such as *zakat* and *sadaqah*.

Good financial management is one of the main factors in ensuring the sustainability of an educational institution, including Islamic educational institutions. In the context of Islamic-based educational institutions, applying Islamic financial principles is important to ensure that all financial transactions follow Islamic law. One Islamic educational institution developing in Southeast Asia is Jamiah Syekh Daud Al-Fathoni (JISDA) in Southern Thailand. As an Islamic educational institution that produces a generation with Islamic insight and academic competence, Jamiah Syekh Daud Al-Fathoni (JISDA) faces various challenges in managing and developing its finances.

Financial management in education also involves allocating and managing financial resources for providing education, such as school construction, facility improvements, teacher training, and procurement of learning resources. In this context, financial management includes financial planning, supervision, and reporting to ensure that the funds received are used optimally to improve the quality and accessibility of education. These financial resources are managed with full consideration of management functions such as planning, organizing, directing, and controlling to achieve the established educational goals. Thus, educational financial management plays a central role in securing the future of education and community development (Rindy, 2021).

Islamic business ethics and the context of school education are financial management practices covering various aspects of school education. In addition, school education financial management plays a central role in securing the future of school education and community development. At least, school education financial management covers its efforts to obtain the funds needed to support the school education system and to use the funds

effectively and efficiently. In this case, the school education funds received come from education loans, community donations, and government budgets. Therefore, financial management includes planning, supervision, and financial reporting to ensure that the funds received have been used optimally to improve the quality and accessibility of school education. Thus, school education financial management is a consideration in every management function, such as planning, organizing, directing, and controlling to achieve the established school education goals (Regar, 2021).

Islamic finance prioritizes financial sustainability and is oriented towards justice, transparency, and social welfare. Therefore, Islamic educational institutions need to implement various strategies in their management, such as sharia-based financial planning, optimization of funding sources through *zakat*, *waqf*, and *infaq*, and investments by Islamic principles (Hasan & Salleh, 2017). By implementing a transparent and efficient system, educational institutions can manage funds better, minimize financial imbalances, and increase accessibility of education for the community.

In the Southern region of Thailand, Islamic educational institutions such as Jamiah Syeikh Daud Al-Fathoni (JISDA) operate in an environment that has its challenges in terms of economy, regulation, and community support. The main challenges are limited funding sources, a lack of community understanding of Islamic finance, and competition with other education systems (Zuraidah & Sulhan, 2015). Therefore, a financial management and development strategy that relies on external assistance and optimizes available internal resources is needed.

Several previous studies have discussed the importance of financial management strategies in Islamic educational institutions. According to research by Putri (2023), sharia-based fund management in Islamic educational institutions can be done by increasing community involvement through productive waqf programs and cooperation with Islamic financial institutions. Meanwhile, a study by Lintang Utami et al. (2023) shows that innovation in fund management, such as the use of sharia digital banking and transparency of financial reports, can increase efficiency and accountability in the financial management of Islamic educational institutions.

Based on this background, this study aims to analyze the financial management and development strategies at Jamiah Syeikh Daud Al-Fathoni (JISDA) in South Thailand. This study will explore how Jamiah Syeikh Daud Al-Fathoni (JISDA) manages its financial resources, the strategies applied in fund development, and the challenges faced in implementing a sharia-based financial system. By understanding the factors that influence the success of

financial management in this institution, this study is expected to provide valuable recommendations for developing a more effective and sustainable financial system in other Islamic educational institutions.

This study fills a gap in the literature by providing an in-depth case study of an Islamic educational institution in Southern Thailand, where financial sustainability must be achieved amid minority status and limited public support. All financial expenditures at school, whether from any source, are mandatorily accountable. This action reflects a commitment to transparency in managing school education finances. However, the principles of transparency and honesty in supervision must still be taken seriously. Financial accountability is realized by preparing monthly and annual reports, which are then reported to the leadership. With this report, it is hoped that it can provide a clear picture of the use of funds, ensure accountability, and support efforts to maintain integrity and trustworthiness in the management of school finances (Anggraini & Rahmayati, 2024)

Method

This research is descriptive research using a qualitative approach. The term qualitative research is research that produces findings that are not achieved using statistical procedures or quantitative methods. Qualitative research can show people's lives, history, behavior, organizational functionalism, social movements, and kinship relationships. Some data can be measured through census data, but the analysis remains qualitative (Sugiono, 2020).

Qualitative research has characteristics that distinguish it from other types of research. Some data can be measured through census data, but the analysis is still qualitative. Qualitative research has characteristics that distinguish it from quantitative research. Qualitative research is research that produces findings that are not achieved quantitatively. Qualitative research can show people's lives, history, behavior, organizational functionalism, social movements, and kinship relationships (Sidiq & Choiri, 2019). Therefore, qualitative research is considered suitable for the Financial Management and Development Strategy research at Jamiah Syekh Daud Al-Fathoni (JISDA).

a. Respondents

Respondents in this study were directly involved in finance management and development at Jamiah Syekh Daud Al-Fathoni (JISDA), Southern Thailand. The primary respondent is Abduroman Mahae, a manager at the institution. In addition, this study also involved financial staff and other relevant parties as supporting informants in interviews and observations.

b. Instruments

The instruments used in this study include interview guidelines, observation sheets, and documentation formats. Interview guidelines were prepared to gather information from respondents regarding financial management and development strategies. Observation sheets were used to record activities and real situations in the field. In contrast, documentation was used to collect secondary data from various sources such as official documents, journals, and books.

c. Procedures

The data collection process begins with obtaining permission from Jamiah Syekh Daud Al-Fathoni (JISDA). After permission is granted, the researcher then conducts interviews with selected respondents. Interviews are conducted directly, lasting 15 to 45 minutes per session, and at the institution's location. In addition, the researcher also collects related documents, such as financial reports and policies regarding existing financial management. All data collection activities take place for 25 days, starting from August 15, 2024, to September 10, 2024.

d. Data analysis

Data were analyzed using descriptive and SWOT techniques following the Miles and Huberman framework: data reduction, display, and conclusion drawing. Descriptive analysis describes the actual financial management condition in Jamia Sheikh Daud Al-Fathoni (JISDA), including markets, consumers, and the business environment. SWOT analysis is used to identify strengths, weaknesses, opportunities, and threats that can affect financial management and development strategies.

e. Validity of data

To ensure the validity of the data, the initial triangulation technique is used, including triangulation of sources, techniques, and time. Second Member Checking: Reconfirming the interview results with respondents. Third Audit Trail: Providing complete documentation of the research process. Fourth Credibility: Involving key informants in the analysis process.

Results and Discussion

Financial Management Strategy in Jamia Sheikh Daud Al-Fathoni (JISDA)

Financial management in financial institutions, including schools, is an important aspect that cannot be separated from the concept of management.

Management comes from "manage," which refers to organizing, managing, or caring for something. Management in this context is often articulated as a science, a tip, and a profession. As a science, management is a discipline that systematically seeks to understand why and how people work together with common goals. This management science pursues a deep understanding of how to create a system of cooperation that is more beneficial to humanity. This includes analysis and understanding of various aspects of financial management in financial institutions and schools, including planning, resource management, and effective decision making. In addition to being a science, management is also a tool used by practitioners to manage resources, including finances, efficiently. This includes strategies, techniques, and best practices in financial management to achieve organizational goals. Financial management in institutions and schools is essential to ensure that resources are used effectively to advance education and organizational goals. Thus, financial management is at the heart of the success of these institutions (Sudirman, 2021; Wati et al., 2022).

Implementing financial management is a critical stage in managing financial resources, which is carried out based on a formulated plan, with the possibility of adjustment if necessary. The implementation process in financial management can be divided into two main aspects: managing the receipt and expenditure of funds, as stated by Iskandar (2019) and Mulyanti (2017). In the context of expenditure management, every expense incurred must be adjusted to the needs and objectives of the school programs. Each program in the school has a party responsible for allocating funds. The principal, vice principal, and teachers are important in this process. They must ensure that financial resources are allocated wisely according to the interests and educational objectives of the school. The role of the principal, vice principal, and teachers in managing school funds is important to ensure that every expense supports the achievement of educational goals that the institution has set. Thus, implementing efficient and transparent financial management is the key to supporting school education development and creating an environment that supports effective learning.

This study found that Jamiah Syekh Daud Al-Fathoni (JISDA) implements a comprehensive sharia-based financial management strategy, including planning, implementation, supervision, and financial evaluation. This strategy is based on Islamic values such as justice, trustworthiness, transparency, and participation. According to Fitriani & Mubarok (2021), Sharia financial management in educational institutions must integrate spiritual aspects with managerial efficiency to create financial sustainability that is Sharia-compliant.

Jamia Sheikh Daud Al-Fathoni (JISDA) manages its operational funds through various sources such as *zakat*, *infaq*, *waqf*, *sadaqah*, and cooperation with Islamic financial institutions. Productive waqf is the main instrument for asset management in the form of land and buildings rented to support education financing. This model aligns with findings from Rahman & Hasyim (2021) that productive waqf can encourage the financial independence of Islamic educational institutions.

Besides that, Jamia Sheikh Daud Al-Fathoni (JISDA) formed a sharia cooperative to empower the economy of the surrounding community and students. This approach supports the concept of community-based Islamic economics conveyed by Nasution & Azizah (2022), which states that sharia cooperatives can create a sustainable microeconomic ecosystem for educational institutions. Preparation of the annual budget in Jamia Sheikh Daud Al-Fathoni (JISDA) is carried out with a participatory approach by various work units. This reflects the principle of deliberation in Islam and the concept of good governance. Financial reports are prepared openly and routinely, increasing transparency and accountability of the institution to stakeholders.

Sustainable Funding and Funding Development Strategy

Jamia Sheikh Daud Al-Fathoni (JISDA) implements an effective funding diversification strategy by integrating various sources of Sharia funds. Zakat and waqf are the main pillars, complemented by creative strategies such as sharia crowdfunding, alum cooperation, and digital-based public donation programs. According to Harahap et al. (2020), diversifying funding sources is essential in maintaining the sustainability of Islamic educational institutions, especially in areas with economic limitations.

One of the innovations, Jamia Sheikh Daud Al-Fathoni (JISDA), is a community-based mini sukuk model. Through this scheme, the community can invest in campus development with a profit-sharing system based on Sharia principles. This strategy has proven effective in increasing community participation and institutional independence, as supported by research from Siregar & Fitria (2023).

Funding from productive waqf is also a new trend in managing Islamic educational institutions. Productive waqf allows the management of waqf assets in the form of halal businesses or investments, where the profits are used to support the institution's finances without reducing the primary value of the waqf assets. A study by Ahmed & Muhammed (2021) shows that implementing productive waqf can be a long-term solution in supporting the operational needs of Islamic educational institutions.

In addition to productive waqf, educational sukuk-based funding schemes have begun to be widely applied in various Islamic institutions. Educational sukuk are sharia bonds used to finance the development of educational facilities and infrastructure. This model has been successfully applied in various countries such as Malaysia and Indonesia as an alternative to improving the financial stability of Islamic educational institutions. The “JISDA *Waqf* Month” program is a medium for socialization and fundraising based on spirituality. This approach increases public awareness of the importance of supporting Islamic educational institutions based on Sharia. This program has successfully harmonized aspects of preaching and financial development.

Therefore, the development strategy at Jamiah Syeikh Daud Al-Fathoni (JISDA) must include policies that are not only oriented towards financial gain but also towards students' moral and ethical development. For example, Islamic schools pay attention to aspects of the curriculum that are based on Islamic values and student welfare and management based on Islamic principles. This means the management strategy in developing Islamic businesses often involves balancing market expansion and product innovation while maintaining Islamic integrity. For this reason, Jamiah Syeikh Daud Al-Fathoni (JISDA) needs to adjust not only the management strategy, HR strategy, and debt management strategy, but also the marketing and product development strategy with Islamic principles that not only generate profit but also provide benefits for society (Prayogo et al., 2024).

In addition, justice in service is not only for parents of students, but also for students, which is very important in providing quality services. By creating a balanced and fair business environment for all parties involved, Islamic business ethics helps build a solid foundation for sustainable and competitive educational franchise expansion as part of the financial management and development strategy of Jamiah Syeikh Daud Al-Fathoni (JISDA).

Challenges, Solutions, and Strengthening of Community-Based Financial Systems

This study found that the community-based financial system run by Jamiah Syeikh Daud Al-Fathoni (JISDA) is a unique and contextual model, built on social relations, Islamic values, and the spirit of independence of the minority Muslim community in Southern Thailand. However, several structural and cultural challenges must be critically examined behind the apparent success. These challenges relate to dependence on external assistance, fluctuations in the number of students, limited financial and managerial capacity, and the lack of sustainable financing instruments managed professionally.

One major challenge JISDA faces is its high dependence on foreign donor funds, especially from Islamic philanthropic institutions based in Malaysia, Saudi Arabia, and Kuwait. Although these donations have supported the operational costs and physical development of the campus over the past two decades, long-term dependence on external parties poses risks to the institution's financial independence and stability, especially when there are changes in foreign policy from donor countries or global economic crises (Ismail et al., 2022). This challenge is exacerbated by the volatile geopolitical and security situation in the Patani region, which affects students' interest in enrolling and living in campus dormitories.

On the internal side, the limited human resources competent in Islamic finance and waqf management have caused several campuses' economic potential not to be utilized optimally. Managing productive assets such as agricultural land, book stores, and student cooperatives is still traditional and does not yet have an integrated financial system. In addition, the less-than-optimal use of digital technology in the financial information system is also an obstacle to professional reporting and accountability (Rahman & Yusof, 2020). The lack of innovation in funding diversification makes JISDA relatively fragile in dealing with financial emergencies or drastic declines in the number of students.

In response to these challenges, JISDA developed several strategic solutions based on *ta'awun* (cooperation), *maslahah* (benefit), and community independence. One important solution is the revitalization of productive waqf by forming a special management body consisting of academics, community leaders, and Sharia economic practitioners. Through this approach, JISDA began to manage waqf land more professionally with a system of agricultural profit sharing, rental of business space, and cooperation with local Muslim farmer cooperatives (Nasir & Khalid, 2021). This approach increases campus income and empowers the community's economy around the institution.

In addition, JISDA strengthens the alum network and the Patani Muslim diaspora community abroad to become part of the campus financing system. The campus builds a sustainable internal crowdfunding scheme through the alums Infaq program and monthly digital donations. Contributions from Malaysian and Indonesian alumni in scholarships, activity donations, and infrastructure donations show that community social networks can be a stable financial resource if appropriately managed (Faruqi, 2021). Furthermore, this program revives the value of Islamic brotherhood in community-based financial management.

JISDA's financial system has also been strengthened through staff training in Sharia financial management and the digitalization of financial recording and application-based reporting systems. Although simple, this system has begun to increase efficiency, transparency, and financial accountability. Each work unit has a quarterly financial report audited internally and then reported to the foundation and campus community. This effort makes JISDA an accountable institution from an Islamic and modern perspective at the same time (Khalid & Ismail, 2023)

Jamia Sheikh Daud Al-Fathoni (JISDA) faces various challenges in financial management, including low public Islamic financial literacy, funding fluctuations, and limited human resources in Islamic financial management. This is in line with the findings of Mutmainnah & Kusuma (2021) that the low level of public understanding of Islamic financial instruments is the main obstacle in optimizing the management of educational institutions.

As a solution, Jamia Sheikh Daud Al-Fathoni (JISDA) took the following strategic steps:

1. Improving public education through Sharia financial training and campaigns.
2. Provide regular training for finance staff in the field of Islamic accounting and Islamic financial management.
3. Developing a digital reporting system to improve efficiency and transparency.

Financial digitalization has begun to be implemented through online-based financial reporting and fundraising platforms. This transformation is significant in the digital era. The recommendations of Yuliani et al. (2022) emphasize that Islamic financial technology is the key to increasing the competitiveness and efficiency of Islamic institutions. Alumni participation is also a strengthening factor. Jamia Sheikh Daud Al-Fathoni (JISDA) alumni also contribute funds, cooperation relations, and institutional promotion. This support strengthens institutional ties and reflects Islamic brotherhood in strengthening Islamic education.

The Last Supper (2024) (Rinta et al., 2022) The strategic management consists of three main stages: strategy formulation, implementation, and evaluation. At the formulation stage: (1) Strategy is developed by establishing a vision and mission, identifying external opportunities and challenges, assessing internal strengths and weaknesses, making long-term plans, generating alternative strategies, and selecting specific strategies to achieve them. (2) At the implementation stage, decision makers decide to set annual

goals, establish policies, motivate employees, and allocate resources to implement the formulated strategy. This phase involves instilling a supportive organizational culture, planning an effective structure, reorganizing marketing efforts, budgeting, implementing information systems, and linking employee compensation to organizational performance, which is often referred to as the action stage of the strategic management process. The goal is to mobilize employees and managers to implement the formulated strategy. (3) The final stage is strategy evaluation, where managers must identify when the formulated strategy is ineffective. This stage includes reviewing internal and external factors that affect the current strategy, measuring performance, and taking corrective action

Conclusions

This study concludes that the financial management and development strategy at Jamiah Syekh Daud Al-Fathoni (JISDA) has been implemented comprehensively based on sharia principles. This strategy includes a budget planning process involving various stakeholders, implementation of community-based financial programs, routine internal and external monitoring, and evaluation that prioritizes accountability and transparency. The participatory approach in financial management shows that the involvement of all institutional elements can strengthen the efficiency and effectiveness of financial management.

Jamia Sheikh Daud Al-Fathoni (JISDA) in integrating funding sources such as *zakat*, *infag*, *waqf*, and alms is the main strength in supporting the institution's operations. In particular, the use of productive waqf for asset management significantly impacts the sustainability of education funding. Economic activities through sharia cooperatives and digital crowdfunding programs are important innovations in expanding the donor base and strengthening financial independence. Jamia Sheikh Daud Al-Fathoni (JISDA) also faces several challenges, such as low Sharia financial literacy among the community and limited professional staff in Sharia accounting. However, this institution can respond by organizing training, educational campaigns, and building a digital-based reporting system. These steps demonstrate a strong commitment to financial system reform that is adaptive to changing times and institutional needs. The active role of alumni in supporting funding, building networks, and strengthening the image of institutions is also key to strengthening finance based on Islamic brotherhood.

Collaboration with external Islamic financial institutions strengthens financial stability and provides wider access to Islamic investment instruments. Overall, the financial management and development model

implemented by Jamia Sheikh Daud Al-Fathoni (JISDA) not only reflects the principles of Sharia ideally, but is also responsive to contemporary challenges. This model can be used as a strategic reference by other Islamic educational institutions in designing an independent, professional, transparent, and community-based financial system to support the sustainability of quality and competitive Islamic education in the digital era.

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