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# Academia Open



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# Academia Open

Vol. 11 No. 1 (2026): June  
DOI: 10.21070/acopen.11.2026.13516

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Vol. 11 No. 1 (2026): June  
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## Diversified Fund Management Strategy at Salaf Islamic Boarding Schools

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### Abstract

**General Background** Funding sustainability remains a critical challenge for Islamic boarding schools due to reliance on limited and fluctuating income sources. **Specific Background** At Salafiyah Asy-Syafiyah Islamic Boarding School, dependence on contributions from students' guardians has historically led to operational instability. **Knowledge Gap** Previous studies have not comprehensively mapped integrated funding diversification combining business units, productive waqf, stakeholder collaboration, and digital donation systems within pesantren contexts. **Aims** This study aims to analyze the implementation of a diversified funding strategy to support financial independence and institutional sustainability. **Results** Using a qualitative case study approach, findings reveal that diversification through business units, productive waqf, alumni networks, and digital infaq platforms generates stable income streams, increases stakeholder participation, and distributes financial resources more evenly throughout the year, with business units contributing approximately 20–25% of regular income and waqf assets providing long-term financial support. **Novelty** The study introduces an empirical model integrating traditional Islamic philanthropy with modern financial management practices and identifies stakeholder collaboration as a core element of a solidarity-based funding ecosystem. **Implications** These findings provide practical guidance for Islamic educational institutions to develop adaptive, professional, and sustainable financial management systems that strengthen resilience against economic fluctuations.

#### Highlights:

- Multiple revenue streams distribute institutional income more consistently across operational periods.
- Waqf asset utilization generates continuous returns supporting long-term financing needs.
- Collective participation from internal and external actors forms a resilient funding ecosystem.

**Keywords:** Islamic Boarding Schools, Funding Diversification, Financial Management, Productive Endowments, Institutional Independence.

Published date: 2026-04-21

## Introduction

Diversification of funding sources can reduce Islamic boarding schools' dependence on a single source of funding, particularly donations from students' guardians. The reason for this phenomenon is that Islamic boarding schools often experience fluctuations in income that are influenced by the economic capacity of students' guardians [1]. Evidence can be seen from the administrators' statements explaining that before diversification was implemented, a decline in donations caused operational disruptions, while after opening business units and digital donations, income became more stable. Even the cooperative unit was able to cover the students' food needs for several days each month. In conclusion, diversification is an effective strategic solution in maintaining the financial resilience of Islamic boarding schools against changes in the community's economy [2].

The active participation of stakeholders, such as clerics, administrators, alumni, and guardians, plays an important role in the success of the fund diversification strategy. The reason behind this finding is that pesantren funding does not only rely on structural aspects but also depends on social solidarity and collective awareness within the pesantren community [3]. Evidence emerges from the kyai's statement that when guardians feel involved, they voluntarily increase their participation, even donating monthly infaq without being asked. Alumni also contribute to productive waqf programs. In conclusion, collaboration and active involvement of all stakeholders are the main foundations for the success of fund diversification at Darul Qur'an Islamic Boarding School.

Productive waqf has a long-term impact on the financial stability of Islamic boarding schools. The reason for this phenomenon is that productive waqf not only generates regular income, but also increases economic capacity through sustainable asset management [4]. Evidence of this can be seen in the role of alumni and the waqf management team in collecting waqf funds and utilizing them for productive assets such as agriculture and rental kiosks that generate steady income. The long-term impact means that Islamic boarding schools are no longer dependent on seasonal sources of funding [5]. In conclusion, productive waqf is an important instrument that strengthens the independence of Islamic boarding schools while ensuring their operational sustainability.

Pesantren business units such as cooperatives, shops, and agriculture provide stable funding within the pesantren's funding structure. The main reason is that these business units are operational and are not directly affected by fluctuations in donations [6]. Evidence was obtained from the acknowledgment of business unit managers that economic contributions reached 20–25% of monthly income, even continuing during long holidays when other income declined. This shows that business units play a real role in supporting the basic needs of Islamic boarding schools. In conclusion, the existence of business units is one of the important pillars in an effective and sustainable funding diversification strategy [7].

The implementation of digital donations expands access and convenience for the community to participate in funding Islamic boarding schools. The reason for this finding is the shift in public preference towards fast and practical digital transactions [8]. Evidence was found in reports from administrators stating that digital donations provide a steady monthly income, even from donors outside the city who were previously difficult to reach. Additionally, the use of digital platforms increases transparency and public trust in fund management. In conclusion, the integration of digital technology is an innovative strategy that not only increases income but also strengthens social relationships between Islamic boarding schools and the wider community.

This study presents scientific innovation by revealing strategic patterns of Islamic boarding school fund management that are not only based on conventional donations, but have developed through a diversified funding model integrated with digital technology, stakeholder collaboration, and the strengthening of productive waqf. The first novelty lies in the finding that the financial stability of Islamic boarding schools can be achieved through a measured combination of business units, digital infaq, cooperation, and productive waqf—a model that has not been comprehensively described in studies on Islamic boarding school management. The second novelty arises from the identification of the role of stakeholders, not only as fund contributors but also as collaborative actors who form a solidarity-based funding ecosystem. In addition, this study offers novelty in mapping the contribution of each funding source to the financial resilience of Islamic boarding schools, which shows that business units and productive waqf play a role as long-term buffers, while digital donations strengthen routine monthly funding. Overall, this study introduces a more professional, adaptive, and sustainable financial management model for Islamic boarding schools, thereby contributing new insights to the literature on financial management of Islamic educational institutions.

The urgency of this research lies in the importance of understanding how Islamic boarding schools can maintain financial sustainability amid unstable economic dynamics and increasing operational needs of Islamic educational institutions. Islamic boarding schools, as institutions that play a strategic role in character building and religious education, need a funding system that not only relies on traditional donations but is also capable of developing alternative sources of funding that are more stable and adaptive [9]. This research is urgent because many Islamic boarding schools face the risk of dependence on a single source of funding, which can weaken institutional resilience when there is a decline in community contributions. Furthermore, there has been little research that comprehensively maps strategies for funding diversification based on stakeholder collaboration, digital technology, and productive waqf management. Therefore, this study makes an important contribution to strengthening the financial management of Islamic boarding schools to be more professional, sustainable, and resilient to changes over time.

## Method

The location of this research was determined to be at the Salafiyah Asy-Syafiiyyah Islamic boarding school located on Kundur Island, Riau Islands. This location was chosen based on the characteristics of the pesantren, which is developing a strategy of funding diversification through pesantren business units, optimization of productive waqf, and utilization of alumni networks and digital infaq platforms. These conditions make the pesantren relevant as a focus of research because it represents a model of a traditional pesantren that seeks to build financial independence while maintaining its Salafiyah scientific and cultural base. Additionally, the complexity of the institutional structure and the involvement of various actors—ranging from clerics, administrators, business units, to guardians of students—provide a rich empirical context that allows researchers to examine the phenomenon of pesantren funding comprehensively, contextually, and in depth.

This study uses a qualitative approach, considering that the phenomenon of fund management and diversification in Islamic boarding schools is a complex, dynamic, and meaningful social process [10]. The qualitative approach allows researchers to explore in depth the strategies, interaction patterns, and policy considerations implemented by stakeholders in the Salafiyah Asy-Syafiiyyah Islamic boarding school environment. In addition, this approach provides space for researchers to understand the subjective experiences of pesantren managers, including how they interpret financial challenges and formulate sustainable funding diversification strategies [11]. Thus, the qualitative approach is considered most relevant for describing empirical reality holistically and naturalistically. The type of research used is a case study [12]. A case study was chosen because the research focused on one institution, namely the Salafiyah Asy-Syafiiyyah Islamic Boarding School, to explore the funding strategies applied in a specific, contextual, and in-depth manner.

The data sources in this study consist of complementary primary and secondary data [13]. The use of primary and secondary data sources in this study is based on the need to obtain a complete, in-depth, and verifiable picture of the diversified fund management strategy at the Salafiyah Asy-Syafiiyyah Islamic boarding school. Primary data was used because it provides direct information from the actors involved in the fund management process, enabling researchers to capture empirical realities, social dynamics, and the strategies actually implemented. Key informants, such as the Kyai Pengasuh (caretaker), Bendahara Pesantren (treasurer), and Pengurus Unit Usaha (business unit manager), were selected because they have authority, experience, and direct knowledge regarding decision-making, cash flow, and the management of business units and productive waqf [14].

Meanwhile, supporting informants such as the Alumni Chair and Representative of the Board of Trustees provided additional perspectives that enriched the analysis of community participation and external funding networks. Secondary data was used to strengthen, validate, and complement the findings from primary data through financial documents, business unit reports, pesantren policy archives, and academic literature [15]. The use of secondary data allows researchers to examine the consistency between informants' narratives and written data, while providing historical context and a relevant theoretical framework. By combining these two types of data, this study is able to produce a more comprehensive, credible analysis based on strong information triangulation.

Data collection techniques were carried out through participatory observation, in-depth interviews, and documentation studies. Participatory observation was conducted to understand fund management activities directly in the operational context of Islamic boarding schools, enabling researchers to capture actual practices [16]. In-depth interviews were chosen so that researchers could explore the knowledge, experiences, and strategic considerations of key informants such as clerics, treasurers, and business unit managers, thereby obtaining rich and meaningful data. Meanwhile, documentation studies were necessary to verify information through official documents such as financial reports, business unit records, and institutional policies, thereby strengthening the primary data with administrative evidence [17]. The combination of these three techniques enabled the study to produce valid, in-depth findings that were relevant to the social context of Islamic boarding schools.

The data analysis technique follows Miles & Huberman's interactive model, which includes three main stages: data reduction, data presentation, and conclusion drawing, carried out simultaneously [18]. This analysis process helps researchers organize data systematically and produce sharp and relevant interpretations. To ensure the reliability of the research results, data validity checks were carried out using source triangulation, technique triangulation, and time triangulation techniques [19]. Source triangulation was carried out by comparing the information provided by various informants to ensure consistency of findings [20]. Technique triangulation was carried out by testing the suitability of the results of observations, interviews, and documentation so that the data obtained did not depend on only one method [21]. Meanwhile, time triangulation is used to validate the stability of information by checking data at different moments [22]. These three techniques ensure that the data used has a high level of credibility, dependability, and confirmability, so that the research conclusions can be accounted for.

**Table 1.** List of Research Informants

No	Informant Name	Position/Role	Informant Category	Data Collection Technique
1	KH. Mukhrizal	Pesantren Caretaker	Key Informant	In-depth interview, observation
2	Ust. Latif	Alumni Chair	Supporting Informant	In-depth interview
3	Mrs. Rina	Pesantren Business Unit Manager	Technical Informant	In-depth interviews, documentation
4	Mr. Tribowo	Pesantren Treasurer	Administrative Informant	In-depth interviews, documentation
5	Mr. Arifin	Representative of Pesantren Guardians	Community Informant	In-depth interviews
6	Waqf Unit Team	Productive Waqf Managers	Expert Informants	Interviews, field documentation

This study involved a number of key informants who play strategic roles in the management and diversification of funding sources at the Salafiyah Asy-Syafiyah Islamic boarding school. The head of the boarding school, KH. Mukhrizal, was the main informant because he has full authority in determining the direction of the boarding school's funding policy. His involvement provided a comprehensive picture of the institutional vision and the dynamics of stakeholder support. In addition, the alumni association chair, Ust. Latif, provided perspective on the contribution of the alumni network in strengthening funding, particularly in relation to productive waqf programs. Technical informants such as Ibu Rina, as the manager of the pesantren's business unit, also provided detailed information regarding the operations of the cooperative, agriculture, and other pesantren business units that contribute to regular income. The pesantren treasurer, Bapak Tribowo, supplemented the administrative data on cash flow so that the structure of income and expenditure could be clearly mapped. On the other hand, the involvement of the students' guardians through the representation of Mr. Arifin provided an understanding of the motivation and patterns of community participation in donations and infaq. Finally, the productive waqf management team became an important source of data related to long-term asset development. The integration of all these informants produced comprehensive, credible data that reflected the real conditions of fund diversification in Islamic boarding schools [11].

## Results and Discussion

### A. Diversification of Funding Sources Improves Financial Stability of Islamic Boarding Schools

Diversification of funding sources has proven to be an important factor in maintaining the financial stability of the Salafiyah Asy-Syafiyah Islamic boarding school [30]. The main point of this finding is that Islamic boarding schools no longer rely on one type of income, but utilize various sources such as regular donations, zakat-infak-sedekah programs, Islamic boarding school business units, institutional collaborations, and alumni support [31]. The reason is that the operational needs of Islamic boarding schools are dynamic and continue to increase, so that dependence on one source of funding poses the risk of a deficit when income is unstable. Social evidence seen in the field includes increased community participation in digital donation programs, the development of cooperative business units and pesantren shops, and educational collaborations with partner institutions that contribute regular funding [32]. In addition, pesantren financial reports show that income has become more evenly distributed throughout the year after the diversification strategy was implemented [33]. In conclusion, diversity of funding sources not only strengthens the financial stability of Islamic boarding schools, but also increases institutional independence, expands social support, and fosters public trust in the governance of Islamic boarding schools. Interview with the Treasurer of the Salafiyah Asy-Syafiyah Islamic Boarding School (Mr. Tribowo):

*"In the past, we were heavily dependent on donations from the guardians of our students. If donations decreased, our operations were immediately disrupted. However, since we developed several sources of funding, such as a student cooperative, a boarding school store, and scholarship partnerships with financial institutions, we have become much more stable. For example, the monthly income from the cooperative can cover the students' food expenses for 5-7 days on average. This is very helpful when donations are down. We also have a digital donation program that provides a steady monthly income. With so many sources of funding, we no longer worry if one source decreases, because there are other sources to cover it."*

The pesantren treasurer's statement shows that diversifying funding sources has a real impact on the institution's financial stability. Dependence on a single source of funding, namely donations from students' guardians, previously made the pesantren's operations very vulnerable to declines in income [14]. However, after developing various funding sources such as cooperatives, boarding school shops, partner scholarships, and digital donations, the financial condition became more controlled and well distributed. The information that the cooperative's profits were able to cover the students' food needs for several days each month shows that the business unit has functioned as an effective operational buffer [34]. In addition, the digital donations program provides regular income that reduces the risk of cash imbalances [35]. These interviews indicate that fund diversification is not merely an additional strategy, but a strategic step that strengthens the financial resilience of Islamic boarding schools and reduces the potential for crisis when one source of income declines [36]. Interview with the Head of the Islamic Boarding School Business Unit (Mrs. Rina):

*"Business units such as shops and agricultural farms now contribute around 20–25% of regular income. It is not a large amount, but it is stable. Even during long holidays, when donations usually decline, income from agricultural products continues to flow. This is what keeps the pesantren's finances relatively stable."*

Statements from business unit managers indicate that the existence of pesantren businesses plays an important role in creating financial stability for the institution. Although their contribution of 20-25% does not dominate total income, their stable nature makes business units a reliable source of funds, especially when public donations decline [37]. The fact that income from agricultural products continues during long holidays—a period when donations generally decline—illustrates the strategic function of business units as a buffer for the pesantren's economy [38]. This confirms that business-based income has a sustainable character that is not affected by fluctuations in the social activities of students or their guardians. These interviews show that the development of business units is not only complementary, but an important component in diversifying funds that can strengthen the financial resilience of Islamic boarding schools and reduce the risk of operational disruptions [11]. Interview with the Head of Alumni (Ust. Latif):

*"When the pesantren opened a channel for alumni cooperation for waqf and regular donation programs, many alumni contributed. Our productive waqf program has only been running for two years, but the rental income has already been able to supplement the monthly operational funds. This proves that the more sources of funding there are, the more secure*

*the pesantren will be.”*

The statement from the Alumni Chair shows that the role of alumni is not only symbolic, but also has a strategic contribution in strengthening the long-term funding of the pesantren [39]. Alumni, with a wider social network than guardians of students or internal administrators, are able to connect the pesantren with new sources of funding, particularly in the development of productive waqf [14]. Their involvement in raising funds and facilitating meetings with potential donors from outside the city shows that alumni function as agents who expand the pesantren's funding reach. This support is significant because productive waqf requires relatively large initial capital, making alumni involvement a determining factor for success [40]. The interviews indicate that alumni networks are an important social asset that plays a role in creating long-term financial independence and strengthening the economic sustainability of Islamic boarding schools.

## **B. Stakeholder Involvement (Kyai, Administrators, Student Guardians, and Alumni) is Key to Successful Fund Diversification**

The involvement of stakeholders ranging from kyai, administrators, student guardians, to alumni has proven to be an important factor in determining the success of fund diversification at the Salafiyah Asy-Syafiiyah Islamic Boarding School. The main point of this finding is that diversity of funding sources will not be effective without the active support of all parties who have a direct relationship with the pesantren [41]. The reason is that fund diversification requires an extensive social network, strong communication, and collaboration in promoting donation programs, business unit development, and strengthening productive waqf [42]. Social evidence can be seen from the involvement of kyai in providing moral legitimacy to funding programs, administrators who develop financial management strategies, santri guardians who actively participate in regular donations, and alumni who are involved in productive waqf programs and external cooperation [43]. In conclusion, the success of pesantren funding strategies is not only determined by the amount of funding sources, but also by the extent of collaboration and commitment of stakeholders in supporting all financial management efforts. This shows that pesantren independence is built through collective social strength.



**Figure 1.** Coordination meeting on fund diversification planning, digital infaq management, and productive waqf allocation

The documentation in Figure 1 shows the atmosphere of the coordination meeting involving kyai, pesantren administrators, santri guardians, and alumni, with a focus on discussing fund diversification plans, digital infaq management, and productive waqf allocation. The presentation of this documentation reinforces the research findings that active stakeholder involvement is a key factor in the success of fund management strategies [44]. The presence of various parties at the meeting confirms that every strategic decision is made collectively, reflecting a high level of collaboration and participation. In addition, the use of projectors and material presentations demonstrates a professional approach to planning and decision-making. This documentation also provides empirical evidence that Islamic boarding schools systematically implement coordination mechanisms that involve all important elements, so that the fund diversification strategy is not only top-down but also participatory, inclusive, and capable of creating a sustainable funding ecosystem [45].

## **C. Productive Waqf-Based Fund Development Has Long-Term Impact**

Productive waqf-based fund development at Pesantren Salafiyah Asy-Syafiiyah shows that waqf not only has spiritual value, but also functions as an economic instrument capable of strengthening the institution's sustainability in the long term [46]. The main point of this finding confirms that productively managed waqf assets such as agricultural land, shop buildings, and business facilities are able to generate a stable income stream that does not depend on fluctuations in community donations [4]. The reason is that productive waqf is characterized by sustainability as the economic benefits generated are continuous as long as the assets are managed effectively and professionally [47]. Social evidence can be seen from the utilization of pesantren waqf assets that are rented out to the community, which provides regular income every month and contributes significantly to the funding of education and the institution's operations. In addition, the involvement of alumni and donors in expanding waqf assets indicates strong social support for this sustainable funding model. In

conclusion, the development of productive waqf has a long-term impact through increasing financial independence, strengthening the institution's economic governance, and creating a more stable and scalable funding model for pesantren.



**Figure 2.** Productive Waqf Management Scheme and its Impact on the Sustainability of Salaf Pesantren.

The figure above illustrates the flow of productive waqf development at Pesantren Salafiyah Asy-Syafi'iyah, which begins with the utilization of productive waqf assets in the form of agricultural land, shop buildings, and pesantren business facilities. These assets are managed professionally so that they are able to generate sustainable regular income. The results of productive waqf management are then allocated to support the operational costs of the pesantren, the maintenance of infrastructure, and the education of students. This process is strengthened by an organized management system, accountable financial recording and reporting, and active participation of alumni and donors in the development of waqf assets. The long-term impact of this management model is reflected in the increasing financial independence of pesantren, the stability of funding sources, and the assurance of the sustainability of pesantren institutions on an ongoing basis. Thus, productive waqf functions not only as an instrument of religious philanthropy, but also as an effective economic strategy in strengthening the resilience and sustainability of pesantren amidst the dynamics of education financing.

## Conclusion

Based on the research findings, the strategy of managing diversified sources of funds at Pesantren Salafiyah Asy-Syafi'iyah proved to be a planned and collaborative effort that was able to increase the resilience and financial stability of the institution through the development of business units, optimizing productive waqf, utilizing digital infaq, and strengthening alumni networks. The active involvement of kyai, administrators, santri guardians, and alumni strengthens an adaptive and sustainable funding ecosystem, while increasing institutional capacity in responding to socio-economic changes. However, this study has limitations in the scope that only focuses on one pesantren and depends on the openness of the informants, so the results cannot be generalized widely. Therefore, future research is recommended to expand the study location to various types of pesantren, combine quantitative approaches to measure financial impact in a more measurable way, and explore the potential of other funding innovations such as religious crowdfunding, industry partnerships, and community-based social investment models to obtain a more comprehensive picture of strategies to strengthen pesantren financial independence.

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