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An analysis of the implementation of murabaha, mudharabah, and musyarakah contracts in the financial management of Al Hidayat Gerning Islamic boarding school

Ahmad Zainur Rozikin[1], Selly Puspita Sari[2]

[1,2]Accounting Department, Universitas Aisyah, Indonesia

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ABSTRACT

This study aimed to analyze the implementation of Murabaha, Mudharabah, and Musyarakah contracts in the financial management of Al Hidayat Gerning Islamic Boarding School, Pesawaran, Lampung. The research employed a qualitative method with a case study approach. Data were obtained through in-depth interviews, observation, and documentation, then analyzed using an interactive analysis model consisting of data reduction, data presentation, and conclusion drawing. The findings revealed that the three contracts had been applied in various economic activities of the pesantren, such as procurement of goods, management of student-run businesses, and collaborations with external parties. The application of these Sharia contracts contributed to enhancing the pesantren's economic independence, providing practical Sharia economic learning for students, and increasing public trust. Challenges included limited human resources with expertise in Islamic finance and a manual recording system. The pesantren addressed these challenges through internal training, cooperation with external institutions, and the adoption of digital financial recording. The study recommends strengthening the competencies of Sharia financial managers and developing technology-based financial management systems to achieve more effective and sustainable financial practices.

Corresponding Author:

Ahmad Zainur Rozikin,
Accounting Department,
Universitas Aisyah,
Jl. A Yani No. 1A, Tambahrejo, 35372, Lampung, Indonesia
Email: azainur325@gmail.com

1. INTRODUCTION

Indonesia is a country with the largest Muslim population in the world. In 2020, the average Muslim population in Indonesia reached 87.2% (Rajafi, 2020). As the country with the largest percentage of Muslims in the world, Indonesia has a crucial role in promoting Islamic teachings for the benefit of the ummah (Gusnelly, 2021). The rapid growth of Islam in Indonesia has been accompanied by increasing public awareness to implement Islamic teachings in daily life (Yusuf, 2017). Significant progress can also be seen in the development of the Islamic economic industry in Indonesia from year to year. This increase is evident from Indonesia's position in the global Islamic economy rankings: in 2018, Indonesia entered the global top 10, rose to 5th place in 2019, and according to MES 2021 data, ranked 4th in the world in 2020 (Prasetia, et al., 2022). Purnomo (2022) emphasized that the improvement in Indonesia's Islamic economic ranking worldwide indicates that internationally, Indonesia's Islamic economy has great potential and is increasingly recognized.

Not only due to its large Muslim population, but Indonesia's Islamic economy potential also lies in its vast network of educational institutions. Islamic boarding schools (pondok pesantren) play an important role in shaping a generation with noble character and knowledge. In addition to being centers of religious education, pesantren also manage various economic activities to support their operational continuity. Proper financial management is the main key to maintaining the stability and growth of pesantren (Maarif, 2021).

The rapid advancement of digital technology has changed the paradigm of education globally. Unfortunately, religious education is often considered lagging because it is perceived as less relevant to contemporary needs and slow in adopting modern technology (Rahman, 2020). This affects the declining interest of the younger generation in religious-based educational institutions. Therefore, pesantren, as religious-based educational institutions, are required to compete with formal educational institutions to address the decline in religious, moral, and ethical values among today's youth.

In today's world, the global economic crisis also includes a crisis of values, where capitalism and socialism dominate as the main ideologies, driving people to seek meaning and positive values in life (Ridwan & Sacbani, 2013). This has encouraged people to choose an economy related to religion. In Indonesia, the majority choose Islam as the answer to their spiritual needs. Islam is not only a religion but also a positive influence on life through the implementation of ethical and moral values that cover all dimensions of life, whether in worship, family law (munakahat), criminal law (jinayah), or economic transactions (muamalah).

The muamalah system in Islam significantly impacts human life. The principles of muamalah are rooted in the doctrine of tawhid. In Islamic economic relations, these principles not only serve as value guidelines but also as the ethical foundation of the economy, such as unity, balance, justice, responsibility, and core values and norms practiced by Islamic economic institutions in society (Ridwan, 2021). However, in practice, many pesantren still face various challenges in financial management, such as limited funding sources, lack of Islamic financial literacy, and dependence on donations or waqf.

Competence is also an important factor in the management and application of Islamic economic principles. Auditor competence, as an internal factor, reflects the abilities, knowledge, and skills possessed, which directly influence the quality of the audit produced. Religiosity, as another internal factor, also plays a significant role, as strong religious values encourage auditors to work with integrity, honesty, and a high regard for moral and ethical principles. Meanwhile, time pressure as an external factor can affect how auditors perform their duties, where excessive time pressure has the potential to reduce audit quality. Thus, attribution theory can explain how auditors with strong competence and high religiosity are able to maintain audit quality even under conditions of time pressure. Conversely, auditors with low competence or weak religiosity tend to produce suboptimal audit quality when facing time pressure. Therefore, attribution theory serves as an appropriate conceptual foundation in analyzing the relationship between competence, religiosity, and time pressure on audit quality.

In the modern era, the application of the Islamic financial system is increasingly developing as an alternative more aligned with Islamic principles. Various contracts in Islamic economics, such as Murabahah, Mudharabah, and Musyarakah, can be solutions for optimizing financial management in pesantren. These contracts offer schemes that enable pesantren to obtain halal funding sources in accordance with Islamic law. There are many financing schemes in Islamic banks, but the three that most influence profitability are Murabahah, Musyarakah, and Mudharabah because they have the highest value (Sari, 2021).

Murabahah is a sale and purchase contract with a profit margin agreed upon by both parties. In the pesantren context, this contract can be used for the procurement of goods or operational needs such as infrastructure development, purchasing learning equipment, and others. With this system, pesantren can acquire assets gradually without having to make full upfront payments (Hiya et al., 2022). According to PSAK No. 102, Murabahah is a sale transaction in which the selling price is determined by the acquisition cost plus an agreed profit, and the seller is obliged to inform the buyer of the acquisition cost of the goods (Hiya, Siregar, & Pane, 2022).

Murabahah is a sale agreement specifying the purchase price and an agreed profit margin between buyer and seller. In Murabahah financing, customers know the profit margin earned by the Islamic financial institution and pay in installments according to the agreed price and term. With Murabahah, customers can meet their needs without paying in full upfront. This financing is popular among customers because it is considered profitable and easy to implement. PSAK 105 on Accounting defines Mudharabah as a business partnership between two parties, where one provides all the capital and the other manages it. Profits are shared based on agreement, while losses are borne only by the capital provider (Jalil, 2019). In pesantren, this can be applied through partnerships between the pesantren and investors to develop businesses such as cooperatives, agriculture, or bookstores.

Musyarakah is a partnership in which two or more parties jointly provide capital to run a business. In pesantren financial management, this can be used to develop partnership-based businesses such as culinary ventures, printing, or other sectors managed jointly between the pesantren and external parties (Pandapotan & Siregar, 2022). PSAK No. 106 defines Musyarakah as a cooperation agreement between two or more parties in which each contributes capital, profits are shared according to agreement, and losses are borne proportionally to the capital contribution.

Financing is the process of providing funds to parties outside the bank based on sharia principles, where fund distribution is based on trust given by the capital owner to the fund user (Ismail, 2017). According to Putri (2020), Murabahah financing has a positive and significant effect on profitability, while Musyarakah has a significant negative effect on Islamic bank profitability. Bahri's (2022) study shows Murabahah has no impact on profitability, Mudharabah has a positive effect, and Musyarakah has a significant negative effect. Amini and Wirman (2021), using a quantitative approach with multiple linear regression analysis, found that Murabahah financing had a negative but insignificant effect on profitability (ROA), Mudharabah had a positive but insignificant effect, and Musyarakah had a positive but insignificant effect.

Based on the above, it is important to analyze the application of Murabahah, Musyarakah, and Qardh financing to Islamic bank profitability using secondary data from OJK publications (2019–2022) (Puspasari, 2015). For pesantren, applying these contracts can reduce reliance on grants or donations and foster financial independence. However, this requires deep understanding, proper application, and supportive policies (Darmawan, 2018).

The implementation of mudharabah, murabahah, and musyarakah contracts in Islamic boarding schools represents a concrete application of Islamic economic principles that not only provides benefits for the pesantren and the students but also for the surrounding community. Through this practice, pesantren serve as educational institutions as well as centers for Sharia-based economic empowerment. Pesantren play an important role in the development of the Islamic economy in Indonesia because they are able to produce human resources who master both religious knowledge and competencies in Islamic economics. This role supports Indonesia in realizing its vision of becoming a global hub for Islamic economics. The practice of Sharia contracts in pesantren builds a sustainable Islamic economic ecosystem, makes a significant contribution to the economic independence of the Muslim community, and strengthens the pesantren-based economic network that can support Indonesia's position in the global Islamic economic landscape.

Therefore, this study aims to analyze the implementation of Murabahah, Mudharabah, and Musyarakah contracts in the financial management of Pondok Pesantren AL Hidayat Gerning, as well as to identify their benefits, challenges, and implementation strategies. The results are expected to provide recommendations for adopting a more effective and sustainable Islamic financial system in pesantren.

2. RESEARCH METHOD

The qualitative research method with a descriptive nature served as the foundation of this study. Sugiyono (2018) explains that qualitative research is a method based on the post-positivism paradigm or interpretive philosophy. The purpose of this research is to examine the natural state of an object, with the researcher playing a key role as the main instrument. The data collection process applies triangulation by combining interviews, observation, and documentation. The data collected are generally qualitative in nature and are analyzed inductively as well as qualitatively. Qualitative research aims to explore an in-depth understanding of specific characteristics and ongoing phenomena. Handayani (2018) states that the descriptive method is included as a type of qualitative research. This method aims to study real phenomena in depth. The descriptive method involves the analysis and classification of data through surveys, interviews, and observation.

The researcher conducted a study on the analysis of the implementation of Murabahah, Mudharabah, and Musyarakah contracts in the financial management of Pondok Pesantren AL Hidayat Gerning. This study employed a qualitative descriptive method, which aims to provide a factual, systematic, and accurate description regarding the implementation of Sharia contracts in the practice of financial management at Pondok Pesantren AL Hidayat Gerning.

The data sources in this study consist of: a) Primary data, obtained through in-depth interviews with the boarding school administrators, students, and other relevant parties; b) Secondary data, obtained from the boarding school's documents, literature, and other relevant written sources.

Data Collection Techniques The data collection techniques used are: a) Interviews, conducted in-depth to obtain comprehensive information regarding the implementation of the contracts; b) Observation, carried out to directly observe economic activities that utilize Murabahah, Mudharabah, and Musyarakah contracts; c) Documentation, used to collect data from records, documents, and archives owned by the boarding school.

Data Analysis Techniques The collected data were analyzed using the interactive analysis model of Miles and Huberman, which includes: a) Data reduction, the process of selecting, focusing, simplifying, abstracting, and transforming raw data from field notes; b) Data presentation, done by systematically organizing the information so that conclusions can be drawn; c) Conclusion drawing, conducted after all data have been analyzed to answer the research problem formulation.

3. RESULTS AND DISCUSSIONS

Implementation of the Murabahah Contract

Murabahah is a financing contract in Islamic law in which the seller discloses the actual purchase cost of the goods and adds a profit margin that both parties agree upon. Because the buyer is informed of the cost structure from the beginning, this contract is considered part of bay' al-amānah (a trust-based transaction) within fiqh muamalah, ensuring clarity and preventing gharar (uncertainty or deception). Such openness guarantees fairness and mutual agreement, as both sides fully understand how the selling price is determined. In modern practice, murabahah is one of the most common instruments used by Islamic financial institutions, particularly in trade financing. Banks often purchase goods on behalf of clients and resell them at a marked-up price under murabahah terms, allowing clients to obtain needed assets without involving interest. This mechanism not only enables legitimate profit-making but also upholds Islamic principles of honesty, accountability, and justice. By embedding ethical values into commercial transactions, murabahah fosters trust, prevents exploitation, and supports the establishment of a balanced and equitable economic system consistent with the objectives of Sharia.
Islamic legal foundations for murabahah include:

Qur'an, Surah An-Nisa (4:29)

"O you who have believed, do not consume one another's wealth unjustly but only [in lawful] business by mutual consent..."

Qur'an, Surah Al-Baqarah (2:275)

"Allah has permitted trade and has forbidden usury..."

These verses form the basis that murabahah is a lawful sale contract under Sharia, provided the pillars and conditions of a valid sale are met: the contracting parties, a lawful object, a known price, and offer-acceptance (*ijab qabul*).

Here, the research findings are described along with a detailed discussion. The results may be displayed through figures, charts, tables, or other forms that help readers grasp the information clearly (Bayraksan, 2015) (Jiang & Guan, 2016). The discussion itself can be organized into several sub-sections. Practice at Al Hidayat Gerning Islamic Boarding School;

Interviews reveal that murabahah is applied for: a) Procurement of student necessities such as books, stationery, uniforms, and bedding; b) Acquisition of capital goods for business activities (e.g., bread-making equipment, screen-printing machines, laundry machines); Infrastructure projects (e.g., classrooms and dormitories) with installment-based payment.

Goods are purchased from suppliers and resold to students or pesantren business units at a fair margin. Payments may be made in cash or installments, as agreed. Benefits and Impact: a) For students: Access to needed goods without full upfront payment; b) For the pesantren: Generates additional income while remaining Sharia-compliant; c) For the financial system: Improves cash flow and liquidity.

Implementation of the Mudharabah Contract

Mudharabah is a Sharia-compliant partnership between a capital provider (shahib al-māl) and an entrepreneur or manager (mudhārib) in which the former supplies funds while the latter contributes expertise and effort to run a business. Profits are distributed based on a pre-agreed ratio (nisbah), while financial losses are borne solely by the capital provider unless caused by the manager's negligence or misconduct. Its legal foundation is derived from the Qur'an, Hadith, and scholarly consensus, emphasizing fairness, transparency, and risk-sharing. Historically practiced by the Prophet Muhammad (peace be upon him) in his trade activities, mudharabah is now widely applied in Islamic banking, where it serves as a model for ethical investment and financing that avoids riba, fosters trust, and ensures equitable distribution of risk and return.

Hadith narrated by Ibn Majah: *"Three things contain blessings: deferred payment sales, muqaradah (mudharabah), and mixing wheat with barley for household use, not for sale."*

This hadith affirms mudharabah as a recommended profit-sharing partnership free from usury. ractice at Al Hidayat Gerning Islamic Boarding School;

Observed applications include

- Providing capital to students to run businesses such as beverage stalls, T-shirt printing, and phone credit sales.
- Agricultural partnerships on pesantren-owned land, with the pesantren supplying the capital and students managing operations.
- Profit-sharing ratios generally follow a 60:40 or 70:30 division, depending on the agreement.

Benefits and Impact

- Entrepreneurship training: Students learn to manage capital responsibly.
- Strengthened pesantren economy: Profits help fund educational programs.
- Reduction of unemployment risk: Students acquire business skills before graduation.

Implementation of the Musyarakah Contract

Aspect	Murabahah	Mudharabah	Musyarakah
Theoretical Definition	Sale with agreed margin; transparent cost price.	Capital provider funds business; manager runs it.	All partners contribute capital; share profits/losses.

Musyarakah is a form of business partnership in which two or more parties combine their financial resources to run a joint venture. In this contract, all partners are considered equal participants who share both responsibility and authority in managing the business. The profit generated from the venture is allocated according to a predetermined ratio that has been mutually agreed upon at the beginning. This distribution does not necessarily have to match the proportion of capital invested, as it can be based on the agreement of the partners. However, in the case of losses, each partner is required to bear the loss strictly in proportion to the amount of capital they have contributed. Thus, musyarakah reflects the principles of fairness and mutual cooperation in Islamic finance, ensuring that every partner enjoys a rightful share of the profit while also carrying the burden of potential losses in a just and balanced manner.

Islamic legal foundations:

Qur'an, Surah Sad (38:24)

"...And indeed, many associates oppress one another except for those who believe and do righteous deeds — and few are they..."

Hadith narrated by Abu Dawud:

"Allah says: I am the third partner of two partners so long as one of them does not cheat the other. If one of them cheats, I withdraw from them."

Practice at Al Hidayat Gerning Islamic Boarding School

Examples of musyarakah application:

- Joint investment with external partners for the establishment of a minimarket within the pesantren compound.
- Co-investment in livestock farming, with capital jointly provided by the pesantren and a partner.
- Profit distribution occurs periodically (monthly or annually).

Benefits and Impact

- Business diversification: The pesantren is not dependent on a single income source.
- Asset growth: Facilities and joint businesses add to the pesantren's long-term economic value.
- Network expansion: Partnerships open opportunities for future ventures.

Practice in Pesantren	Cooperative store sells goods at transparent prices.	Capital provided to students for small-scale businesses.	Joint capital for large ventures like a minimarket.
Sharia Compliance	In line with PSAK 102, free from usury/gharar.	In line with PSAK 105, pre-agreed profit ratio.	In line with PSAK 106, loss proportional to capital.
Benefits	Meets needs of students and institution.	Trains student entrepreneurship.	Increases assets and business networks.

Sharia contracts such as murabahah, mudharabah, and musyarakah are vital instruments for building an economic system that is fair, transparent, and aligned with Islamic principles. Their implementation at Al Hidayat Gerning Islamic Boarding School shows that pesantren function not only as religious educational institutions but also as centers of community-based economic empowerment.

- Murabahah is applied for procuring students' needs, business capital, and infrastructure, where the pesantren earns a fair Sharia-compliant profit.
- Mudharabah provides capital for students' small businesses and agricultural projects, with profit-sharing based on prior agreement.
- Musyarakah involves joint investment with external partners, such as minimarkets or livestock farming, to expand business networks and diversify income.

These contracts provide dual benefits: practical fiqh muamalah training for students and strengthened institutional economic independence. Their success relies on sound governance, particularly through internal and external audits, where auditor competence plays a crucial role in maintaining audit quality even under time pressure.

With professional oversight, pesantren can foster a Sharia economic ecosystem that is transparent, accountable, and sustainable, while also making a tangible contribution to strengthening the national Islamic economy.

4. CONCLUSION

The implementation of murabahah, mudharabah, and musyarakah contracts at AL Hidayat Gerning Islamic Boarding School has been carried out in accordance with fiqh muamalah principles and Sharia provisions.

Through the murabahah contract, the pesantren provides goods and operational necessities for students using a transparent pricing system with a mutually agreed profit margin. This arrangement not only ensures that students have easier access to the goods they need, but also generates additional income for the institution while instilling values of honesty and fairness in transactions.

The mudharabah contract is implemented as a cooperative arrangement between the pesantren as the capital provider and students or other parties as business managers. Profits are shared based on a predetermined ratio, while losses are borne by the capital provider unless caused by managerial negligence. This scheme empowers students economically, strengthens the pesantren's revenue base, and develops a sense of responsibility and trustworthiness among participants.

The musyarakah contract is applied through joint capital contributions between the pesantren and external partners to operate shared ventures, such as minimarkets and livestock farming. Profits and losses are distributed proportionally to each party's capital investment. This partnership model increases the pesantren's assets, diversifies its business activities, and expands its collaborative network.

Overall, the integration of these three contracts has positively impacted the economic independence of the pesantren while providing students with hands-on learning in Islamic economic

practices. The main challenges identified include limited human resources with expertise in Islamic finance, the absence of a fully digitized financial recording system, and restricted capital for larger-scale business expansion. In response, the pesantren has initiated capacity-building programs, strengthened partnerships with external institutions, and begun adopting digital financial management systems to enhance the sustainability of its Sharia-based economic model.

To ensure that the implementation of murabahah, mudharabah, and musyarakah contracts in Islamic boarding schools can serve as a sustainable and replicable model for other pesantren in Indonesia, it is crucial to strengthen the capacity of human resources in Islamic finance through continuous training and education for financial managers, teachers, and students. In parallel, pesantren should adopt technology-based financial management systems to replace traditional manual recording, allowing for more transparent, efficient, and accountable practices. Building strategic collaborations with Islamic financial institutions, government agencies, and external stakeholders is also essential to provide broader access to Sharia-compliant funding, expand business opportunities, and ensure that pesantren enterprises remain competitive and sustainable.

Furthermore, pesantren must establish internal regulations and standardized procedures to guarantee consistency and compliance with Sharia principles, while also promoting Islamic economic literacy among students and the surrounding community. This dual rolefunctioning as both centers of religious learning and laboratories of Islamic economic practicewill prepare a new generation capable of advancing Indonesia's Islamic economy. In addition, systematic documentation and dissemination of best practices should be prioritized so that successful experiences can be replicated by other pesantren. Finally, long-term support in the form of policies, incentives, and technical assistance from the government and relevant authorities will be vital to strengthen pesantren as models of Sharia-based financial management and to align with Indonesia's aspiration of becoming a global hub for Islamic economics.

Furthermore, pesantren must establish internal regulations and standardized procedures to ensure consistency and compliance with Sharia principles, while also promoting Islamic economic literacy among students and the surrounding community. This dual function as both centers of religious education and laboratories of Islamic economic practice will prepare a new generation capable of advancing Indonesia's Islamic economic development. Systematic documentation and dissemination of best practices should also be prioritized so that successful experiences can be replicated by other pesantren. Long-term support in the form of policies, incentives, and technical assistance from the government and relevant authorities will be crucial to strengthen pesantren as models of Sharia-based financial management and to support Indonesia's aspiration of becoming a global hub for Islamic economics.

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