

FINANCIAL MODEL INNOVATION IN ISLAMIC BOARDING SCHOOL BUSINESS: WIRTZ'S FRAMEWORK AND CASE STUDY OF AL ITTIFAQ ISLAMIC BOARDING SCHOOL AS A ROLE MODEL IN INDONESIA

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Abstract

Background: Islamic boarding schools in Indonesia play not only a role as religious educational institutions but also as economic drivers of the community. One form of transformation is the management of business units that support the independence of students and the surrounding community. However, many Islamic boarding schools still face limitations in financial management and receive less attention from the public and government. This study aims to analyze financial strategies within the business unit of Al Ittifaq Islamic Boarding School, utilizing the Wirtz Business Model framework.

Research Method: The research employed a qualitative approach, utilizing case studies, in-depth interviews, observations, and documentation.

Results and Conclusion: The results demonstrate that the implemented financial strategies are self-sustaining and community-based, employing a low-cost and value-driven approach. Funding is provided by internal capital and non-cash grants from partners. The cost structure is managed collectively by each unit, without external benchmarking, while evaluations are conducted routinely for strategic decision-making, such as business expansion and partnerships. These findings show that the Wirtz Business Model can comprehensively describe financial strategies in the pesantren environment.

Contribution: His theoretical contribution is to expand the understanding of financial management in religious community-based institutions. Practically, this research offers a model that other Islamic boarding schools can replicate. Socially, the results show that pesantren can become a driver of the local economy through participatory and empowering financial strategies.

Keywords: Wirtz Business Model, Financial Strategy, Islamic Boarding School, Community Business, Economic Independence

Introduction

The role of Islamic boarding schools in Indonesia is increasingly gaining significance, not only as a center for education based on religious values, but also as a major contributor to the community's economic development. Through various economic initiatives, pesantren can empower local communities by utilizing their internal potential and cultural wealth, thereby integrating local wisdom with global insights. This phenomenon demonstrates that pesantren are not only educational institutions but also institutions that can encourage community-based economic innovation, in line with the needs of the times (Fujita et al., 2021).

The community-based economic model developed by pesantren is relevant in the context of sustainable development and degrowth approaches that emphasize equal access to jobs and services without sacrificing the sustainability of natural resources. However, the

strategic contribution of Islamic boarding schools in strengthening the local economy still has not received adequate recognition at the policy and institutional levels. Many Islamic boarding schools face limited physical infrastructure and supporting facilities, which have hindered the development of optimal economic empowerment programs (Suparto et al., 2021). In addition to infrastructure constraints, the aspect of financial inclusion is a big challenge. Access to Islamic financial institutions remains limited, resulting in suboptimal potential for business unit development and economic activity sustainability. In fact, from a social and cultural perspective, pesantren have shown a vital role in instilling the values of humanity, tolerance, democracy, and unity. Unfortunately, this dimension has not been fully accommodated within the broader national development framework (Anam et al., 2019).

The community-based economic model initiated by Islamic boarding schools is also relevant in the framework of sustainable development transformation and *degrowth* approaches, which emphasize equal access to basic jobs and services without sacrificing resource sustainability (Sanna, 2018). However, the strategic contribution of pesantren in strengthening the local economy has not received proportionate recognition at the policy level and institutional support. Many Islamic boarding schools still face limitations in terms of infrastructure and supporting facilities, which ultimately hinder the effectiveness of implementing economic empowerment programs (Suparto et al., 2021). In addition to physical limitations, financial inclusion is also a crucial challenge. Islamic boarding schools' access to Islamic financial institutions remains limited, resulting in less optimal opportunities to expand business units and support the sustainability of economic activities (Pratistha et al., 2025). In fact, from a social and cultural perspective, pesantren have shown an important contribution in shaping the character of students through the cultivation of human values, tolerance, democracy, and unity. Unfortunately, this dimension has not been fully appreciated or accommodated within the broader framework of national development (Anam et al., 2019).

One concrete example of the transformation of the pesantren's role in the context of community economics is the management of business units aimed at strengthening the economic independence of students and the surrounding community. The existence of this business unit not only generates income for Islamic boarding schools but also creates job opportunities for local communities, thereby supporting regional economic growth (Putri & Ganindha, 2022). Typically, these entrepreneurial activities are carried out in conjunction with the process of religious education and moral character formation, leading to a harmonization between spiritual strengthening and economic progress (Abubakar et al., 2025). However, although Islamic boarding schools have made a significant contribution to the community's economic development empirically, the level of attention from the government and the wider community remains inadequate. Although Indonesia formally recognizes the existence of Islamic boarding schools through Law Number 18 of 2019, its implementation in the field still encounters various obstacles, such as uneven implementation and a lack of sustainable support (Jafar, 2023; Rozak & Fitriani, 2024).

In the context of business management, financial management plays an important role in ensuring the effectiveness and sustainability of the pesantren business model. Effective financial management enables the optimization of resource allocation, thereby enhancing operational efficiency and enabling the responsible achievement of organizational goals (Chen, 2024). An integrated and long-term-oriented financial management strategy also serves as a key pillar in developing a sustainable business model, which can balance short-term profits with future resource sustainability (Aho, 2013). However, the application of ideal financial management principles at the pesantren level still faces various obstacles. Many Islamic boarding schools lack an accurate and adequately integrated financial recording system, making the decision-making process more difficult and accountability less effective. To

overcome this, the use of appropriate accounting standards, such as the Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP), is an urgent need to improve the quality of financial reporting and strengthen institutional governance (Aho, 2013).

In addition to the aspects of recording and reporting, other obstacles often encountered include low levels of working capital management, cost efficiency, and cash flow planning. Although various components of financial management, such as capital management, cost efficiency, and financial evaluation, are generally recognized as crucial elements to strengthen organizational performance, the reality is that there is still a significant gap between the urgency of implementation and the capacity of its implementation at the level of community-based business units, including Islamic boarding schools. One of the main challenges is the lack of a financial reporting system and an accountability mechanism that follows best practice standards. Although several Islamic boarding schools have begun to prepare financial reports regularly and adopt a budget system, this practice remains generally limited to an internal scope and has not been supported by standardized national accounting standards. As a result, the financial evaluation and planning process remains constrained by low standards, transparency, and accountability (Adnan & Mulyany, 2023). In these conditions, strengthening the capacity of human resources in the financial and accounting sectors is a key factor. Structured training and the development of technical competencies in the field of accounting are necessary to ensure that pesantren financial management can be carried out professionally and accountably. Without the support of experts and an adequate management system, implementing complex financial strategies, such as capital management and cost efficiency, will be challenging to execute effectively (Murdayanti & Puruwita, 2017).

On the other hand, systematic cash flow planning is also an important aspect for maintaining stability and supporting institutional growth. Many Islamic boarding schools face challenges in cash management due to a lack of planning tools and an inadequate understanding of cash flow in and out. This often results in investment decision-making being made without a strong financial foundation, potentially leading to financial instability (Astanakulov et al., 2020).

In addition, the application of the principle of cost efficiency also faces obstacles due to limited resources. Many pesantren have been unable to balance the efficiency and effectiveness of their expenditures due to the lack of a systematic approach in their implementation, resulting in waste and disproportionate increases in operational costs (Incekara, 2022). Furthermore, proper working capital management is essential so that institutions can maintain liquidity and solvency sustainably. Many pesantren do not have a structured strategy for managing short-term assets and liabilities, which risks threatening the sustainability of their operations (Zimon, 2019). In addition to these internal constraints, government policy support is also a key factor in determining sustainability. Although Indonesia has issued regulations, such as the Islamic Boarding School Law, their effectiveness depends on extensive socialization and clear technical instructions that managers easily understand. External support from the public sector and development partners is urgently needed to strengthen institutional capacity (Mustaqim & Atabik, 2024).

This study aims to examine the application of the Wirtz Business Model in the context of pesantren as a community-based institution. This study demonstrates that modern financial approaches can be effectively adapted in the pesantren environment, which is characterized by its educational and social functions. Thus, this model is not only an analysis tool but can also serve as a reference for other Islamic boarding schools in developing structured and replicable business practices. The novelty of this research lies in the use of the Wirtz framework to analyze financial strategies in the pesantren's business unit, which has not been widely researched from a managerial and financial perspective. This approach describes pesantren as

an economic entity with an organized financial system, although it remains grounded in religious and community values. Through this framework, this study examines the application of financial concepts, including cost structure, funding sources, and performance evaluation, in the operational context of Islamic boarding schools. In particular, this study analyzes financial strategies in business units managed by Al-Ittifaq Islamic Boarding School using the Wirtz Business Model approach. The findings of this study are expected to be a conceptual and practical basis in the development of a sustainable, efficient, and accountable pesantren business model.

Research Method

This research employs a qualitative approach with a case study design, aiming to explore in-depth the phenomena that occur within a specific context. Qualitative case studies offer a flexible yet in-depth framework, enabling a thorough exploration of complex and contextual issues. This approach requires systematic planning, the selection of diverse data collection methods, and careful analysis to ensure the validity and reliability of the findings (de Vries, 2020; Khan, 2022; Quintão et al., 2020). The location of this research is the Al-Ittifaq Islamic Boarding School located in Bandung. In the data collection, researchers involved three key informants, all of whom were over 25 years old. Each informant provides written consent to participate, thereby ensuring that their involvement is voluntary and free from any element of coercion. The entire data collection process has been carried out following the Research Code of Ethics of Universitas Brawijaya, as stated in Decree Number 11407/UN10.F02.01/KM.07.04/2022.

To obtain rich and in-depth data, this study employed a combination of three primary techniques: in-depth interviews, participatory observations, and documentary studies. Each method makes a specific contribution to capturing information from various perspectives. When used in an integrated manner, these three techniques can produce a comprehensive picture of the phenomenon being studied (Surawy-Stepney et al., 2023; Yu et al., 2020). Data analysis was conducted using a thematic approach, which aims to identify patterns and relationships between elements in the Wirtz Business Model, particularly in the aspects of funding models and cost structures. This approach enables researchers to uncover and interpret the meanings embedded in the data, as well as explain how the components of the business interact with financial practices in the field (Namvar et al., 2021). Through thematic analysis, researchers can systematically evaluate emerging themes to understand the extent to which the effectiveness and efficiency of funding models and cost structures have been applied in the context of research (Majumdar, 2022; Sandhiya & Bhuvaneswari, 2024).

Results and Discussion

Results

The following is the result of research related to the implementation of the Wirt concept financial model, which can be explained through various funding models and structures.

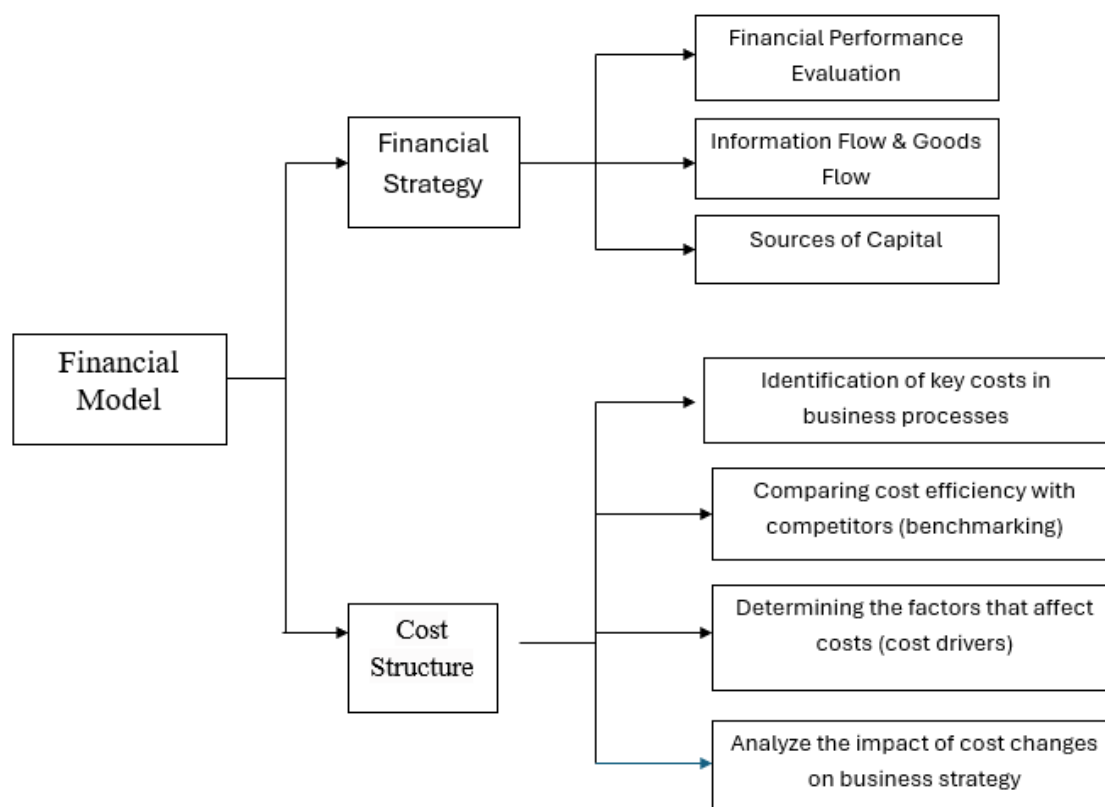


Figure 1 Wirtz's Financial Model

Figure 1 illustrates the financial model based on Wirtz's concept, which comprises two primary components: *financial strategy* and *cost structure*. Financial strategy includes three important aspects. First, financial performance evaluations are conducted periodically to measure the achievement of business goals and identify areas that require improvement. Second, the management of information flow and goods flow ensures the smooth distribution of data and logistics, supporting business operations. Third, the regulation of capital sources, which can come from both internal and external funding, is the basis for financing business activities. Meanwhile, the fee structure focuses on four main steps. The process begins with identifying the key costs that arise in each stage of the business.

Furthermore, a comparison of cost efficiency with competitors is carried out through a *benchmarking method* to assess the business's competitiveness position. The third component is determining the factors that affect costs (cost drivers), which helps in controlling and reducing unnecessary expenses. The final step involves analyzing the impact of cost changes on overall business strategies, enabling organizations to formulate more adaptive and sustainable policies. The model is designed to create a balanced integration between the management of financial resources and the achievement of the organization's strategic objectives, while supporting data-driven decision-making and transparency of business processes.

Table 1 Financial strategy results from the Funding Model

Financial Strategy Indicators	Findings
Sources of Capital	Own capital, the rest of the previous profits. Grants from cooperation with other parties in the form of machinery and seeds (plants & sheep)
Information Flow & Goods Flow	Funds are used for business operational needs in each business unit.
Financial Performance Evaluation	Evaluations are conducted once a week and reported to Grandma. However, reports to the entire business and managers are compiled once a month to inform policy decisions and the allocation of profits.

Table 1 shows that the source of capital in the business unit of the Al-Ittifaq Islamic Boarding School is obtained through internal financing, primarily in the form of residual business profits, as well as grants from partnerships with external parties, which are provided in the form of machinery, plant, and livestock seeds. The funds are used to support the operational needs of each business unit in a planned manner. The financial performance evaluation process is carried out periodically, with weekly reports submitted to the central management of the pesantren and monthly reports containing comprehensive information related to business activities and financial management. This monthly report serves as a reference in policy formulation and decisions related to profit distribution. This finding reflects the efforts to establish a structured financial system through the regulation of funding sources, monitoring capital utilization, and periodic evaluations to ensure the sustainability of Islamic boarding school business units.

Table 2: Results: Stages of cost structure analysis in Financial Models

Cost Structure Indicators	Findings
Identify key costs in business processes.	There are four main businesses (livestock, agriculture, agro-tourism, and Umrah) and six supporting businesses from the Agrotourism business (Lodging, catering, P4S- Independent Agricultural and Rural Training Center, BLK-Community Job Training Center, LKP-Course and Training Institution, and Travel)
Comparing cost efficiency with competitors (benchmarking)	Never compare with competitors, focus on self-financing
Determining the factors that affect costs (cost drivers)	Seeds, labor, electricity, and necessities for each business
Analyze the impact of cost changes on business strategy.	Analyze existing financing to determine how it will impact business strategic policies upon the acquisition of funds.

Table 2 presents the results of the analysis of the cost structure stages in the financial model. In the indicator of identifying the main costs in business processes, it was found that there were four main business units in operation, namely livestock, agriculture, agro-tourism, and Umrah. In addition, there are six supporting activities related to agrotourism, including lodging, catering, P4S, job training centers (BLK), course and training institutions (LKP), and

travel services. According to the benchmarking indicator, it is noted that management has not compared costs with similar competitors. The focus of management is more directed towards independent financing control.

Furthermore, in determining the factors that affect costs (*cost drivers*), some of the main components identified include the procurement of seeds, labor needs, electricity consumption, and other basic needs needed by each business unit. The last indicator relates to the analysis of the impact of cost changes on business strategy. This process is carried out by considering all available financing and the source of funds obtained. The results of this analysis serve as the basis for formulating strategic policies related to business development and sustainability.

Therefore, the cost structure plays a significant role in supporting the entire production process and purchasing activities carried out by the company. An in-depth analysis of the cost structure aims not only to link each component of the cost to the key activities that generate value, but also to ensure that cost management is carried out efficiently and on target. Additionally, this step lays a strategic foundation for identifying various savings opportunities that can enhance the competitiveness and sustainability of the company's overall operations.

Discussion

To strengthen the local economy, pesantren need to increase their institutional capacity supported by more inclusive policies, as well as strengthen networks and collaborations with various sectors. This strategy not only aims to contribute to Islamic boarding schools in the economic sector, making them more real and widely recognized, but also builds a foundation of sustainability that can face future challenges. The real implementation of this strategy can be seen in the Al-Ittifaq Islamic Boarding School, which strengthens its institutional capacity through a regular financial evaluation system, both weekly and monthly, as a step to maintain accountability and efficiency of business management. Inclusive policy support is increasingly evident through grants in the form of machines and seeds, resulting from cooperation with external parties, which demonstrates real trust-based collaboration and empowerment.

In addition, networks and strategic collaborations strengthened through partnerships with various parties not only provide physical assistance but also expand access to production resources, thereby reducing reliance on external financing. This collaboration, including partnerships with government agencies and universities, shows that the economic contribution of pesantren can be built independently and measurably. If other Islamic boarding schools adopt similar practices, great potential for wider recognition can be achieved. This practice proves that the gap in the economic role of pesantren is not an insurmountable obstacle, but an opportunity to build more measurable and sustainable economic independence.

Through this approach, pesantren can create an accountable, efficient, and competitive business ecosystem. Not only does it make a significant contribution to local economic development, but it also provides a broad and feasible model at the national level. Islamic boarding schools have the strategic potential to serve as a partnership center, establishing relationships with Islamic financial institutions to expand access to financial inclusion (Pratistha et al., 2025). Through this partnership, the portion of business capital sourced from assets and financing support from related institutions can be increased, ultimately strengthening the creation of a more inclusive and sustainable economic ecosystem. Theoretically, such partnerships play a crucial role in expanding access to funding, enhancing the distribution of resources, and promoting economic sustainability grounded in Islamic values.

Therefore, collaborative efforts between Islamic boarding schools, academics, and the government are necessary to map and elevate the economic role of Islamic boarding schools more effectively. The implementation of this collaboration has been carried out at the Al-Ittifaq Islamic Boarding School, for example, through strategic cooperation with various parties. In the field of business and marketing, for example, Al-Ittifaq has established partnerships with

17 Lotte partners and Al Islam Hospital Bandung for the distribution and sale of products, as well as partnered with 29 farmers as suppliers of raw materials. In addition, the pesantren is also the driving force behind the pesantren-based economic network, thanks to its synergy with more than 66 Islamic boarding schools throughout Indonesia. In the field of knowledge development, Al-Ittifaq actively partners with universities to conduct research activities, offer internships, and engage in community service, thereby strengthening institutional capabilities sustainably. Collaboration with government agencies, such as the Ministry of Agriculture, the Ministry of Manpower, and the Bandung City Education Office, demonstrates extensive support from various stakeholders in strengthening the business ecosystem from upstream to downstream.

All of these partnerships not only support the sustainability of Islamic boarding schools but also strengthen their position as a productive, independent, and deserving economic entity that deserves national policy recognition and support. In line with the literature that emphasizes the importance of synergy between pesantren and universities to create inclusive and adaptive education (Sirojuddin & Ghoni, 2025), the partnership practices carried out by Al-Ittifaq Islamic Boarding School show that cross-sectoral collaboration with academia, government, and business actors simultaneously strengthens capacity.

Regarding the financial management of Islamic boarding schools, a more structured approach is necessary through financial management training, the provision of a tailored recording system that caters to the unique characteristics of Islamic boarding schools, as well as continuous support to ensure that the managed business units can operate professionally and sustainably. At Al-Ittifaq Islamic Boarding School, this step has begun to be realized through the implementation of a regular financial evaluation system, both weekly and monthly, which serves to maintain accountability and improve the efficiency of business management. This system is an early proof of increasing awareness of the importance of transparent and accountable financial governance in the pesantren environment. Additionally, collaboration with various universities in Indonesia strengthens institutional capacity through research programs, internships, and community service. This effort creates an opportunity for knowledge transfer that addresses the managerial needs of Islamic boarding schools, enabling them to strengthen their financial management practices sustainably. Support from ministries such as the Ministry of Agriculture, the Ministry of Manpower, and the Bandung City Education Office also expanded access to technical training. It strengthened the business registration and management system, which in turn enhanced the sustainability of the pesantren business.

This entire process demonstrates that the strengthening of financial governance at the Al-Ittifaq Islamic Boarding School has begun to take effect in real terms through the implementation of a routine evaluation system and active collaboration from various parties. These findings align with the existing literature, which confirms that financial management training plays a strategic role in enhancing management understanding and skills, thereby creating effective and efficient financial practices (Kusumawati et al., 2024). In addition, the development of a tiered and holistic financial accountability system, aligned with Islamic values, is a crucial step in ensuring business sustainability and maintaining institutional legitimacy (Handayani et al., 2022). A structured mentoring approach has proven to be effective in building human resource capacity, strengthening managerial performance, and fostering a culture of sustainable development (Basher, 2025; Núñez-Cacho Utrilla et al., 2020). In this context, the application of mentoring is not only a transfer of skills but also a means of strengthening leadership to ensure that business unit managers can maintain professional sustainability (Roša & Lace, 2018).

Thus, the practice carried out at Al-Ittifaq Islamic Boarding School not only demonstrates a commitment to good financial governance but also proves that these concepts can be implemented practically and contextually in the pesantren environment. This demonstrates that strengthening technology-based financial management systems, including manual and digital report preparation with software, as well as the use of digital platforms for transactions, is a significant step towards professionalism and transparency. Financial reporting that is accurate, timely, and aligned with the social and cultural values of the Islamic boarding school serves as a strategic foundation for decision-making, directly impacting social, religious, and environmental conservation activities. Therefore, the development of an adaptive financial management system is not only able to strengthen the local characteristics of pesantren but also allows the implementation of modern systems in harmony.

Within this framework, the application of modern financial principles must be designed adaptively to strengthen, rather than reduce, the social and cultural character that is deeply ingrained in Islamic boarding schools. The findings at the Al-Ittifaq Islamic Boarding School demonstrate the integration of a technology-based financial recording and reporting system with the traditional values of Islamic boarding schools, such as trust, togetherness, and social responsibility. This aligns with the views of Phanphairoj and Kitcharoen (2022) on the importance of combining modern managerial practices with local wisdom. In addition, the practice of preparing accurate and timely routine financial reports in Al-Ittifaq reflects the application of the principles put forward by Dombrovskaya (2021) regarding the role of financial statements as a strategic instrument for effective decision-making. This hybrid approach suggests that financial management innovations in pesantren do not have to come at the expense of socio-cultural identity, but can be integrated to improve business efficiency, accountability, and sustainability through relevant and contextual practices.

Therefore, this research offers the leading innovation in the form of developing a pesantren financial management model that integrates modern technology-based financial systems, such as digital recording and integrated digital platforms, with the principles of social and cultural values typical of pesantren, such as trust, togetherness, and social usefulness, so that financial management remains contextual and relevant. This approach demonstrates that the application of a sophisticated financial system does not need to overlook socio-religious characteristics, but can coexist in harmony. In addition, this study highlights independent and community-based financial management through decentralization and cross-sectoral collaboration, including strategic partnerships with government agencies, universities, and business partners, which have not been studied empirically in the context of pesantren. The use of routine evaluation, strengthening governance through training, and applying efficiency principles in cost management are innovations that enhance institutional capacity, building a hybrid model that combines modern financial management practices with local values. This approach enables operational stability and increases the contribution of community-based and Islamic economies. Thus, this research contributes theoretically and practically by showing that financial management innovations in Islamic boarding schools do not have to sacrifice the character and local socio-cultural identity, but can be adapted as a strategy for sustainability and strengthening the pesantren economy that is inclusive, sustainable, and worthy of being used as a model for other Islamic boarding schools and similar religious institutions.

Conclusion

Based on the research results, the financial strategies implemented at the Al Ittifaq Islamic Boarding School demonstrate that internal-based financial management can be applied effectively in the context of an Islamic boarding school. The use of the Wirtz Business Model framework has proven relevant for systematically analyzing financial aspects, such as funding, cost structures, and performance evaluations, although the practice remains contextual and

informal. This approach allows pesantren to manage funds independently and efficiently, without relying on external loans, and supports strategic decision-making such as expansion and partnership development. Additionally, a participatory and community-based financial management approach can strengthen business sustainability and empower the surrounding community. These findings confirm that innovative and adaptive financial management can strengthen the position of pesantren not only as educational centers, but also as potential economic actors in community empowerment and community-based development.

This research makes an important contribution to the development of financial strategy studies in community-based institutions, particularly Islamic boarding schools, which have been studied more extensively from social and educational perspectives. By applying the Wirtz Business Model framework, the study's results demonstrate that financial elements, including internal funding sources, cost structures, and financial evaluation mechanisms, can be systematically analyzed, even though the practice remains contextual and informal. These findings prove that the framework of modern business models can be adapted and applied in the pesantren environment to support sustainability and sustainable business growth. Practically, pesantren can implement financial strategies based on internal funding by continuously managing funds and costs through collective management and routine evaluations that support strategic decision-making. A community-based and participatory approach to financial management also strengthens the economic sustainability of pesantren and empowers the community, enabling pesantren to play a role as economic actors that support community-based development in real terms.

The limitation of this study is the application of the Wirtz Business Model, which is carried out adaptively according to the context of the pesantren, so that some components of the model cannot be measured quantitatively or in detail. In addition, the researcher's limited time and access to all business units as a whole cause the analysis carried out to be generally descriptive, and the researcher has not been able to conduct a comprehensive financial performance evaluation.

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