

Integration of Using Fintech and Social Media for The Business Sustainability in Pesantren

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Abstrak

Urgensi Fintech dan sosial media dalam bisnis untuk mewujudkan Halal Value Chain (HVC) sangat penting karena mampu memberikan nilai tambah ekonomi bagi pelaku usaha halal termasuk pesantren di era Society 5.0. Penelitian ini bertujuan untuk menganalisis Optimalisasi integrasi pemanfaatan teknologi keuangan dan media sosial pada bisnis halal yang dikelola oleh pondok pesantren untuk mencapai SDGs di era 5.0. Penelitian menggunakan fenomenologi dengan sumber data primer dari pengelola pesantren di Sulawesi Tengah. Temuan penelitian ini mengungkapkan bahwa hubungan integrasi antara penggunaan fintech dan media sosial sangat bergantung pada optimalisasi penggunaan keduanya. Faktor pendorong penggunaan fintech dan media sosial dalam bisnis pesantren terdiri dari faktor internal berupa kesadaran pesantren akan pentingnya kegiatan bisnis yang berkelanjutan dan visi kemandirian yang ada di pesantren. Selanjutnya, factor pendorong internal meliputi pandemi Covid-19, pertumbuhan pasar, perilaku pasar digital, pertumbuhan pasar, akses digital, dan perilaku pelanggan. Optimalisasi penggunaan media sosial dalam aspek pemetaan pasar, untuk melihat trend permintaan pasar berimplikasi pada strategi bisnis pondok pesantren dalam mengembangkan produk.

Kata Kunci: *bisnis; fintech, media sosial, pondok pesantren sdgs, society 5.0.*

Abstract

The urgency in utilizing fintech and social media in business to realize the Halal Value Chain (HVC) is paramount because it can provide added economic value for halal business actors, including Islamic boarding schools in the era of Society 5.0. This study aims to analyze the optimization of financial technology and social media integration in halal businesses managed by Islamic boarding schools to achieve the SDGs in the 5.0 era. This study uses phenomenology with data sources from Islamic boarding schools in Central Sulawesi. This research reveals that the integration relationship between fintech and social media highly depends on optimizing both. Factors driving the use of fintech and social media in Islamic boarding schools business consist of internal factors in the form of pesantren awareness of the importance of sustainable business activities and the vision of independence that exists in Islamic boarding schools. Furthermore, internal driving factors include the Covid-19 pandemic, market growth, digital market behavior, market growth, digital access, and customer behavior. Optimizing the use of social media in market mapping to see market demand trends has implications for Islamic boarding school business strategies in developing products.

Keywords: *business, fintech, social media, pesantren sdgs, society 5.0.*

Introduction

Pesantren is an Islamic Education Institution identical to the Islamic Education pattern in Indonesia. The increasing number of Islamic boarding schools contributes to development in various aspects, which foster the nation's religious and moral life and make an essential contribution as agents of community development¹, including community economic development.

Technological developments force society, including Islamic boarding schools that have businesses, to utilize technology that can encourage the achievement of targets². In the digital era, access to open financial services encourages the growth of internet-based business activities.³ The number of mobile phone users is increasing sharply and massively worldwide. Technological innovation has an indispensable role in expanding the access of all parties to financial services, so there are no more financial exceptions. In fact, people who do not have a formal bank account can use cellular technology to conduct transactions and

there is a high interest in the use of financial technology that has emerged since 2004.⁴

Not only in digital transaction services, but business strategies are also increasing due to a significant increase in information and communication systems and technology connectivity.⁵ Technology covers objectives, including those related to communication and marketing activities.⁶ In business, the use of social media is increasingly popular. It is used for online marketing communications because of the perceived benefits that are more practical and efficient for businesses and customers⁷. Marketing by utilizing social media is very important for businesses whose resources are limited to support marketing⁸, including businesses in Islamic boarding schools.

The use of fintech contributes significantly to the achievement of the Sustainable Development Goals (SDGs)⁹. The end of the Millennium Development Goals (MDGs) and the stipulation of the SDGs which aim to improve people's welfare as an effort to minimize poverty and inequality as well as encourage economic growth gives urgency to

¹ E. L. Mulyani, L. R. Rinandiyana, and A. Nurfahmi, "Pemanfaatan Teknologi Informasi Dalam Rangka Pengembangan SDM Yang Unggul Dan Berkualitas Pada SMP IT Daarussalaam Tasikmalaya," *Jurnal Bakti Masyarakat Indonesia*, 1.1 (2018), 115–23.

² M. Mahfud and A. Hairit, "Pondok Pesantren Masa Depan (Studi Pola Manajemen PP. Nahdlatun Nasyiin Bungbaruh Kadur Pamekasan)," *Fikratuna*, 4.2 (2016); Biyati Ahwarumi and Tjiptohadi Sawarjuwono, "Enhancing Innovation Roles of Pesantren Business Incubator in Pondok Pesantren Sunan Drajat," *Journal of Innovation in Business and Economics*, 1.02 (2017), 71–82.

³ Trimulato Trimulato, Nur Syamsu, and Mega Octaviany, "Sustainable Development Goals (SDGs) Melalui Pembiayaan Produktif UMKM Di Bank Syariah," *Islamic Review: Jurnal Riset Dan Kajian Keislaman*, 10.1 (2021), 19–38.

⁴ J. Owens, "Offering Digital Financial Services to Promote Financial Inclusion: Lessons We Learned," *Innovations: Technology, Governance, Globalization*, 8.1 (2013), 271–82.

⁵ V. J. Garcia-Morales, R. Martin-Rojas, and M. E. Lardon-Lopez, "Influence of Social Media Technologies

Oo Organizational Performance Through Knowledge and Innovation," *Baltic Journal of Management*, 13.3 (2017), 345–67.

⁶ J. Abbas and others, "The Effects of Corporate Social Responsibility Practices and Environmental Factors Through a Moderating Role of Social Media Marketing on Sustainable Performance of Business Firms," *Sustainability (Switzerland)*, 11.12 (2019).

⁷ J. Bughin, M. Chui, and A. Miller, "Using Social Media For Competitive Business Outcomes: An Empirical Study Of Companies In China," *Journal of Advances in Management Research*, 15.2 (2018), 211–35.

⁸ P. Tarsakoo and P. Charoensukmongkol, "Dimensions of Social Media Marketing Capabilities and Their Contribution to Business Performance of Firms in Thailand," *Journal of Asia Business Studies*, 14.4 (2020), 441–61.

⁹ Tri Mulato and Nursyamsu Nursyamsu, "The Strengthening Role of Islamic Financial Institutions for The Real Sector Of SMEs," *Jurnal Iqtisaduna*, 2019, 120–38.

the importance of fintech and social media as a medium to achieve the goals of the SDGs¹⁰.

Financial technology (Fintech) and social media have been used in several Islamic boarding schools in Central Sulawesi. Al Khairat Islamic Boarding School, which is located on Jl. Sis Aljufri, Siranindi, Kec. West Palu, Palu City, Central Sulawesi. This Islamic boarding school was founded in 1985 and was specifically for girls¹¹. The level of education available is in the form of playgroups, TK, SD, MTs, SMP, SMA, MA, and SMK under the auspices of the Al Khairat Foundation¹². One of the efforts of Al Khairat Islamic Boarding School to optimize utilization (Fintech) is through the implementation of *Sistem Aplikasi Pencatatan Transaksi Keuangan Pesantren (SANTRI)* and *Sistem aplikasi E-Commerce antar pondok pesantren (TAMAM)* as well as the implementation of halal certification for MSME products as well as scientific development and sharia economic campaigns in collaboration with universities in Central Sulawesi and related stakeholders. The main effort made is that the Alkhairat Islamic boarding school is collaborating with several external institutions such as us. Bank Indonesia Representative for Central Sulawesi. This collaboration is done to achieve effective and efficient economic independence¹³.

This study aims to determine the integration of optimizing fintech and social media in the halal business of Islamic boarding schools to achieve the SDGs' goals. Thus, this study will answer what factors encourage the use of fintech and social media in the Islamic boarding school's halal business and how the integration model of social media and fintech in the pesantren business is to achieve the goals of the SDGs.

The Foundation of Theory Halal Business

Public awareness worldwide about the importance of consuming healthy food has become a concern for the food industry, and the response to consumer needs and desires evidence this. Many people are very interested in food that is produced organically without using various chemicals and food.¹⁴

Until now, the halal industry continues to evolve and develop, along with technological advancements and developments, making halal not just a matter of religion.¹⁵ This case also happened in Indonesia, where most Muslims encourage the food industry to prepare various healthy and halal food and beverages. In general, the halal food industry is an industrial sector involved in processing food and beverage products following Islamic law regarding inputs, manufacturing processes, packaging, and marketing. This industry is large

¹⁰ Robert Hinson, Robert Lensink, and Annika Mueller, "Transforming Agribusiness in Developing Countries: SDGs and the Role of FinTech," *Current Opinion in Environmental Sustainability*, 41 (2019), 1–9 <<https://doi.org/10.1016/j.cosust.2019.07.002>>.

¹¹ info pesantren, "15+ Pondok Pesantren Terbaik Di Sulawesi Tengah (Sulteng) Yang Menjadi Pilihan," 2021.

¹² triska Rosmala, Nursyamsu Nursyamsu, And Ahmad Haekal, "Pengelolaan Dana Wakaf Oleh Alkhairaatdi Kota Palu," 1.1 (2019); Yefri Joni And Adelina Zuleika, "Wakaf Sebagai Alternatif Pengelolaan Dana Tabarru'pada Takaful," *EKONOMIKA SYARIAH: Journal of Economic Studies*, 1.2 (2018).

¹³ Alkhairaat, "Dua Pesantren Alkhairaat Terima Bantuan Unit Usaha Dari Bank Indonesia," 2020.

¹⁴ Febe Armanios and Bogac Ergene, *Halal Food; a History* (United States of America: Oxford University Press, 2018).

¹⁵ Mohammad Mahyuddin; Khalid, Mohd. Ashrof Zaki; Yakoob, and et.al, "Risk Analysis in the Halal Food Industry: An Exploratory Study," in *Contemporary Issues and Development in the Global Halal Industry*, ed. by Mardhiyyah Ab. Manan, Siti Khadihah; Abd. Rahman, Fadilah; Sahri (Singapore: Springer Science+Business Media Singapore, 2016), pp. 67–79 <https://doi.org/10.1007/978-981-10-1452-9_44>.

and can strengthen its relationship with the agricultural sector¹⁶. The halal food market is part of the global food and agriculture industry, one of the world's largest industries. Broadly, this global value chain includes core suppliers, manufacturing technologies, products and services, processed food manufacturers, logistics, and distribution channels¹⁷.

Fintech

The definition of fintech is very diverse. However, various experts have attempted to define fintech using their interpretations based on the results of the studies they report. The term fintech has been used in various business contexts, often inconsistently and ambiguously¹⁸. Financial technology, known as fintech, is widely recognized as one of the most significant innovations in the financial industry and is overgrowing, aided in part by the sharing economy, favorable regulation, and information technology.¹⁹

Fintech is a new technology that aims to improve and automate the delivery and use of financial services.²⁰ Fintech can be an innovative reference in helping businesses rethink their business models or suggest new businesses.²¹ Fintech can also refer to businesses that provide financial services using the latest technology. In addition to offering digital goods and services specifically created

for the banking and financing industry, fintech distributes insurance. These fintechs are often referred to as InsurTechs. In addition, it may provide various third-party services, such as offering technical assistance to financial service providers. Payments, wealth management, crowdfunding, lending, capital markets, and insurance services have been identified as six fintech business models²².

Social Media for Marketing

Social media is a means of communication, a source of information sharing, and media for self-actualization and collaboration in cyberspace. In Indonesia, the use of social media is very high, which shows that the market potential in social media is very high. This platform has become an easy instrument to communicate online between consumers and companies or between consumers and consumers worldwide at any time. This platform is appropriate for SMEs because they have limited resources such as funds, technical knowledge etc²³.

Social media marketing increases the trust and brand loyalty of a company, besides social media marketing makes it easier for consumers to obtain information about

¹⁶ Mohd Ali Mohd Noor, Mohammed Rizki Moi, and Radiah Abdul Kader, "The Efficiency of Halal Processed Food Industry in Malaysia," *Global Journal Al-Thaqafah*, 6.1 (2016), 37–46 <<https://doi.org/10.7187/gjat10120160601>>.

¹⁷ Rafiuddin Shikoh, Mian N. Riaz, and Munir M. Chaudry, "Global Halal Economy," in *Handbook of Halal Food Production*, ed. by Mian N Riaz and Muhammad M. Chaudry (Boca Raton: CRC Press, 2019).

¹⁸ P. Schueffel, "Taming the Beast: A Scientific Definition of Fintech," *Journal of Innovation Management*, 4.4 (2016), 32–54.

¹⁹ I. Lee and Y. J. Shin, "Fintech: Ecosystem, Business Models, Investment Decisions, and Challenges," *Business Horizons*, 6.1 (2018), 35–46.

²⁰ M. Al-Okaily and others, "Sustainable FinTech Innovation Orientation: A Moderated Model," *Sustainability*, 13.24 (2021).

²¹ K. Leong and A. Sung, "FinTech (Financial Technology): What Is It and How to Use Technologies to Create Business Value in FinTech Way?," *International Journal of Innovation, Management and Technology*, 9.2 (2018), 74–78.

²² F. Giglio, "Fintech: A Literature Review," *International Business Research*, 15.1 (2022), 80–85.

²³ N. P. Rana and others, "Exploring Barriers of M-Commerce Adoption in SMEs in the UK: Developing a Framework Using ISM," *International Journal of Information Management*, 44 (2019), 141–53.

company products.²⁴ Social media marketing positively affects customer trust, intimacy, and loyalty (Khoa, 2020). A company's use of social media makes it easy for companies to build brands and increase their business activities²⁵. Social media has been used to help managers promote their products and services and ensure that they are selected at the screening stage. Indirectly, social media also helps attract investors' attention during negotiations in the last stage of the venture capital process. In addition, social media helps identify individual personalities (e.g., entrepreneurs, managers, employees) through their tweets, enabling cross-comparison of entrepreneurial characteristics to understand their strategy implementation²⁶.

Sustainable Development Goals (SDGs)

The development of technology that is very fast and supports all human activities needs to be optimized to create effectiveness. However, it is undeniable that it cannot be denied that this also contributes to the emergence of various kinds that have the potential to become global problems. Thus, a genuine effort must be made to balance technological developments with human abilities to manage them. It is an essential point in the 5.0 era concept as a form of maximizing the role of humans behind modern technology.²⁷ The purpose of the Society 5.0 is to create a society that can take advantage of modern technology to enjoy life to the fullest

so that technological development can encourage economic growth and the welfare of society. It also contributes to the creation of the SDGs goals.²⁸

Method

This research includes field research that seeks to collect data by observing the scientific situation based on extensive previously made field notes. The data obtained is divided into primary data, the primary data obtained through direct interviews conducted with the business managers of the pesantren and the leaders of the pesantren. In contrast, the second data is secondary data to support primary data. This data was obtained through the search for supporting references related to the research. In the process of data analysis, the author uses a data triangulation model, which is one of the methods developed by researchers to explore and apply competent information production methods.

Result and Discussion

Driving Factors for Utilization of Fintech and Social Media in at Islamic Boarding Schools Business.

The use of fintech and social media in business in Islamic boarding schools is motivated by various factors, including external and internal factors. The use of fintech is motivated by internal factors: awareness of Islamic boarding schools, especially pesantren administrators who feel the benefits of using

²⁴ A. Puspaningrum, "Social Media Marketing and Brand Loyalty: The Role of Brand Trust," *Journal of Asian Finance, Economics and Business*, 7.12 (2020), 951–58.

²⁵ Y. E. Sullivan and C.E. Koh, "Social Media Enablers and Inhibitors: Understanding Their Relationships in a Social Networking Site Context," *International Journal of Information Management*, 49 (2017), 170–89.

²⁶ M. Obsohonka, C. Fisch, and R. Boyd, "Using Digital Footprints in Entrepreneurship Research: A Twitter-Based Personality Analysis of Superstar

Entrepreneurs and Managers," *J. Bus. Ventur. Insights*, 8 (2017), 13–23.

²⁷ Y. Zeingin and others, "An Investigation upon Industry 4.0 and Society 5.0 within the Context of Sustainable Development Goals," *Sustainability*, 13.5 (2021).

²⁸ N. H. Shahidan, A. S. A Latiff, and S. A. Wahab, "Moving Towards Society 5.0: A Bibliometric and Visualization Analysis," in *International Conference on Society 5.0*, 2021.

fintech. Several administrators have benefited from the various facilities and services provided in various personal activities and have suggested that Islamic boarding schools, including Islamic boarding schools, take advantage of fintech. In addition, there is a vision of pesantren independence manifested in establishing pesantren business institutions that can support various internal needs of pesantren. The vision of independence is the basis that encourages and underlies the development and growth of pesantren from various aspects, so effective and efficient principles are needed in its activities, including in the pesantren business.

As for external factors, business activities operating for a long time experienced obstacles, especially when the pandemic hit. The perceived obstacles significantly affect the business to develop with limited activities. One of the efforts is utilizing fintech in buying and selling activities with customers and suppliers. This utilization turned out to be able to maintain business existence and provide resilience to the crisis caused by the pandemic. In addition, the pesantren business seeks to provide various services and facilities in transactions to maintain customer retention.²⁹ One of them is fintech services in all buying and selling activities. Another factor is the incessant digital literacy movement directing pesantren administrators, including business units, to take advantage of it. Some pesantren administrators already have knowledge related to fintech and can use it, which then becomes an agent in improving financial literacy, especially related to fintech in the internal environment of the pesantren.

The driving factors for the use of social media are also based on internal and external factors; namely, the internal aspect is the awareness of pesantren administrators about the benefits of digital marketing through social media. Use of social media for business purposes is used for marketing various pesantren products to prospective customers. The external factor is that the presence of a pandemic provides an enormous opportunity for using social media to market products without having to meet. In addition, the development of pesantren business also needs to be supported by increasing customers, which can be obtained through social media. Another factor is players' behavior in the digital market, which is increasing due to the pandemic. It has triggered pesantren to become actors in the digital market immediately. The most important thing is also related to consumer behavior toward halal products, which is increasing. *Pesantren* products have been certified halal by BPJPH, thus providing opportunities for Islamic boarding schools to market their halal products on social media.

Table 1. Driving Factors for the use of Fintech and Social Media

Internal factors
Awareness of Islamic Boarding Schools for using Fintech
The business activities carried out are aware of the need to integrate the recording of business financial transactions, analysis of financial statements and decision making with awareness in optimizing the use of fintech.

²⁹ Muhamad Rozaidin and Hendri Hermawan Adinugraha, "Penerapan Akuntansi Pondok Pesantren (Studi Pada Koperasi Pondok Pesantren Al Hasyimi

Kabupaten Pekalongan)," *EKONOMIKA SYARIAH: Journal of Economic Studies*, 4.2 (2020), 123–35.

Awareness of Islamic Boarding Schools for using Sosial Media

The business that is run requires Islamic boarding schools to develop businesses in market analysis, market mapping and business network development by utilizing social media.

Vision of Independence

Vision of independence in Islamic boarding schools, this vision becomes the basic foundation that underlies the development and growth of Islamic boarding schools, so in practice institutions at Islamic boarding schools need to carry out business activities with effective and efficient principles.

External Factors

Market Growth

The development of businesses run by Islamic boarding schools has a market that needs to be maintained and improved and this is greatly assisted by optimizing the use of social media.

Digital Market Behavior

The gap between people in Indonesia who are digitally literate in urban and rural areas is increasingly evenly distributed in the aspect of digital competitiveness. In line with the digital literacy index, the East Ventures - Digital Competitiveness Index (EV-DCI) report compiled together with KIC and PwC Indonesia in 2022 also shows the same pattern.

The difference in the digital competitiveness index between regions in Indonesia is getting thinner. This is indicated by the digital competitiveness score (spread) between provinces. In 2021, with the highest and lowest EV-DCI scores of 55.58. This year, the spread has narrowed to 48.29. The details are the highest provincial EV-DCI score of 73.23, while the lowest is 24.93. This is supported by various development initiatives, such as through the acceleration of ICT infrastructure, digital

talent competitiveness, and financial literacy.

Halal Consumer Behavior

In this aspect, Indonesia has a world Muslim population of 12.6%. Where these numbers contribute as consumers and producers of halal.

Source: data processed by researchers, 2021.

Utilization of Fintech and Social Media in the Halal Business of Islamic Boarding Schools

Business activities at Islamic boarding schools have experienced disruptive innovation as a whole, especially in the aspect of business structure, intermediation technology to marketing sales models to consumers. This innovation is generally influenced by Financial Technology (Fintech). The decision to utilize financial technology is since financial management in Islamic boarding schools has been in the manual category so far, creating obstacles to the financial management of Islamic boarding schools and businesses managed by Islamic boarding schools. These obstacles are (1) financial bookkeeping of Islamic boarding schools, (2) bookkeeping of financial units in santri organizations (3) bookkeeping of business finances managed by Islamic boarding schools. The role of fintech can replace the role of manual financial management, while the role of Fintech in Islamic boarding schools is as follows: (1) making it easier for Islamic boarding schools to see the flow and turnover of Islamic boarding schools, especially in businesses managed by Islamic boarding schools. (2) facilitate the pesantren in taking policies on the financial management of the pesantren. (3) as an effective and efficient measure and utilization of cash and business capital in Islamic boarding schools.

Conventional product sales and marketing, such as advertising in mass media (newspapers, tabloids or magazines) or electronic media (television and radio), even with websites, require no small amount of money; generally, these media are less attractive to some businesses actors, including businesses managed by Islamic boarding schools. Islamic boarding schools, the presence of social media other than as a communication medium, can also be used to introduce, sell and market products, along with the role of social media in businesses run by Islamic boarding schools, (1) Reducing very high promotion and marketing costs (2) As a sales medium and marketing, (3) As an effective communication medium in business activities.

The following is the integration of social media and fintech in business:

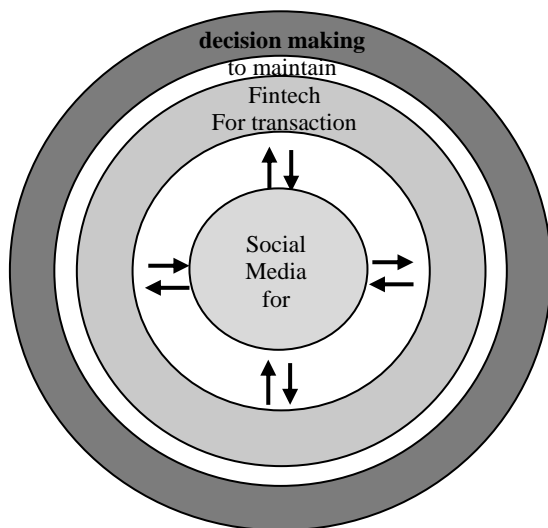


Image 1. Integration of social media and fintech relations in business

The picture above shows the role of using social media in increasing the use of fintech in various business activities. The arrow pointing to social media shows the low use of social media as a digital marketing business, affecting the low use of fintech. The arrows pointing to fintech indicate that the high use of social media will increase the use of fintech in

business activities. The high and low use of social media will, of course, also affect the purpose of the use of social media, which affects the low benefits of using fintech. Using these two components indeed aims to facilitate business actors in maintaining the existence and sustainability of businesses that aim to maintain business resilience. The concept offered can then contribute directly to the goals of the SDGs.

Conclusion

This study shows the forms of utilizing financial technology and social media at several Islamic boarding schools in Central Sulawesi that can contribute to the achievement of SDGs.

The driving factors for the use of fintech and social media in the Islamic boarding school business consist of internal factors in the form of awareness of Islamic boarding schools on the importance of sustainable business activities and the vision of independence that exist in Islamic boarding schools, then external factors in the form of the Covid-19 pandemic, market growth, digital market behavior, market growth. Digital and customer behavior.

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