

Financing Sources For Education Investment In Islamic Boarding Schools In North Sumatra: A Case Study Of Salafiyah Raudatul 'Ulum And Modern Al-Abraar Islamic Boarding Schools

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ABSTRACT

This study aims to analyze the financing of educational investments in two types of Islamic boarding schools, namely Pondok Pesantren Salafiyah Raudatul 'Ulum in Aek Nabara, Labuhan Batu, North Sumatra, and Pondok Pesantren Modern Al-Abraar in South Tapanuli, North Sumatra. The study employs a multisite approach to understand various aspects influencing educational financing in these boarding schools. The research reveals that both boarding schools have different financing models but share the common goal of enhancing educational quality. Pondok Pesantren Salafiyah Raudatul 'Ulum relies on endowment funds (wakaf), community donations, and contributions from students and alumni. In contrast, Pondok Pesantren Modern Al-Abraar combines funds from various sources such as regular donors, scholarships, and income from productive economic activities managed by the boarding school. Findings indicate that despite having different financing strategies, both boarding schools face similar challenges in managing funds and ensuring the sustainability of quality education. The study suggests the need for diversifying funding sources and adopting more professional financial management to enhance the effectiveness of educational financing in boarding schools. This research makes a significant contribution to the literature on educational financing in Islamic boarding schools and serves as a reference for other boarding school administrators in developing effective and sustainable financing strategies.

Keywords: Education Financing, Islamic Boarding Schools, Educational Investment.

A. INTRODUCTION

Pesantren has a unique and distinctive educational system compared to Islamic schools (Madrasahs). Abdurrahman Wahid referred to the uniqueness of pesantren as a "subculture," primarily due to several factors: Firstly, its independent leadership pattern that is not influenced by central government. Secondly, the use of classical Islamic texts (yellow books) as fundamental references across centuries and generations. Thirdly, its value system integrated within the broader society. Zamaksari Dhofeer termed this uniqueness as "pesantren tradition," highlighting its educational system's distinct elements such as mosques, students, dormitories, and classical religious texts. Furthermore, the Islamic educational system in pesantrens can also be classified based on its typology.

Pesantren has become an integral part of the national education system, as stipulated in Article 15 of Constitutional Law No. 18 of 2019 concerning Pesantren, which states that pesantrens perform educational functions as part of the national education provision. Furthermore, Article 16 specifies that firstly, pesantrens conduct educational functions based on their uniqueness, traditions, and respective curricula. Secondly, the educational functions of pesantrens, as mentioned in the first clause, are aimed at nurturing outstanding santri who can contribute to Indonesia's independence and adapt to contemporary developments (UUD No.18: 2019).

In its growth, Pesantren has continually undergone transformations or changes in its efforts to adapt and realize itself as an Islamic educational institution capable of addressing the challenges and issues faced by the Muslim community over time. Initially, Pesantren faced claims from society that it was a traditional Islamic educational institution focusing on orthodox Islamic teachings in a conservative manner. However, this identity claim of being detached from progress is no longer attributed to Pesantren today. Over time, Pesantren has evolved to adapt to contemporary developments and has implemented both internal and external innovations. While there are still Pesantrens that, in Azra's terms, persist defensively by maintaining the distinctive characteristics of Pesantren, many have embraced evolution and innovation.

Because Pesantren has become an integral part of the national education system, its management must adhere to the educational regulations established by the government to support the vision, mission, and achievement of Indonesia's national education goals. Regulations issued by the government include those through the Ministry of Religious Affairs, such as Ministerial Regulation Number 30 of 2020 concerning the establishment and operation of Islamic boarding schools (pesantren), and Ministerial Regulation Number 31 of 2020

concerning pesantren education. Additionally, the President has issued regulations (PP), including Government Regulation of the Republic of Indonesia Number 82 of 2021 concerning funding for pesantren implementation. Further reinforced is the Minister of Education, Research, and Technology Regulation Number 18 of 2023 regarding Amendments to Government Regulation Number 57 of 2021 on National Education Standards. These government regulations establish 8 National Education Standards (SNP) for Early Childhood Education, Primary Education, and Secondary Education levels, encompassing competency standards for graduates and funding standards. This means that all educational institutions in Indonesia must adopt these 8 national education standards as a benchmark for standardizing management and implementation of education.

The regulations above indicate that pesantren has indeed been standardized and qualified as part of efforts to transform the management system across all aspects within pesantren. These efforts aim to ensure the provision of quality pesantren education services, thereby contributing to the achievement of national educational goals. Every educational institution, such as pesantren, functions as a system with subsystems, each playing roles and functions that support and influence one another. If one subsystem does not function properly, the educational goals cannot be effectively and efficiently achieved as expected. Therefore, all elements within pesantren require equal attention and treatment according to their roles, enabling them to synergize in realizing quality educational services. Just as water, electricity, and other infrastructure are considered crucial for financing, the same applies to human resources such as teachers and educational staff.

In the context of education in Islamic boarding schools (pondok pesantren), the phenomenon of financing can be viewed as one aspect of the challenges related to educational accessibility at the pondok pesantren level, particularly for economically disadvantaged families. In this regard, students from economically limited backgrounds face significant financial barriers in continuing their education to higher levels. This phenomenon reflects the inequality in educational opportunities faced by specific social groups in society (Anwar, A., 2011: 17).

This issue can be analyzed within the framework of the concepts of educational accessibility and equality in education. Educational accessibility encompasses not only physical access to educational institutions but also adequate economic access to pursue education. The inability of less affluent families to finance education can hinder the potential of students in developing themselves and achieving their academic aspirations (Hanum, R., 2023).

Furthermore, these two phenomena also raise ethical questions about fairness in education. Financial limitations that prevent students from less affluent families from continuing their education to higher levels highlight unequal access to fair and equitable educational opportunities for all individuals, regardless of their economic backgrounds. This reflects the need for collective efforts from various parties, including the government, educational institutions, and society, to address these financial barriers and ensure that all individuals have equal opportunities to access decent and quality education.

From an academic perspective, as Ma'mur pointed out in a study, this phenomenon can be interpreted as a serious consequence of inequality in educational access. The high dropout rates among students from less affluent families indicate potential negative impacts that could hinder individual development and reduce their opportunities to optimize their potentials (Ma'mur, I., & Masfu'ah, U. S., 2023).

In this analysis, it can be understood that financial inability is a major barrier to obtaining higher education for these students. This condition not only disrupts individual academic achievements but also hampers their potential to contribute maximally to society and the economy in the future.

Academic analysis of this issue also raises issues related to public policy and financial governance at the level of religious education. It requires a deep understanding of factors influencing funding sources and strategies that can be applied to enhance the financial sustainability of Islamic boarding schools (pesantren). This includes efforts to improve access to diverse funding sources, optimize financial management, and strengthen cooperation among pesantren, government, financial institutions, and the community. This encompasses the need for more inclusive and sustainable policies in financing religious education, as well as collaborative efforts to ensure that pesantren have adequate resources to continue their educational mission effectively.

B. METHOD

This research was carried out by describing in a real and in-depth way how educational investment financing actually is regarding sources of financing, infrastructure, financing for the development of educational human resources at the Raudatul Hasanah Islamic boarding school in Medan and the Mawaridussalam Islamic Boarding School in Deli Serdang, as the basic objective of qualitative research is to find out two things, namely first, describe and reveal (to describe and explore). Second, describe and explain (to describe and explain).

Data and Data sources

In this research, the subjects and informants as sources of data and information are individuals who possess competence and direct occupational relationships with the educational investment financing in Pesantren Raudhatul Hasanah Medan and Pesantren Mawaridussalam Deli Serdang. These include the heads or leaders of the pesantren, personnel responsible for human resources or personnel departments, deputy heads of infrastructure departments, teachers, students, expenditure treasurers, and others who are utilized as primary data sources. To achieve objective and credible data from these subjects or informants in this study, the data will be sourced directly from the aforementioned informants.

To obtain significant data for the research locus, appropriate data sources are needed to address the research questions. There are two types of data sources in qualitative research: primary data, which consists of words and actions, and secondary data (Moleong: 2010). Primary or primary data is information obtained directly from research subjects or informants in the form of responses to questions posed by the researcher, while secondary data is derived from written documents that serve as supporting data obtained from the research subjects.

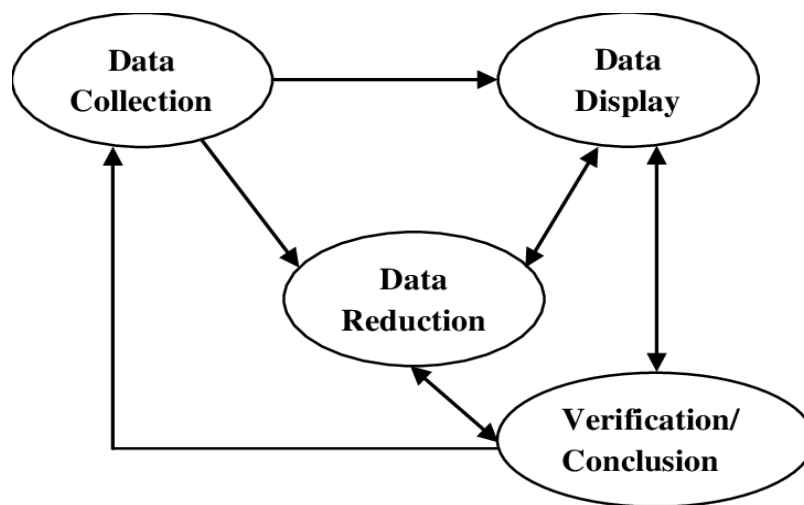
Data Analysis

Qualitative research aims to explore the experiences of research informants directly involved in an event. Therefore, an appropriate data analysis technique is crucial. According to Bungin, data analysis techniques are closely related to data collection methods such as observation and interviews. Thus, the data collection method also serves as the data analysis method, allowing for simultaneous execution of data collection and analysis processes (Bungin: 2014). The process of collecting and analyzing data are interconnected activities that can be conducted concurrently and continued after completion, as discussed by Bogdan and Biklen, as cited by Rukajat (Rukajat: 2018).

The data analysis in this study is divided into two phases. The first phase involves analyzing data from each single site independently. This is followed by interactive processing of the data, including data reduction, data display, and drawing conclusions aimed at identifying preliminary findings from both sites. In the second phase, cross-site data analysis is conducted using analytic induction from the data of both sites to develop descriptive patterns across the sites. The steps in cross-site analysis using analytic induction method begin with formulating rough definitions, integrating and harmonizing relevant data, modifying or providing explanations for subsequent cases that do not align with the initial understanding, delving deeper into cases that do not align with previous definitions, constructing definitions related to the phenomenon, and explaining them to establish relationships between the findings

of the sites (Ulfatin, 2022). These new findings will form the final findings and be constructed into mutually supportive propositions from both sites.

Miranda et al. mentioned two alternative data analysis techniques in qualitative research: Miles and Huberman's Model Analysis. The first model analysis is based on positivist paradigm, where data analysis continues until saturation is achieved. This model analysis consists of three stages: reduction, data display, and conclusion drawing and verification. Reduction involves clarifying, focusing, and discarding and organizing data. Data display stage presents data in an organized form like a solid structure. Meanwhile, conclusion drawing and verification stage entails drawing conclusions from the gathered data, cause-effect relationships, and other proportions (Miranda et al., 2023).



Picture 1. Miles and Huberman Model Data Analysis Techniques.

Data Validity Check

As explained by Moleong in his book, there are four criteria for examining the validity of qualitative data: credibility, transferability, dependability, and confirmability. Therefore, data obtained through document studies and interviews will be evaluated for their authenticity through these data validity procedures. Credibility means conducting inquiries correctly so that their degree of truthfulness can be trusted. Transferability means generalizing findings so that they are applicable to all contexts within the population and similar sender and receiver contexts. Lastly, dependability and confirmability (Moleong, 2010).

C. RESULT AND DISCUSSION

Sources of Educational Investment Funding at Pondok Pesantren Salafiyah Raudatul 'Ulum in Aek Nabara, Labuhan Batu, and Pondok Pesantren Modern Al-Abraar in South Tapanuli

The findings on the management of educational investment funding at Pondok Pesantren Salafiyah Raudatul 'Ulum in Aek Nabara, Labuhan Batu, North Sumatra, and Pondok Pesantren Modern Al-Abraar in South Tapanuli, North Sumatra, indicate that these efforts are aimed at improving the quality of education, expanding access to education, and strengthening the competitiveness of the pesantren.

Table 1. Sources of Education Investment Financing in Islamic Boarding Schools

Question Aspect	First Site	Second Site	Cross Site
Sources of financing for educational investment in Islamic boarding schools	<ol style="list-style-type: none"> 1. Student starting fee. 2. Contributions from student guardians. 3. Waqf and grants. 4. Islamic boarding school business. 5. Zakat, infaq and alms (ZIS): 	<ol style="list-style-type: none"> 1. Fee for students: 2. Contributions from the Guardians of Students: 3. Waqf and Grants: 4. Islamic Boarding School Business: 5. Zakat, Infaq and Alms (ZIS): 	<p>Sources of financing for educational investment in Islamic boarding schools</p> <ol style="list-style-type: none"> 1. Student entry fee: This is the initial fee paid by students when entering the Islamic boarding school. 2. Contributions from santri guardians: In the form of financial assistance from parents or guardians of santri to support education at the Islamic boarding school. 3. Waqf and grants: Financial contributions provided by individuals or institutions for the construction and development of Islamic boarding schools. 4. Islamic boarding school business: Economic activities carried out by Islamic boarding schools to generate income, such as cooperatives, shops, printing and animal husbandry. 5. Zakat, infaq and alms (ZIS): Funds collected from Muslims to help the education of less fortunate students.

<p>Parties involved in managing educational investment financing sources in Islamic boarding schools</p>	<p>1. Islamic boarding school administrators: 2. Supervisory Board: 3. Treasurer: 4. Auditors:</p>	<p>1. Islamic boarding school administrators: 2. Supervisory Board or Advisory Board: 3. Treasurer: 4. Auditor or Financial Examiner: 5. Donors and Parents of Santri:</p>	<p>The parties involved in managing educational investment financing sources in Islamic boarding schools: 1. Islamic boarding school administrators: Responsible for planning, managing and using educational investment funds. 2. Supervisory board: Supervises the management of education investment funds. 3. Treasurer: Manages Islamic boarding school finances and is responsible for financial recording and reporting. 4. Auditor: Conduct regular financial audits of Islamic boarding schools. 5. Donors and Parents of Santri</p>
<p>Investment needs to be made</p>	<p>1. Meningkatkan kualitas pendidikan 2. Membangun infrastruktur 3. Mengembangkan kurikulum 4. Meningkatkan kualitas guru 5. Memperluas akses pendidikan</p>	<p>1. Improving the quality of education: 2. Building infrastructure, developing the curriculum, and improving the quality of teachers. 3. Expanding access to education: 4. Providing scholarships to underprivileged students. 5. Strengthen the competitiveness of Islamic boarding schools: 6. Improve the quality of</p>	<p>Investments need to be made to: 1. Improving the quality of education: 2. Building infrastructure, developing the curriculum, and improving the quality of teachers. 3. Expanding access to education: 4. Providing scholarships to underprivileged students. 5. Strengthen the competitiveness of Islamic boarding schools: 6. Improve the quality of graduates and attract more students</p>

		graduates and attract more students	
Where are educational investments stored?	<ol style="list-style-type: none"> 1. Islamic boarding school bank account: To facilitate the management and disbursement of funds. 2. Form of assets: Such as land, buildings and equipment. 	<ol style="list-style-type: none"> 1. Bank Account 2. Land, building and equipment assets. 	<p>Education investments are saved in:</p> <ol style="list-style-type: none"> 1. Islamic boarding school bank account: To facilitate the management and disbursement of funds. 2. Form of assets: Such as land, buildings and equipment.
Opportunities to source additional funds from	<ol style="list-style-type: none"> 1. Ministry of Religion: Provides information about government assistance programs for Islamic boarding schools. 2. Philanthropic institutions: Provide information about scholarship programs and 	<ol style="list-style-type: none"> 1. Ministry of Religion and state institutions: Provide information about government assistance programs for Islamic boarding schools. 2. Institutions that provide information about scholarship programs and 	<p>Opportunities to source additional funds from:</p> <ol style="list-style-type: none"> 1. Ministry of Religion: Provides information about government assistance programs for Islamic boarding schools. 2. Philanthropic institutions: Provide information about scholarship programs and educational assistance. 3. Other Islamic boarding schools: Exchange information and experiences regarding educational investment management. 4. Saving Education Investment Funds:

	educational assistance. 3. Other Islamic boarding schools: Exchange information and experiences regarding educational investment management. 4. Saving Education Investment Funds:	educational assistance. 3. Other non-governmental institutions	
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From the data presented above, it can be concluded that the sources of educational investment funding at Pondok Pesantren Salafiyah Raudatul 'Ulum in Aek Nabara, Labuhan Batu, North Sumatra, and Pondok Pesantren Modern Al-Abraar in South Tapanuli, North Sumatra, are utilized to improve the quality of education, expand access to education, and strengthen the competitiveness of the pesantren.

To summarize the main sources of educational investment funding at Pondok Pesantren Salafiyah Raudatul 'Ulum in Aek Nabara, Labuhan Batu, North Sumatra, and Pondok Pesantren Modern Al-Abraar in South Tapanuli, North Sumatra:

1. The investment funding sources at both of these pesantrens come from various parties, including student entrance fees, contributions from students' guardians, waqf and grants, pesantren businesses, and ZIS (zakat, infaq, and sadaqah).
2. Investment management is conducted by the pesantren administrators under the supervision of the board of supervisors, treasurer, and auditor.
3. Investments are held in the pesantren's bank accounts or in the form of assets.
4. Opportunities to obtain additional funding are available from the Ministry of Religious Affairs, philanthropic organizations, and other pesantrens.

The findings of managing educational investment funding at Pondok Pesantren Salafiyah Raudatul 'Ulum in Aek Nabara, Labuhan Batu, North Sumatra, and Pondok Pesantren Modern Al-Abraar in South Tapanuli, North Sumatra, are aimed at enhancing the quality of education, expanding access to education, and strengthening the competitiveness of the pesantrens. To summarize, the main sources of educational investment funding at these

pesantrens are as follows:

1. Investment funding sources at both pesantrens come from various parties, including student entrance fees, contributions from students' guardians, waqf and grants, pesantren businesses, and ZIS (zakat, infaq, and sadaqah).
2. Investment management is conducted by the pesantren administrators under the supervision of the board of supervisors, treasurer, and auditor.
3. Investments are held in the pesantren's bank accounts or in the form of assets.
4. Opportunities to obtain additional funding are available from the Ministry of Religious Affairs, philanthropic organizations, and other pesantrens.

From these findings, several principles and strategies are considered to ensure effective and sustainable management. According to experts, the management of educational investment funding includes the following principles and strategies:

1. Education Needs Analysis: Firstly, it is crucial to conduct a thorough analysis of the educational requirements at the pesantren. This includes the number of students, necessary facilities, staffing needs, and other considerations. With a clear understanding of these needs, you can establish an appropriate budget for financing educational investments (Yudianto et al., 2023).

From this understanding, it is clear that the needs within managing Islamic boarding schools can determine the appropriate budget for financing educational investments. This enables administrators to allocate resources efficiently and ensure that the educational needs of the students are well met.

2. Diversification of Funding Sources: Avoid relying on a single funding source. Strive to diversify funding sources, including government funds, donations from individuals or organizations, private investments, and internal revenue such as income from the pesantren's own enterprises (Febriyanto, F., 2018). Diversification of funding sources is a strategy used to mitigate financial risks by allocating funds to various instruments or different sources of funding (Damayanti, & Manurung, 2022). This is done with the intention that if one funding source encounters difficulties or disruptions, the impact on overall finances can be minimized. By diversifying funding sources, pesantrens can reduce dependency on a single funding source and manage financial risks more effectively. It also provides greater financial flexibility, enabling pesantrens to continue operating and developing despite financial challenges.
3. Wise Fund Management: Ensure that the funds received are used wisely.

Prioritize expenditures for critical items aligned with the pesantren's vision and mission, such as educational facilities, books, and training for teaching staff (Silvia & Myrna, 2023). By implementing these strategies, pesantren administrators can manage funds wisely, optimize the use of available resources, and achieve educational goals more effectively.

4. **Clear Business Plan:** Develop a clear and detailed business plan that includes income and expenditure projections over a specific period. This business plan will aid in managing funding sources more efficiently and facilitate attracting support from external parties (Yolanda et al., 2023). From the explanation above, it can be said that having a clear business plan allows pesantren administrators to have a strong guideline for managing educational investment funding sources more effectively and sustainably, as well as enhancing opportunities to achieve established goals.
5. **Transparency and Accountability:** It is crucial to maintain transparency in fund usage and regularly report to donors or financial supporters. This builds trust and enhances the likelihood of receiving future support (Sholikin, 2019). From the explanation above, the implementation of transparency and accountability in fund management at pesantrens helps create a more open, trusted, and responsible environment. This not only fosters trust between administrators and stakeholders but also improves the effectiveness of fund management and supports better achievement of educational goals.
6. **Sustainable Approach:** This involves not only focusing on short-term educational needs but also considering the sustainability of educational programs in the future. Develop long-term strategies to ensure that funding sources remain available to support education at the pesantren over an extended period (Faqrurrowzi, L., & Hidayati, T., 2023). By implementing a sustainable approach in managing educational investment funding sources at pesantrens, administrators can ensure that the education provided not only meets current needs but also provides long-term benefits to the environment, society, and future generations.
7. **Partnership Development:** Collaborate with partnerships, which are organizations or institutions interested in education or community development. Such partnerships can open doors to additional funding sources and support knowledge exchange and resource sharing (Asiati, D., & Nawawi, 2017).

In line with this, Riswanto et al. state that developing partnerships is a crucial strategy

in managing educational investment funding in Islamic boarding schools (pondok pesantren). This involves collaboration with various external parties, such as non-governmental organizations, government agencies, the private sector, and the general public, to support sustainable educational development (Riswanto et al., 2023). Riswanto et al. further explain that there are several steps in developing partnerships:

1. **Identifying Potential Partners:** Conduct research and identify organizations or institutions that have interests and shared goals in the field of education or community development. This can include charitable foundations, educational institutions, companies, and local government agencies.
2. **Approach and Communication:** Present a clear and comprehensive proposal and cooperation plan to potential partners. Explain the benefits of the collaboration and how both parties can support each other in achieving common goals.
3. **Forming Agreements:** After gaining initial support from potential partners, establish a cooperation agreement that outlines the scope, responsibilities, and expected benefits of the partnership.
4. **Collaboration in Implementation:** Once an agreement is reached, collaborate in implementing the joint program or project. Actively involve both parties in the planning, execution, and evaluation of activities.
5. **Joint Monitoring and Evaluation:** Conduct joint monitoring and evaluation of the progress and results of the collaboration. Review periodically to assess the effectiveness of the program, identify challenges, and make necessary adjustments.
6. **Open and Transparent Communication:** Maintain open and transparent communication between both parties. Regularly share information about progress, achievements, and challenges faced in the collaboration.
7. **Recognition and Appreciation:** Provide recognition and appreciation to partners for their contributions and support in the development of education at the pesantren. This can include official awards, media coverage, or other appropriate forms of acknowledgment (Riswanto et al., 2023).

The above explanations reinforce that by developing strong and sustainable partnerships, Islamic boarding schools (pondok pesantren) can expand their funding sources and resources, enhance access to quality education, and broaden their positive impact on society.

By implementing these measures, pesantren can effectively and sustainably manage

their educational investment funding, ensuring a high-quality and enduring education for their students. The sources of educational investment funding at Pondok Pesantren Salafiyah Raudatul 'Ulum in Aek Nabara, Labuhan Batu, North Sumatra, and Pondok Pesantren Modern Al-Abraar in South Tapanuli, North Sumatra, as depicted in Table 4.1, are generally aimed at:

1. Improving the quality of education: This is achieved through various means, such as:
 - a. Building infrastructure, including classrooms, laboratories, and libraries.
 - b. Developing a more modern curriculum that meets contemporary needs.
 - c. Enhancing teacher quality through training and seminars.
2. Expanding access to education: This is accomplished by:
 - a. Providing scholarships to underprivileged students.
 - b. Constructing dormitories for students from distant areas.
 - c. Establishing branches of the pesantren in other regions.
3. Strengthening the competitiveness of the pesantren: This is done by:
 - a. Improving the quality of graduates so they can be accepted into prestigious universities.
 - b. Establishing collaborations with other educational institutions and companies.
 - c. Promoting the pesantren to the wider community.

Furthermore, the sources of investment funding at Pondok Pesantren Salafiyah Raudatul 'Ulum in Aek Nabara, Labuhan Batu, North Sumatra, and Pondok Pesantren Modern Al-Abraar in South Tapanuli, North Sumatra, as outlined in Table 4.1, come from various parties, including:

1. Student entrance fees: This is the initial fee paid by students when they enter the pesantren.
2. Donations from students' guardians: These donations can be in the form of money, goods, or services.
3. Waqf and grants: Waqf is the donation of assets that cannot be retracted, to be used for the sake of Allah SWT. Grants are the giving of assets freely to another party.
4. Pesantren businesses: These businesses can include cooperatives, shops, printing services, and livestock farming.

5. Zakat, infaq, and sadaqah (ZIS): ZIS are funds collected from Muslims to support the education of underprivileged students.

Investment management is carried out by the pesantren administrators under the supervision of the board of supervisors, treasurer, and auditor. This ensures that investment funds are used effectively and efficiently. Investments are kept in the pesantren's bank account or in the form of assets such as land, buildings, and equipment. Additional funding opportunities come from: Ministry of Religious Affairs: The Ministry provides information on government assistance programs for pesantren. Philanthropic organizations: These organizations offer information on scholarship and educational aid programs. Other pesantren: Pesantren can exchange information and experiences regarding educational investment management. As educational institutions, Islamic boarding schools (pondok pesantren) play a crucial role in enhancing the nation's intellectual life. However, managing a pesantren requires substantial funding. Therefore, educational investments are necessary to improve educational quality, expand access to education, and strengthen the competitiveness of pesantren. The sources of educational investment funding in pesantren come from various parties, including student fees, donations from students' guardians, waqf and grants, pesantren businesses, and ZIS (zakat, infaq, and sadaqah).

Investment management is conducted by the pesantren administrators with oversight from the board of supervisors, treasurer, and auditor. Investments are kept in the pesantren's bank account or in the form of assets. Additional funding opportunities are available from the Ministry of Religious Affairs, philanthropic organizations, and other pesantren. With good investment management, it is hoped that pesantren can improve educational quality and produce future generations who are intelligent and morally upright.

In line with the opinions of Sari, M. in a dissertation, the researcher found that the management of investments in Islamic boarding schools (pondok pesantren) involves the pesantren administrators who are supervised by the board of supervisors, treasurer, and auditor. The aim is to ensure that investment funds are used effectively and efficiently. These investments are usually kept in the pesantren's bank account or in the form of assets such as land, buildings, and equipment. Additionally, opportunities to obtain additional funding can come from several sources, including: Ministry of Religious Affairs: The Ministry provides information on available government assistance programs for pesantren. Philanthropic organizations: These organizations offer information on scholarship and educational aid programs that can be utilized. Other pesantren: Collaboration between pesantren allows for the exchange of information and experiences regarding the management of educational

investments, benefiting all parties involved (Sari, M., 2022).

Similarly, Nurhamzah A. and Suryadi M. stated that the management of investments in Islamic boarding schools (pondok pesantren) is the responsibility of the pesantren administrators, supervised by the board of supervisors, treasurer, and auditor. This aims to ensure that investment funds are utilized effectively and efficiently to support the development of education in the pesantren. Such investments can take the form of savings in the pesantren's bank account or assets such as land, buildings, and equipment (Nurhamzah A. & Suryadi M., 2020).

Based on the opinions and data presented above, it can be concluded that the management of investments in pondok pesantren is a shared responsibility among the pesantren administrators, the board of supervisors, the treasurer, and the auditor. This approach is crucial to ensure that investment funds are managed with optimal efficiency and effectiveness. These investments can be in the form of savings in the pesantren's bank account or as physical assets such as land, buildings, and equipment.

D. CONCLUSION

The sources of funding for educational investments in Islamic boarding schools (Pondok Pesantren) in North Sumatra, specifically Salafiyah Raudatul 'Ulum in Aek Nabara, Labuhan Batu, and Modern Al-Abraar in South Tapanuli, can come from various sources. These include internal funds of the pesantren, donations from the community, foundations, government institutions, and individual or corporate donors. Funding can also be obtained through cooperation with financial institutions, grant or aid programs, and the development of productive business units within the pesantren. Diversifying funding sources is a crucial strategy to ensure the sustainability of educational investment funding in the pesantren.

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