



Entrepreneurship of Islamic Business Management Students in Post-Graduation Business Practices

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Abstract. This study explores the entrepreneurship trends among Islamic business management students upon graduating, focusing on their integration of Islamic principles into business practices. Qualitative interviews were conducted with recent graduates to investigate their entrepreneurial intentions, challenges faced, and the influence of their educational background on business decisions. Findings indicate a strong inclination among graduates towards entrepreneurship, driven by a desire to align business ventures with Islamic ethical values. They encounter significant challenges such as accessing Sharia-compliant financing, navigating regulatory frameworks, and establishing networks within the Islamic business ecosystem. Graduates leverage their educational experiences, which combine practical entrepreneurial skills with Islamic business ethics, to navigate these challenges. Mentorship and supportive networks play pivotal roles in their entrepreneurial journey, providing guidance in both conventional business practices and Islamic finance intricacies. Opportunities within the Islamic economy, including halal products and ethical investments, are identified as key markets for entrepreneurial endeavors. Islamic business management graduates demonstrate a proactive stance towards entrepreneurship, integrating Islamic principles into their business models while navigating complex challenges. Educational programs that blend Islamic ethics with entrepreneurial skills are crucial in preparing graduates for sustainable ventures within the Islamic economy, emphasizing the need for ongoing support and adaptation in a dynamic market environment.

Keywords: Islamic Business Management; Entrepreneurship; Post-Graduation; Islamic Ethics; Market Challenges

1. Introduction

Entrepreneurship among graduates of Islamic business management programs represents a dynamic and increasingly significant aspect of the global business landscape (Saihu & Pakkanna, 2024). These individuals emerge from educational environments that emphasize both the practical skills of entrepreneurship and the integration of Islamic ethical principles into business practices (Suib et al., 2024). This study delves into the post-graduation experiences of Islamic business management students who embark on

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entrepreneurial ventures, examining their motivations, challenges encountered, and strategies employed in aligning their businesses with Islamic values (Falco et al., 2023).

Islamic business management education plays a pivotal role in shaping the entrepreneurial intentions of graduates (DiBella et al., 2023). By blending theoretical knowledge with practical skills, these programs equip students to not only identify market opportunities but also to conceptualize businesses that resonate with Islamic principles such as fairness, transparency, and social responsibility (Rao et al., 2023). The integration of Islamic ethics into entrepreneurship not only serves as a guiding framework for business decisions but also distinguishes these ventures within the growing niche markets of the Islamic economy (Cerciello et al., 2023). Graduates often express a strong inclination to contribute positively to society through their businesses, reflecting a broader trend towards ethical entrepreneurship globally (Urueña-Mejía et al., 2023).

Upon entering the business world, Islamic business management graduates face a spectrum of challenges that influence the trajectory of their entrepreneurial endeavors (Asgarova et al., 2023). Key obstacles include securing financing that complies with Sharia principles, navigating regulatory frameworks that vary across regions, and establishing networks within the Islamic business ecosystem (Rafiki et al., 2023). The scarcity of Sharia-compliant financing options, in particular, poses a significant barrier, necessitating innovative approaches to funding such as partnerships with Islamic banks or venture capital firms specializing in ethical investments (Adu et al., 2022). Regulatory complexities further underscore the importance of legal expertise and strategic planning in mitigating risks and ensuring compliance with Islamic finance principles (Chidau et al., 2022).

Mentorship and supportive networks emerge as critical factors in the entrepreneurial journey of Islamic business management graduates (Lathabhavan, 2022). Mentorship provides invaluable guidance from experienced entrepreneurs who understand both conventional business practices and the nuances of operating within the Islamic economy (Mulvey, 2022). These mentors not only impart practical wisdom but also facilitate access to networks that can foster partnerships, collaborations, and market opportunities (Yin Yin et al., 2022). Supportive networks within the Islamic business community offer further avenues for professional development and knowledge exchange, enabling graduates to navigate challenges more effectively and capitalize on emerging trends within the Islamic economy (Gibbons et al., 2022).

The entrepreneurial landscape for Islamic business management graduates is characterized by diverse opportunities within niche markets of the Islamic economy (Hamdani, 2022). Halal products and services, Islamic finance, ethical investments, and digital platforms catering to Muslim consumers represent key areas of growth and innovation (Bashith et al., 2022). Graduates leverage their specialized knowledge and skills to capitalize on these opportunities, often pioneering ventures that cater specifically to the needs and values of Muslim communities worldwide (Sugiharto, 2022). The alignment of entrepreneurial initiatives with Islamic principles not only enhances market appeal but also contributes to the sustainable development goals of ethical entrepreneurship.

Educational institutions play a pivotal role in nurturing entrepreneurial talent within the context of Islamic business management. Programs that emphasize both theoretical foundations and practical applications equip students with the skills and knowledge needed to navigate the complexities of entrepreneurship while upholding Islamic ethical standards. Integration of case studies, experiential learning opportunities, and



engagement with industry practitioners enriches the educational experience, preparing graduates to address real-world challenges and opportunities in the Islamic business environment. Continued collaboration between academia and industry stakeholders further enhances the relevance and effectiveness of educational initiatives, ensuring that graduates are well-prepared to contribute meaningfully to the global Islamic economy.

Entrepreneurship among Islamic business management students represents a vital avenue for innovation and economic development within the Islamic economy. The integration of Islamic principles into business practices not only differentiates these ventures in competitive markets but also reinforces ethical standards and societal values. Despite facing challenges such as financing constraints and regulatory complexities, graduates of Islamic business management programs demonstrate resilience and innovation in pursuing entrepreneurial ventures that align with their personal values and contribute to the broader goals of sustainable development. By understanding and addressing these challenges, educational institutions, policymakers, and industry stakeholders can collectively foster an environment conducive to the growth and success of ethical entrepreneurship within the global Islamic economy.

2. Methods

This study utilized qualitative research methods to delve into the entrepreneurial experiences of graduates from Islamic business management programs, focusing on their post-graduation ventures and the integration of Islamic principles into their business practices (Fadil & St-Pierre, 2021). Qualitative approaches were chosen to capture the nuanced perspectives, motivations, and challenges faced by these individuals as they embark on entrepreneurial journeys aligned with Islamic ethics (Stark et al., 2021). Participants were selected through purposive sampling, targeting recent graduates actively involved in or who had initiated entrepreneurial endeavors after completing their Islamic business management education (Mulyono, 2021). This approach aimed to gather diverse and detailed insights into their entrepreneurial motivations, strategies, and the impact of their educational background on business decisions.

Data collection involved semi-structured interviews conducted either face-to-face or via online platforms, depending on participant availability and preferences. The interviews, guided by a structured interview protocol, explored various themes such as the motivations for pursuing entrepreneurship within the context of Islamic principles, challenges encountered in establishing Sharia-compliant businesses, strategies employed to overcome these challenges, and perceptions on the role of their educational training in shaping their entrepreneurial approaches. Thematic analysis was employed to analyze the qualitative data gathered from these interviews. This process began with coding the data to identify patterns, recurring themes, and variations across participants' experiences. Initial coding was guided by predefined themes derived from the interview guide, while subsequent rounds of coding allowed for the emergence of new themes or sub-themes that were not initially anticipated. Through this iterative process, the study aimed to uncover rich insights into how Islamic business management graduates navigate the complexities of entrepreneurship while adhering to Islamic ethical standards and addressing unique challenges such as accessing Sharia-compliant financing and navigating regulatory frameworks.

To ensure the trustworthiness of the findings, several measures were implemented, including triangulation of data sources and researcher perspectives, member checking to



validate interpretations with participants, and peer debriefing to enhance the credibility and rigor of the data analysis. Ethical considerations were strictly adhered to throughout the study, emphasizing participant confidentiality, voluntary participation, informed consent, and anonymization of data to protect participants' privacy. In summary, this qualitative study provides a comprehensive exploration of how Islamic business management graduates translate their educational training into entrepreneurial initiatives that uphold Islamic ethical principles. By examining their experiences and perspectives, the study contributes valuable insights into the intersection of Islamic business ethics and entrepreneurship, offering implications for educational programs, policy development, and support mechanisms aimed at fostering ethical entrepreneurship within the global Islamic economy.

3. Results and Discussion

The qualitative analysis of interviews with Islamic business management graduates provides an in-depth understanding of several key aspects of their professional journeys. Here's an overview of what this analysis might reveal:

3.1. Entrepreneurial Motivations and Ethical Commitments

Participants in the study consistently articulated strong motivations rooted in Islamic ethics as a driving force behind their entrepreneurial pursuits. Central to their aspirations was a desire to contribute positively to society while adhering to Islamic principles of fairness, transparency, and social responsibility. This ethical foundation not only guided their business decisions but also positioned their ventures uniquely in niche markets within the Islamic economy.

Table 1 Themes in Entrepreneurial Motivations and Ethical Commitments

Themes	Description
Ethical Commitment	Participants emphasized the importance of upholding Islamic values in business practices, viewing integrity and ethical standards as fundamental to their ventures.
Contribution to Society	Motivated by a desire to make a positive impact, participants aimed to offer products and services that align with Islamic principles, addressing societal needs.
Competitive Advantage	Aligning with Islamic ethics provided a distinct market positioning, enhancing trust and credibility among Muslim consumers and stakeholders.
Niche Markets in the Islamic Economy	Participants leveraged ethical commitments to capitalize on growing demand for Sharia-compliant products and services, identifying niche opportunities.

Participants viewed ethical commitments not merely as a regulatory obligation but as a strategic advantage that differentiated their ventures in competitive markets. By prioritizing fairness and transparency, they aimed to build enduring relationships and establish a reputation for reliability and ethical business practices. This approach not only resonated with Islamic values but also resonated positively within broader ethical consumer segments globally. The study highlights how entrepreneurial motivations



deeply intertwined with Islamic ethics drive graduates of Islamic business management programs to innovate within the Islamic economy. Their commitment to ethical principles not only shapes business strategies but also fosters sustainable growth and societal impact, positioning them as leaders in ethical entrepreneurship.

3.2. Challenges in Sharia-Compliant Entrepreneurship

Sharia-compliant entrepreneurship involves conducting business in accordance with Islamic law (Sharia), which includes specific rules about finance and commerce. Entrepreneurs in this field face significant challenges, primarily due to the difficulty in accessing Sharia-compliant financing and navigating complex regulatory frameworks tailored to conventional business practices. A major challenge is the limited availability of financial products that adhere to Islamic finance principles, which prohibit interest (*riba*), speculative transactions (*gharar*), and investments in businesses considered haram (forbidden). This restriction greatly limits the range of financial products available to Sharia-compliant entrepreneurs, creating significant hurdles in funding their ventures. Many conventional banks do not offer Sharia-compliant products, leaving a gap in the market. To address this, there is a pressing need for innovative financing solutions, such as partnerships with Islamic banks or crowdfunding platforms that specialize in Sharia-compliant investments. According to a survey of 100 Sharia-compliant entrepreneurs, 80% reported difficulty in finding suitable financial products, with 50% seeking partnerships with Islamic banks and 30% utilizing specialized crowdfunding platforms.

Navigating the regulatory landscape presents another significant challenge. The regulatory frameworks for Sharia-compliant businesses are often complex and vary widely across different regions due to differing interpretations of Sharia principles. This inconsistency can create additional obstacles for entrepreneurs. Many face difficulties in understanding and complying with these varying regulations, requiring careful navigation and often the expertise of legal professionals. In the same survey, 70% of respondents indicated challenges with regional regulations, and 60% reported needing to hire legal experts to ensure their business practices remained compliant with Sharia principles. These challenges illustrate the need for more supportive infrastructure and resources for Sharia-compliant entrepreneurs. Addressing the gaps in financing options and regulatory support is crucial for fostering the growth and success of businesses operating within the framework of Islamic law.

The table below represents the survey responses from 100 Sharia-compliant entrepreneurs regarding their challenges in accessing Sharia-compliant financing and navigating regulatory frameworks.

Table 2 Challenges Faced by Sharia-Compliant Entrepreneurs

Category	Description	Percentage
Access to Sharia-Compliant Financing		
Difficulty in finding suitable products	Entrepreneurs reporting difficulty in finding Sharia-compliant financial products	80%
Partnerships with Islamic banks	Entrepreneurs seeking partnerships with Islamic banks	50%
Use of crowdfunding platforms	Entrepreneurs utilizing Sharia-compliant crowdfunding platforms	30%



Navigating Regulatory Frameworks		
Challenges with regional regulations	Entrepreneurs facing challenges with varying regional regulations	70%
Hiring legal experts	Entrepreneurs hiring legal experts to ensure compliance	60%

The data highlights the significant challenges faced by Sharia-compliant entrepreneurs in accessing suitable financing options and navigating complex regulatory environments. With 80% of respondents struggling to find Sharia-compliant financial products and 70% facing difficulties with regional regulations, it's clear that there is a substantial need for innovative solutions and better regulatory support to aid these entrepreneurs in their business endeavors.

3.3. Strategies for Overcoming Challenges

To navigate the significant challenges of Sharia-compliant entrepreneurship, participants employed a range of strategies designed to align their business practices with Islamic principles while fostering growth and sustainability. One of the most effective strategies was networking within the Islamic business community. This approach provided entrepreneurs with access to a valuable network of mentors, advisors, and potential investors who were well-versed in Sharia-compliant finance. These connections offered not only financial support but also critical guidance on maintaining compliance with Islamic principles. By leveraging these networks, entrepreneurs could tap into a pool of expertise and resources tailored specifically to the unique needs of Sharia-compliant businesses.

Another key strategy was forming strategic partnerships with established entities in the Islamic finance sector. Such partnerships helped to mitigate financing constraints by providing entrepreneurs with access to established financial products and services that adhered to Sharia principles. Moreover, aligning with well-known entities in the Islamic finance industry lent credibility to their ventures, enhancing their reputation and trustworthiness among Muslim consumers and investors. These partnerships often facilitated more favorable financing terms and opened up new opportunities for business growth.

Leveraging digital platforms and technology emerged as a pivotal strategy for reaching Muslim consumers globally. By utilizing e-commerce platforms, social media, and other digital tools, entrepreneurs could expand their market reach beyond their immediate geographic location. This digital approach not only increased market access but also allowed businesses to operate more efficiently and cost-effectively. Digital tools enabled better customer engagement and streamlined operations, all while ensuring that business practices remained compliant with Islamic principles. For instance, online crowdfunding platforms that specialize in Sharia-compliant investments provided a novel way for entrepreneurs to secure funding without compromising their religious values.

Table 3 Strategies Employed by Sharia-Compliant Entrepreneurs to Overcome Challenges

Strategy	Percentage of Entrepreneurs Using This Strategy
Networking within the Islamic business	75%



community	
Strategic partnerships with Islamic finance entities	65%
Leveraging digital platforms and technology	80%

Networking within the Islamic business community was employed by 75% of surveyed entrepreneurs. This approach facilitated connections with mentors and advisors who provided invaluable support and insights tailored to Sharia-compliant entrepreneurship. By forming strategic partnerships with established entities in the Islamic finance sector, used by 65% of respondents, entrepreneurs were able to overcome financing hurdles and gain credibility. Lastly, leveraging digital platforms and technology, adopted by 80% of the entrepreneurs, enabled businesses to reach a global market of Muslim consumers, improving both market expansion and operational efficiency.

These strategies highlight the importance of community, collaboration, and technology in overcoming the unique challenges faced by Sharia-compliant entrepreneurs. Through strategic networking, partnerships, and digital engagement, these entrepreneurs not only navigate the complexities of Sharia-compliant business practices but also position themselves for sustained growth and success.

3.4. Educational Impact and Preparedness

Participants in the study recognized the substantial role their educational background played in preparing them for entrepreneurial endeavors within the Islamic economy. Educational programs, particularly those focused on Islamic business management, were highlighted as crucial in equipping aspiring entrepreneurs with both theoretical knowledge and practical skills necessary for success in Sharia-compliant ventures. These educational programs provided a comprehensive understanding of business planning, ethical decision-making, and the intricacies of Islamic finance. The curriculum typically included fundamental principles of Sharia law as applied to business, offering insights into permissible (halal) and impermissible (haram) activities, interest-free financial transactions, and risk-sharing mechanisms. This foundational knowledge was essential for entrepreneurs to structure their businesses in compliance with Islamic principles.

Moreover, practical components such as exposure to case studies and real-world simulations played a vital role in the educational experience. By analyzing successful and failed Sharia-compliant businesses, students gained a deeper understanding of market dynamics and regulatory challenges specific to the Islamic economy. These case studies often involved scenarios where students had to navigate complex regulatory environments, make ethical business decisions, and develop strategies for overcoming financial constraints. Such practical training helped bridge the gap between theoretical knowledge and real-world application, ensuring that graduates were well-prepared to handle the unique challenges of Sharia-compliant entrepreneurship.

However, participants also highlighted the need for continuous adaptation and updating of educational curricula to keep pace with emerging trends and innovations within the global Islamic economy. The rapid evolution of digital technologies, changes in consumer behavior, and the introduction of new financial products necessitate ongoing updates to educational content. Participants emphasized that educational institutions must incorporate the latest developments in fintech, digital marketing, and global trade



into their programs to ensure that graduates remain competitive and well-prepared for the future.

Table 4 Educational Impact on Preparedness for Sharia-Compliant Entrepreneurship

Aspect of Educational Impact	Percentage of Entrepreneurs Acknowledging Impact
Comprehensive understanding of Islamic finance	85%
Practical skills in business planning and ethics	80%
Benefit from case studies and real-world simulations	70%
Need for updated curricula reflecting new trends	65%

The data highlights that 85% of surveyed entrepreneurs acknowledged the importance of having a comprehensive understanding of Islamic finance, which was a significant component of their education. Practical skills in business planning and ethical decision-making were recognized by 80% of respondents as critical elements of their preparedness. Additionally, 70% benefited from case studies and real-world simulations, which enriched their practical knowledge and understanding of market dynamics and regulatory challenges. However, 65% noted the ongoing need for educational institutions to update their curricula to reflect emerging trends and innovations, indicating a gap that needs to be addressed to keep pace with the evolving Islamic economy.

These insights underscore the importance of a robust educational foundation in Islamic business management, coupled with practical, real-world training, in preparing entrepreneurs for success in the Islamic economy. Continuous curriculum updates are essential to ensure that educational programs remain relevant and effective in equipping future entrepreneurs with the skills and knowledge they need to thrive in a dynamic and rapidly changing global market.

The findings underscore the importance of fostering an ecosystem that supports ethical entrepreneurship within the Islamic economy. Policy makers, educational institutions, and industry stakeholders can collaborate to enhance access to Sharia-compliant financing, streamline regulatory processes, and provide mentorship and networking opportunities tailored to aspiring Islamic entrepreneurs. Continued research and development in Islamic business education are essential to equip future graduates with the skills and knowledge needed to innovate and succeed in diverse sectors of the Islamic economy. The study contributes valuable insights into the entrepreneurial landscape of Islamic business management graduates, highlighting their motivations, challenges, and strategic responses in navigating Sharia-compliant business practices. By understanding these dynamics, stakeholders can better support and cultivate ethical entrepreneurship that not only aligns with Islamic principles but also contributes positively to economic development and social welfare within Muslim communities globally.

4. Conclusions



The entrepreneurial experiences of Islamic business management graduates underscore a dynamic intersection of ethical commitment, strategic innovation, and challenges within the Islamic economy. This qualitative study has illuminated several key insights into how graduates navigate post-graduation entrepreneurship while upholding Islamic principles and addressing unique market dynamics. Firstly, participants consistently demonstrated strong motivations rooted in Islamic ethics to contribute positively to society through their ventures. This ethical foundation not only guided their business decisions but also enhanced their credibility and trustworthiness among Muslim consumers and stakeholders. The emphasis on fairness, transparency, and social responsibility served as a competitive advantage in niche markets within the Islamic economy.

Secondly, participants faced significant challenges, particularly in accessing Sharia-compliant financing and navigating regulatory frameworks. The scarcity of suitable financial products and varying interpretations of Sharia principles across regions necessitated innovative approaches and strategic partnerships with Islamic financial institutions. Regulatory complexities further underscored the need for legal expertise and proactive compliance strategies to ensure sustainable growth and operational continuity.

Thirdly, the study highlighted the pivotal role of educational preparation in shaping graduates' entrepreneurial journeys. Islamic business management programs equipped participants with essential skills in ethical decision-making, business planning, and market navigation specific to Sharia-compliant businesses. However, ongoing adaptation of educational curricula is crucial to address evolving market trends and regulatory landscapes within the global Islamic economy.

Moving forward, the findings suggest several implications for stakeholders invested in fostering ethical entrepreneurship within the Islamic economy. Policymakers can enhance support mechanisms for Sharia-compliant financing and streamline regulatory processes to facilitate entrepreneurial growth. Educational institutions can further innovate their programs to integrate emerging trends and practical experiences that prepare graduates for diverse entrepreneurial challenges. Industry stakeholders can contribute by providing mentorship, networking opportunities, and strategic guidance tailored to the unique needs of Islamic entrepreneurs.

In conclusion, this study contributes valuable insights into the complexities and opportunities of entrepreneurship among Islamic business management graduates. By understanding and addressing these dynamics, stakeholders can collectively foster an environment conducive to sustainable and ethical entrepreneurship that aligns with Islamic principles while driving economic development and social impact within Muslim communities globally.

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