

HOLISTIC BLENDED VALUES: ANOTHER SOCIAL ENTREPRENEURSHIP PARADIGM

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ABSTRACT

This study seeks to comprehend in-depth how social entrepreneurship (SE) practices from a business standpoint in Islamic boarding schools, as well as what values emerge in SE practices. The qualitative research design is descriptive exploratory, with a holistic single-case study conducted at the Sidogiri Islamic boarding school in Pasuruan, Indonesia. In-depth interviews, field observations, focused discussions, and a review of supporting documents were employed to collect data. In-depth interviews, field observations, focused discussions, and a review of supporting documents were used to collect data. Purposive sampling was used to select key informants, and the snowball sampling technique was used to select other informants based on key informant recommendations. After maintaining quality standards through data triangulation, observers and sources, and member checks, data analysis employs an interactive model. According to the findings, SE practices are implemented through a combination of corporate social responsibility programs, bottom-of-the-pyramid orientation, other SE activities, and spirituality. The distinction of SE development in the Islamic boarding school-based business perspective in Indonesia is this balance. The balance of the SE program, as reflected in the holistic blended value, is critical to the business's existence and sustainability. The last section goes over the implications and future research.

Keywords: *Holistic Blended Values; Social Entrepreneurship; Sustainability; Islamic Boarding School.*

ABSTRAK

Tujuan penelitian ini adalah untuk memahami secara mendalam bagaimana praktik social entrepreneurship (SE) perspektif bisnis berbasis pondok pesantren dan nilai-nilai apa saja yang ditimbulkan dalam praktik SE tersebut. Desain penelitian kualitatif ini adalah descriptive exploratory menggunakan *holistic single-case* yang dilakukan di pondok pesantren Sidogiri, Pasuruan, Indonesia. Pengumpulan data dilakukan melalui wawancara mendalam, observasi lapangan, diskusi terfokus dan peninjauan dokumen pendukung. Key informan dipilih secara *purposive sampling* dan para informan lainnya dipilih dengan teknik *snowball sampling* berdasarkan rekomendasi key informan. Analisis data menggunakan *interaktif model* setelah menjaga standar kualitas melalui triangulasi data, pengamat dan sumber serta *member check*. Hasil penelitian menunjukkan bahwa praktik SE dilakukan melalui keseimbangan program tanggung jawab sosial perusahaan, orientasi bottom of pyramid, kegiatan SE lainnya dan spiritual. Keseimbangan tersebut menjadi distingsi pengembangan SE dalam perspektif bisnis berbasis pondok pesantren di Indonesia. Keseimbangan program SE tersebut yang tercermin dalam *holistic blended value* menjadi kunci eksistensi dan keberlanjutan bisnis. Pada bagian akhir juga dibahas implikasi dan penelitian di masa yang akan datang.

Kata Kunci: *Holistic Blanded Values; Social Entrepreneurship; Keberlanjutan; Pondok Pesantren.*



INTRODUCTION

The study of entrepreneurship has demonstrated importance in terms of greater development, breadth, depth, and scope (Zahra & Wright, 2016). In many ways, the goal of entrepreneurship is to create wealth and jobs (Welter, Baker, Audretsch, & Gartner, 2017). Furthermore, entrepreneurship is recognized as a key to economic recovery, technological growth, and improving a country's social and economic conditions (Almodóvar-González, Fernández-Portillo, & Díaz-Casero, 2020; Jafari-Sadeghi, Garcia-Perez, Candelo, & Couturier, 2021). Even entrepreneurship is thought to be capable of alleviating poverty and improving psychological well-being (Ryff, 2019; Shepherd, Parida, & Wincent, 2021). The work of the entrepreneurship study has been universally accepted by developed, developing, and less developed countries as an indicator of the potential that drives growth. Indeed, the acceptance of entrepreneurship has spread beyond the boundaries of scientific disciplines that complement and strengthen one another.

The perception of entrepreneurship as "wealth creation" and capitalism has sparked a new line of inquiry into the role of social value added from entrepreneurship (Zahra & Wright, 2016). Poverty and human welfare issues also motivate various businesses to pay attention to social issues (Doherty, Haugh, & Lyon, 2014). Even entrepreneurs who identify as social agents use entrepreneurship to address social and environmental issues (Partzsch & Ziegler, 2011). Concerns have also been expressed about the dysfunction of entrepreneurship in

society. The problem is that entrepreneurs have created problems that harm society while evading their responsibilities (Zahra & Wright, 2016). As a result, a consensus emerged to consider and redefine the social added value of societally beneficial entrepreneurial activities. According to another viewpoint, the economic value of entrepreneurship cannot be separated from the social benefits of social entrepreneurship (Schramm, 2010). It is acknowledged that the economic aspects of philanthropy and entrepreneurship generate a continuous cycle of social and economic institutional development.

Social entrepreneurship (SE) has now emerged as a critical research area (Kannampuzha & Hockerts, 2019). Several publications have provided sufficient evidence that researchers have attempted to comprehend SE phenomena from various angles (Bacq & Alt, 2018; Hota, Subramanian, & Narayanamurthy, 2020). His argument is based on the fact that SE is recognized as a catalyst for social change, even though it does not exclude direct monetary benefits (Alvord, Brown, & Letts, 2004; Barberá-Tomás, Castelló, de Bakker, & Zietsma, 2019). Several research findings indicate that SE is a new type of activity that generates producer surplus by integrating social construction and entrepreneurship (Newbert & Hill, 2014), promotes inclusive growth (Ansari, Munir, & Gregg, 2012), and brings about institutional change (Nicholls, 2006). Even SE studies, like entrepreneurship studies, have seen significant debate over definitions, theories, and methodologies (Saebi, Foss, & Linder, 2019).

Given the heterogeneity of SE perspectives from various perspectives, SE studies from other perspectives are extremely difficult to comprehend.

The fundamental element of SE is a balance between the goals of obtaining economic benefits and improving the community's quality of life. SE is defined as the result of a combination of "financial wealth" and "social wealth" by Zahra and Wright (2016). This means that if there is no financial incentive, a person will abandon entrepreneurial activities. Similarly, if entrepreneurs do not pay attention to social issues, they will fail to contribute to the common good. As a result, entrepreneurs with the opportunity, ability, and power can choose the type of value they want to create in accordance with the direction of their business. It's just that what kind of values an entrepreneur wants to achieve still raises questions and necessitates further investigation. Previous research indicates that entrepreneurs are aware of the importance of incorporating a financial, social, and environmental philosophy into their business (Nicholls, 2009). However, several other research findings indicate entrepreneurial dysfunction, which causes a variety of issues such as corruption and power abuse (Davis & Cobb, 2010; Tonoyan, Strohmeyer, Habib, & Perlitz, 2010; Zahra & Wright, 2016).

This study responds to calls for more SE research and the expression of alternative perspectives on SE values. First, Zahra and Wright (2016) idea about integrating corporate social responsibility, poverty alleviation, and social activities in SE need to be tested in

empirical studies conducted in various locations. Second, several SE studies on non-profit organizations (Barberá-Tomás et al., 2019), literature studies (Gupta, Chauhan, Paul, & Jaiswal, 2020; Hota et al., 2020; Newbert & Hill, 2014), university students (Bacq & Alt, 2018; Rossano et al., 2022), and social enterprises (Kannampuzha & Hockerts, 2019) were conducted. Researchers have been studying SE in the formal corporate sphere with real contributions for more than five decades (Saebi et al., 2019). However, they have ignored informal scale entrepreneurship, despite the fact that it is recognized as adding significant economic and social value.

These two reasons are acknowledged as gaps in this research that are claimed as alternative perspectives. The application of SE values, such as those proposed by Zahra and Wright (2016), to the entrepreneurship practices of Islamic boarding schools as informal educational institutions in Indonesia will be explored. A series of questions will be answered, including how SE practices differ from Islamic boarding school practices and what values are generated by SE practices. For several reasons, this study is conducted at the Sidogiri Islamic boarding school. The first is Indonesia's oldest Islamic boarding school, which integrates religious education and entrepreneurship to ensure that SE values are easily recognized. Second, Islamic boarding school Cooperatives, BMT Maslahah, BMT UGT Nusantara, and various other business affiliations are present. Surprisingly, the Sidogiri Islamic boarding school business conglomerate is run by students and alumni

with no formal education. Furthermore, business conglomerates absorb 90% of alumni of the Sidogiri Islamic boarding school. As a result of the entrepreneurship empowerment and strengthening program, Sidogiri Islamic boarding school has evolved into an entrepreneurial Islamic boarding school in Indonesia.

LITERATURE REVIEW

Social Entrepreneurship

Up to this point, no concise definition of social entrepreneurship (SE) has emerged. This recognition is due to the fact that the concept of SE is fundamentally contested, and it is difficult to find a universal definition of SE (Choi & Majumdar, 2014). The problem of SE dimensions is also poorly defined and unpopular, making it difficult to capture the heterogeneity of the unit of analysis, which has implications for the results (Foss & Saebi, 2017; Saebi et al., 2019). Along with ambiguous definitions and dimensions, there is also ambiguity in terminology, making it difficult to distinguish SE from other phenomena such as charity, philanthropy, corporate social responsibility, and social innovation (Acs, Boardman, & McNeely, 2013; Nicolopoulou, 2014; W. Phillips, Lee, Ghobadian, O'Regan, & James, 2015). However, there are general conclusions that can be drawn to break the deadlock on the issue of definitions, dimensions of the SE construct, and term usage. At the very least, it is acknowledged that SE is a dual mission of entrepreneurial activity aimed at creating both social and economic value. This broad definition is consistent with the core

characteristics of various SE activities and has been agreed upon by researchers (Doherty et al., 2014; Pache & Santos, 2013).

SE is defined as the process of generating social value by combining available resources to meet social needs through the provision of goods and services (Mair & Martí, 2006). The social values that have been created are the result of a series of activities ranging from entrepreneurial motivation to economic and financial aspects (Zahra & Wright, 2016). The definition of SE is closely related to the behavioral characteristics of social entrepreneurs, a social enterprise's dual mission, or the process of entrepreneurial activity that generates social value. For example, social entrepreneurs' behavior has the characteristics of being a risk taker, innovative, and capable of seizing opportunities and resources (Austin, Stevenson, & Wei-Skillern, 2006), whereas social entrepreneurs exhibit prosocial characteristics that are loaded with ethics and morals (Nicholls, 2006). Similarly, social enterprises are organizations that are oriented toward social goals, particularly for marginalized groups, by creating social value as well as financial benefits (Nicolopoulou, 2014). As a result, the SE process employs novel resource combinations to pursue opportunities that result in the formation of organizations that generate social benefits (Mair & Martí, 2006; Mair & Noboa, 2003). Non-profit, business, and government organizations are among those that carry out SE activities in social value creation (Austin et al., 2006). Thus, SE is an entrepreneurial activity that uses innovative resources to create economic value in the form

of financial benefits and social value in various social programs.

Social Entrepreneurship: Roles and Values

SE is recognized as a new activity that has received positive feedback from many groups, both in terms of social construction integration, inclusive growth, and bringing about institutional change (Ansari et al., 2012; Newbert & Hill, 2014; Nicholls, 2006). As a result, various stakeholders are involved in the entrepreneurial ecosystem. (Autio, Kenney, Mustar, Siegel, & Wright, 2014). The diversity of these stakeholders includes institutions and businesses, both new and established, all of which contribute to the evolution of the entrepreneurial ecosystem. They see a role in which they can make a positive contribution by sharing financial benefits and participating in social activities that benefit the community through SE. In fact, most entrepreneurship, in addition to focusing on productivity and economic benefits, also serves the needs of people who do not have jobs and provides other social added value (Shane, 2009). Although SE activities have previously focused on formal institutions, the informal sector offers significant opportunities due to its significant contribution.

According to Zahra and Wright (2016), businesses must strike a balance between generating financial, social, and environmental wealth creation. These values are critical to developing a sustainable quality of life, and start-up businesses that are concerned with sustainability frequently strike a balance between these three dimensions. In SE, these values are balanced through corporate social

responsibility (CSR) programs, poverty alleviation, and other social activities. Entrepreneurs have long been concerned with solving social problems through CSR. CSR refers to a company's efforts and activities to strengthen relationships with stakeholders such as customers, investors, and the community. They encourage businesses to increase CSR activities (Carroll, 2015; Roshayani Arshad, Suaini Othman, & Rohana Othman, 2012), because even minor neglect of CSR results in losses, both in terms of social reputation and economic benefits (Branco & Rodrigues, 2008). According to experts, CSR is a high-profile strategic concept for businesses (Luo & Bhattacharya, 2006) and is a voluntary concept of integrating social roles, the environment, and interactions with company stakeholders (European Commission, 2001; Falck & Heblich, 2007).

CSR can encourage entrepreneurial activities by providing benefits in novel ways. As a result, entrepreneurs are more willing to take risks and be proactive in implementing CSR programs in order to gain a competitive advantage. Apart from focusing on profit, CSR activities have an impact on reducing people at the bottom of the pyramid (BOP). The term BOP is typically applied to economically disadvantaged groups with low incomes. As part of SE's role in poverty alleviation, many companies have developed strategies to serve this sector (George, McGahan, & Prabhu, 2012). Companies must still focus on improving financial performance in this context, as they do with CSR programs, which serve poverty-related needs. As a result, businesses must

engage in more productive entrepreneurial innovations (Hall, Matos, Sheehan, & Silvestre, 2012). As a result, when a company recognizes the importance of entrepreneurship, its potential social role will be significant, even if financial profit orientation remains the goal (McMullen & Warnick, 2016). In another sense, businesses should really strike a balance between a sustainable orientation, particularly regarding financial gain, and using it for broader social interests.

METHOD

Design of research

This qualitative research design is descriptive exploratory, with the intended questions used to describe research findings (Brink & Wood, 1998). This study employs a holistic single-case (Yin, 2014) approach to describe phenomena/cases on narrow but deep sites in order to obtain specific concepts. Because of its uniqueness, this study was conducted in 2022 at the Sidogiri Islamic boarding school in Pasuruan, Indonesia. First and foremost, one of the oldest Islamic boarding schools, whose administrators and alumni are deeply concerned with economic empowerment through Islamic Boarding School Cooperatives, BMT Maslahah, BMT UGT Nusantara, and conglomerate business units. Second, all businesses are managed by Sidogiri Islamic boarding school students and alumni with no higher education background.

Data collection

In-depth interviews, field observations, focused discussions, and a review of supporting documents were used to collect data (Yin,

2014). The interview method was used in two stages to select informants. First, identify key informants using purposive sampling with specific criteria, such as being able to provide information about the research process and being involved in business management, in this case the administrators of the Sidogiri Islamic boarding school. Second, use the snowball sampling technique to identify secondary informants based on the recommendations of the key informants. Secondary informants included the Chairperson of the Sidogiri Islamic Boarding School Cooperative, the Chairperson of BMT Maslahah, the Chairperson of BMT UGT Nusantara, the Sidogiri Islamic Boarding School Treasurer, the Chairperson of IASS, Santri, Employees, and the Community. Data was gathered over the course of one to three hours through in-depth cross-functional and face-to-face interviews.

Analysis

Data analysis is used to discover patterns and models of relationships between data collected in the field in the form of detailed descriptions. In this study, the data analysis technique used an interactive model because the flow of activities and data collection is an interactive cyclical process that includes data collection, data reduction, data presentation, and drawing conclusions (Miles, Huberman, & Saldaña, 2014). This research utilized triangulation to maintain research quality standards, examination, validity, data comparison, and data verification. Triangulation included data triangulation, observer and source triangulation, and member checks (Patton, 2002).

RESULTS AND DISCUSSION

This study looks at social entrepreneurship from the perspective of the Sidogiri Islamic boarding school, which is concerned with entrepreneurship development. As research objectives, two major topics are discussed in this section. To begin, consider Zahra and Wright's (2016) suggestions for integrating corporate social responsibility (CSR), poverty alleviation, and social activities in SE. The second set of values emerges as a result of SE implementation.

Corporate Social Responsibility (CSR)

According to business managers at the Sidogiri Islamic boarding school, CSR has a broad definition. As stated by the informants, corporations are groups of people who have a *ngawulo* (duty to serve) as a form of social entrepreneurship (SE). The potential to serve is critical to the success of faith-based CSR practices. Faith, according to them, must be manifested in social structures rather than just individual piety in worship rituals. This worldview is consistent with the modern viewpoint, which justifies corporations as societal representatives with roles and responsibilities as servants in various situations (Siwar & Hossain, 2009). Exploration in the field also reveals that the CSR program is the realization of the principle that business existence should not be detrimental to the community, but rather should benefit it in a variety of ways. All businesses in the Sidogiri Islamic boarding school environment have a responsibility to stakeholders based on Islamic sharia ethics and morals. As a result, from an Islamic economic standpoint, it is referred to as

social justice, implying that the relationship between business and society is a natural unity (Mohammad & Quoquab, 2016).

Furthermore, CSR practices emphasize activities that benefit stakeholders. Stakeholders, according to informants, are those who benefit not only humans but also the environment and nature. The statements of these informants are inherent in the argument that stakeholders are individuals and others (Azid, Asutay, & Burki, 2007), despite the fact that other perspectives explain that stakeholders are only individuals (Buchholz, 2004; R. A. Phillips & Reichart, 2000). The findings also demonstrate that CSR is done voluntarily. According to the informants, the Sidogiri Islamic boarding school business conglomeration has a positive impact on the lives of the people who live nearby. The term *barokah* refers to an increase in the goodness and benefits of a business that is managed both financially and socially. This CSR exists as a result of the voluntary driven theory (Kotler & Lee, 2011), which states that companies carry out their social responsibility as voluntary commitments rather than statutory mandates.

The distribution of social funds demonstrates the deep awareness of business managers at the Sidogiri Islamic boarding school about the importance of the CSR program. Previous research revealed that CSR funds were distributed to four institutions: the Sidogiri Islamic Boarding School, Teaching and Learning Tasks and Dairy Affairs (TMTB & D) at the Sidogiri Islamic Boarding School, the Sidogiri Santri Alumni Association (IASS), and Internal through the Yasudu foundation

(Muhammad, 2020). The use of CSR funds is divided into two categories: internal and external. Internal orientation, for example, in Islamic boarding schools, student medical centers, student facilities, education, and training. Meanwhile, external orientations such as preaching, assigning teachers, and teaching teachers, sending preachers to various regions, and house renovation activities are underway.

Orientation of the Bottom of the Pyramid (BOP)

In the Sidogiri Islamic boarding school environment, business is not only expected to be professional, but it also leads to social activities. Improving financial performance is how business professionalism is carried out. On the basis of awareness and Islamic sharia principles, a portion of the profit from business management is allocated for social purposes. As stated by the informants, some of the assets owned had rights that had to be granted to others. The application of this principle is oriented toward assisting people at the bottom of the pyramid (BOP), i.e., economically poor people with low incomes. The exploration results show that the BOP orientation program empowers through entrepreneurship training and sales tool assistance rather than by giving cash. After achieving independence, the community is invited to collaborate with related businesses. The informants referred to this partnership as *menggandeng* and *menggendong*. *Menggandeng* entails inviting the lower-level community to join forces by becoming a supplier of goods under the agreed-upon terms. *Menggendong* implies that the existence of a business must be capable of assisting and

elevating the economic status of low-income individuals.

The Sidogiri Santri-Alumni Association (IASS) in collaboration with the Amil Zakat Institution (LAZ) at the Sidogiri Islamic boarding school runs the BOP orientation program. The two institutions are concerned with carrying out the ideals of the founders of the Sidogiri Islamic boarding school in areas of public concern. This program results in the availability of entrepreneurially minded human resources who collaborate with businesses at the Sidogiri Islamic boarding school. The BOP program's implementation is consistent with the argument that business success is measured not only by economic success, but also by social roles such as providing employment opportunities and creating business opportunities (Yaacob & Azmi, 2012). A growing number of people in BOP areas are being uplifted and empowered by the philosophy of *menggandeng* and *menggendong*. This philosophy is the practice of empowering and fostering community independence through voluntary giving, service, and association (Muhammad, 2020). This program is top-down in nature, with kyai (Muslim leaders) educating santri (students) and alumni to serve in the realms of strengthening the economy and empowering communities through action. This style of leadership is a transformational leadership model that inspires economic and business growth (Gemeda & Lee, 2020).

Social Entrepreneurship

Another intriguing discovery in business social entrepreneurship (SE) at the Sidogiri Islamic boarding school is social programs for

the public good. According to the informants, the social funds collected from business conglomerates at the Sidogiri Islamic boarding school were for the public good. They cited the underprivileged house renovation program, scholarships, orphan compensation, mosque construction, and land acquisition for Islamic boarding schools as examples. IASS, LAZ Sidogiri, the Sidogiri Waqf Institution (L-Kaf), the Yasudu foundation, and the government worked together to repair residents' houses in the Sidogiri Community Development (SCD) organization that were unfit for habitation. The goal of scholarship assistance for underprivileged students is to reduce dropout rates. SE's practice goals include reducing poverty, unemployment, and crime, as well as promoting a healthy and prosperous society. As stated by the informants, all of these SE programs were created to maintain asset trust so that they could make a positive contribution while also receiving blessings.

SE is implemented out of a deep concern for people who are struggling with economic, employment, and debt to moneylenders. Seeing the alarming social landscape, they continue to build sustainable businesses and partner with the community, as if they want to change the social color. According to the findings, SE values emerge as a result of social visualization, which encourages positive emotional energy to move in real work. Previous research dubbed it "emotion-symbolic work" (Barberá-Tomás et al., 2019). Three factors influence emotional transformation in this process: the target actor (community), collective identity (social phenomenon), and social entrepreneur

(business manager of Sidogiri Islamic boarding school). These three factors influence emotions that result in positive work through multi-modal interactions.

Spiritual Entrepreneurship

Intense business competition and the desire to maximize profits allow for the exclusion of values that are detrimental to business. As a result, the importance of spirituality becomes critical in practice. According to the findings of the research, business success at the Sidogiri Islamic boarding school is due to the implementation of spiritual values. Spiritual (spiritual) abilities that become corporate culture are inextricably linked to business success. When business executives enrolled at the Sidogiri Islamic boarding school, they developed the habit of intersecting with the spiritual (spiritual) environment. The practice of processing *dzaug* (feelings) through Sufistic rituals rich in *ruhaniyah* (spiritual) and *amrun khotiy* (transcendental) issues in the context of *tazkiyatun nafs* (heart cleansing), with the goal of improving *ahwal* (heart behavior). *Ahwal* embodies positive traits that are extremely beneficial in business. The habit of interacting with the spiritual environment is applied to the soul and heart behavior that characterizes the business model and risk management. It takes the form of Sufistic rituals such as *dhikr* (remembrance of Allah), *wirid* (reading good scriptures), *istighotsah* (asking Allah for help), congregational prayers, reading the Qur'an, and religious studies known as *riyadhotun nafs* (heart processing).

All spiritual behaviors lead to a successful SE program and the development of a socially conscious entrepreneur.. CSR programs, BOP, and other SE orientations are manifestations of spiritually based creativity. Previous research has confirmed that spiritual values improve creativity and business performance (Zsolnai & Illes, 2017). The informants also stated that the collected business and assets were only used for good, both individually and socially. As a result, an excessive desire for wealth only leads to disappointment. When the value of spirituality has become one with the principle of life, namely achieving worship, this viewpoint is not exaggerated. Even businesses in the postmodern era and the construction of modern civilization face disappointment as a result of an excessive love for material things if they are not founded on spiritual values (Lee, 2003).

Holistic Blended Values

The main goal of business management at the Sidogiri Islamic boarding school has been met. First, good management is responsible for positive financial performance. Second, the implementation of a good SE program demonstrates the positive impact of good financial performance. Because of a positive and sustainable circular effect, business engines are powered by CSR programs, BOP orientation, and other SE programs. Third, the implementation of spiritual values that become the work culture is the foundation of SE's social programs. This means that the Sidogiri Islamic boarding school's business conglomerate has maintained a balance in the creation of financial, social, and environmental wealth in

general, as well as spiritual wealth. The balance of these values is the key to long-term quality of life, and it must be considered by both existing businesses and future expansions. If Zahra and Wright (2016) emphasized the balance of three factors, namely financial, social, and environmental wealth, the findings of this research investigation add spiritual balance to the blending. The distinction of SE implementation in the Islamic boarding school-based business perspective is the balance of the four factors of financial, social, and environmental wealth in a general and spiritual sense. The following diagram summarizes the integration of these holistic blended values:

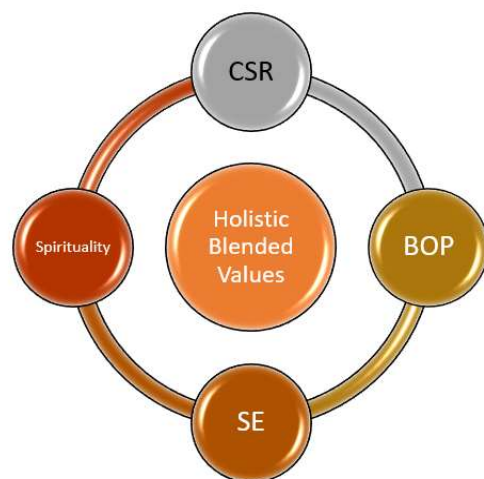


Figure 1. Holistic Blended Values

In figure 1, the Holistic Blended Values are the integration of CSR, BOP, SE, and Spirituality into a single inseparable unit. In the current implementation of social entrepreneurship, these Holistic Blended Values are promoted as another paradigm. This argument is based on business practices at the Sidogiri Islamic Boarding School, which rely on both hard work and spirituality. In business,

hard work leads to financial gains, whereas spiritual values are more concerned with ethics. In CSR, BOP, and SE programs, financial benefits provide social benefits. Meanwhile, spirituality underpins the belief-based process of self-harmonization with the social environment. The integration of CSR, BOP, SE, and Spirituality in a strong balance ensures the business's existence and sustainability.

CONCLUSION

Entrepreneurial value substance, in addition to economic goals, cannot be separated from spiritual benefits because it produces a sustainable cycle. The findings of this study support the conclusions stated above. Sidogiri Islamic boarding schools' business conglomerates have maintained a balance in the creation of "financial wealth," "social wealth," and "spiritual wealth." In addition to generating financial wealth, the social entrepreneurship (SE) program focuses on CSR programs, BOP orientation, and other SE activities. All programs are well-executed by management and have become a work culture based on strong spiritual values. A distinguishing feature of SE development in the Islamic boarding school-based business perspective in Indonesia is the balance of CSR programs, BOP orientation, other SE activities, and spirituality. The SE program's balance is reflected in the holistic blended value, which is the key to future business sustainability. The use of holistic blended values has a positive impact on companies that want to start social entrepreneurship programs because they will

receive positive feedback on a regular basis. Of course, it is done in a shared and structured manner from top management to the bottom line while maintaining management solidity and harmony. It is acknowledged that the findings of this study only focus on one site that is vulnerable to deficiencies. To supplement it, future research should take a multi-cases approach, examining the phenomenon of many sites in greater depth, both from the perspective of Islamic boarding schools and corporate.

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