

**THE ROLE OF SOCIAL, SPIRITUAL, AND FINANCIAL CAPITAL ON
ENTREPRENEURIAL INTEREST IN ISLAMIC ECONOMICS STUDENTS: A
QUALITATIVE APPROACH**

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ABSTRACT

This study aims to explore the roles of social, spiritual, and financial capital in shaping the entrepreneurial interest of Islamic Economics students. Using a descriptive qualitative approach and a case study method, the study involved 15 students from three Islamic higher education institutions in Indonesia, selected through purposive sampling. Data were collected through in-depth interviews and participatory observation, and analyzed using thematic techniques. The findings reveal that social capital-including networks, trust, and social norms-plays a significant role in enhancing students' entrepreneurial confidence. Spiritual capital strengthens internal motivation and Islamic value orientation in business practices, while financial capital supports readiness by improving financial literacy and access to sharia-compliant financing. The integration of these three forms of capital creates a holistic and sustainable entrepreneurial ecosystem among students. The findings recommend strengthening value-based entrepreneurship programs, skills development, and access to Islamic financial resources within Islamic higher education institutions.

Keywords: Social Capital, Spiritual Capital, Financial Capital, Entrepreneurial Interest, Islamic Economics Students

A. INTRODUCTION

Entrepreneurship has become one of the important pillars in supporting a country's economic growth and development. In the context of Indonesia, where the majority of the population is Muslim, the development of entrepreneurship based on sharia values is very relevant and strategic. Sharia entrepreneurship not only emphasizes the achievement of financial gain, but also prioritizes the principles of ethics, justice, social responsibility, and blessings in running a business. Students as the young generation and agents of change have great potential to become business actors who are not only economically independent but also committed to Islamic values in carrying out entrepreneurial activities (Echdar, 2014).

In the context of Islamic higher education, especially in the Sharia Economics study program, instilling Islamic entrepreneurial values is an integral part of the curriculum and learning process. However, to encourage students to have a high interest in entrepreneurship, it is necessary to understand the various factors that influence this tendency. One approach that can be used is through analyzing the capital owned by students, both socially, spiritually, and financially. This capital is not only in the form of material assets, but also includes non-material resources that play a role in shaping individual attitudes, perceptions and motivations towards entrepreneurship.

Social capital, in this context, refers to the network of relationships, trust and social norms that individuals have and can utilize to support entrepreneurial activities. The existence of social networks such as family, friends, communities, and student organizations has the potential to provide information, moral support, and access to business opportunities. Social capital allows

individuals to learn from the experiences of others, get guidance, and expand access to resources needed in starting a business. For students, involvement in various social activities and organizations can be a means to build strong social capital (Batlajery, 2016).

Spiritual capital is an important dimension of Islamic entrepreneurship that distinguishes it from conventional entrepreneurship concepts. This capital reflects the depth of a person's religious values, faith, and spirituality that influence their perspective and behavior in business. Students who have a high level of spirituality tend to make religious values the basis for making business decisions, stay away from unethical business practices, and prioritize blessings in business. Strong spirituality is also able to form an unyielding spirit, optimism, and long-term orientation in entrepreneurship because it believes that every business is a form of worship and Amanah (Noviantoro Dkk, 2017).

Meanwhile, financial capital is an aspect that is often a major barrier in starting a business, especially for students who do not yet have a steady income. However, an understanding of financial management, capital planning, and the ability to access funding sources such as sharia loans, halal crowdfunding, or campus business incubator assistance can improve students' readiness to start a business. Financial capital does not always mean ownership of personal funds, but also includes the ability to manage and access funds effectively and according to sharia principles (Assidi, 2016). Entrepreneurial interest itself is defined as the psychological tendency of individuals to engage in entrepreneurial activities. This interest is influenced by various internal and external factors, including experience, knowledge, values, and social environment. In the context of Sharia Economics students, entrepreneurial interest is not only seen as an alternative career, but also as a form of contribution to the economic development of the people. Therefore, it is important to know how social, spiritual, and financial capital can encourage or hinder the emergence of this interest (Irwansyah & Sirait, 2021).

Previous research shows that there is a positive relationship between social capital and entrepreneurial interest, as expressed by Putnam (2000) and Lin (2001) who stated that social networks can strengthen individual confidence in facing business risks. In the realm of Islamic economics, spirituality is also seen as a very important aspect in shaping the economic behavior of the people, as stated by (Chapra, 2000) and Beekun (2012) that the integration of spiritual values in the economy can create a more ethical and equitable economic system. In addition, adequate financial capital and knowledge of Islamic financial management are key in shaping entrepreneurial readiness, especially in accessing halal sources of funds and avoiding usury practices.

However, there are not many studies that comprehensively examine the three types of capital simultaneously in the context of Islamic Economics students in Indonesia. Therefore, this study aims to fill this gap by analyzing the influence of social, spiritual, and financial capital on the entrepreneurial interest of Islamic Economics students. By understanding the factors driving entrepreneurial interest, Islamic educational institutions are expected to design learning, training, and mentoring programs that are more appropriate in forming young entrepreneurs who are competent, have integrity, and are based on Islamic values.

This research is also expected to make theoretical contributions to the development of Islamic entrepreneurship literature, as well as practical contributions for policy makers, lecturers, and study program managers in designing entrepreneurship coaching strategies among students. With a data-driven empirical approach, the findings of this research can serve as a foundation for the formulation of campus-based economic development policies based on Islamic values and local wisdom. This is in line with national efforts to encourage the birth of young

entrepreneurs as part of strengthening the people's economy and reducing intellectual unemployment.

B. METHOD

This research uses a descriptive qualitative approach with a case study method, with the aim of exploring in depth the experiences and views of Sharia Economics students regarding the influence of social, spiritual, and financial capital on their interest in entrepreneurship. The qualitative approach was chosen because it allows researchers to capture complex social realities and understand phenomena from the subject's point of view holistically. Informants in this study were selected purposively with certain criteria, namely active students of the Sharia Economics Study Program who have an interest in the business world, have attended entrepreneurship training, or have experience in running business activities directly. The number of informants was 15 people, who came from three Islamic universities in Indonesia, taking into account the diversity of social backgrounds, organizational activities, and the level of involvement in campus entrepreneurship.

Data collection was conducted using two main techniques: in-depth interviews and participatory observation. Interviews were semi-structured to allow informants the freedom to express their experiences and perceptions. The questions asked focused on the experience of building social networks, spiritual meaning in business activities, and their perceptions of Islamic financial literacy and access. Participatory observation was conducted by participating in campus entrepreneurship organization activities, training, and student product exhibitions. To maintain data validity, researchers applied source and method triangulation techniques. Validation was done by comparing information obtained from interviews with observation results and supporting documents such as business portfolios, records of organizational activities, and social media publications. The verification process was carried out through member checking by asking informants to review the results of their interview interpretations.

Data analysis used thematic analysis techniques by identifying the main patterns (themes) that emerged from informants' narratives. The analysis steps included: data transcription, repeated reading to understand the context, coding the data based on the initial themes (social, spiritual and financial capital), grouping relevant quotes and drawing thematic conclusions that support the main findings. The analysis process was conducted iteratively until data saturation was obtained. With this method, this research is expected to produce a deep understanding of how Sharia Economics students interpret and build entrepreneurial interest through the integration of social, spiritual, and financial values, as well as how the context of Islamic higher education supports the formation of a value-based entrepreneurial ecosystem.

C. RESULTS AND DISCUSSION

The results of this study indicate that the three independent variables, namely social, spiritual, and financial capital, have a significant influence on the entrepreneurial interest of Islamic Economics students. This finding is consistent with the literature review which emphasizes the importance of social factors, spiritual values, and financial capabilities in shaping students' intention and readiness to start a business independently.

From the aspect of social capital, data obtained through questionnaires and interviews show that students who have extensive networks in campus organizations, entrepreneurial communities, and positive social relations tend to be more confident in starting a business. These networks provide information, motivation, and even funding opportunities that are not available through formal channels. This corroborates the theory (Putnam, 2007) and the findings of Davidsson & Honig (2003) that the existence of bonding and bridging social capital is very

important in the entrepreneurial initiation process. In the aspect of spiritual capital, students who have a high level of religiosity and are active in religious activities show a strong orientation towards blessings, honesty, and social responsibility in business. Spiritual capital is an internal factor that provides resilience in facing challenges and is the main motivator in making business a part of worship. This finding is in line with the views of Beekun and (Nuryanto et al., 2020) that Islamic spiritual values provide a moral foundation and integrity in entrepreneurship.

Meanwhile, financial capital also shows a significant influence, both through the dimensions of financial literacy and access to Islamic financing. Students who understand the concept of Islamic finance and are able to manage budgets are better prepared to face business risks and design realistic business models. The ability to access Islamic financing from BMT, Islamic banks, or halal crowdfunding platforms is also proven to facilitate the birth of student businesses. This supports the opinions of Fatoki (2014) and Sari & Santoso (2020) regarding the strategic role of financial literacy in encouraging entrepreneurial intentions. The integrative analysis also shows that the interaction between the three capitals produces a synergistic effect on entrepreneurial interest. Students who have high spirituality but are not supported by social networks or financial capability tend to have high intentions but are not realized in real action. On the other hand, a balanced combination of the three capitals allows for strong intentions and actual readiness to start a business (Adella & Rio, 2021; Lakoro et al., 2021).

Entrepreneurial interest is one of the important determinants of entrepreneurial behavior. According to Ajzen (1991) through the Theory of Planned Behavior (TPB), intention or interest is the main predictor of actual behavior, which is influenced by three main factors: attitude towards behavior, subjective norms, and perceived behavioral control. In the context of entrepreneurship, a positive attitude towards business activities, social support from the environment, and confidence in one's abilities will increase one's interest in starting a business (Ajzen, 2020).

A number of studies support the relationship between entrepreneurial interest and various psychological, social, and economic factors. Krueger et al. (2000) state that perceptions of the feasibility and attractiveness of entrepreneurship play an important role in shaping intentions. In the context of students, educational experience, involvement in organizations, and exposure to entrepreneurial role models have a major influence on the growth of interest in becoming an entrepreneur.

Research by Wilson, Kickul, and Marlino (2007) shows that entrepreneurship training in higher education can increase self-efficacy and entrepreneurial interest of students, especially among women. In Indonesia, research by Suharti and Sirine (2011) concluded that factors such as family environment, entrepreneurship education, and work experience significantly influenced students' entrepreneurial intention (Lemke et al., 2011). In the Islamic framework, interest in entrepreneurship is not only driven by economic motives, but also by the values of faith, blessing, and social contribution. Entrepreneurship is seen as a way of worship and a real contribution to the community. Therefore, Sharia Economics students who are exposed to strong Islamic teachings tend to have entrepreneurial interests that are not only high but also directed towards halal, ethical, and socially beneficial types of businesses.

Some other factors that influence entrepreneurial interest include: personality traits (such as proactivity, innovativeness, risk tolerance), perceived market opportunities, government policy support, and technological developments. In the digital context, the ease of starting a business through social media and e-commerce platforms also encourages an increase in the

younger generation's interest in entrepreneurship. In the context of higher education, interest in entrepreneurship needs to be nurtured and facilitated through various programs, such as entrepreneurship training, business idea competitions, mentoring, and access to campus business incubators. Strengthening the value-based curriculum and practical learning is needed to bridge the gap between theory and practice. Thus, entrepreneurial interest is the result of a complex interaction between internal (personality, values, knowledge) and external (social environment, support system, access to financing) factors. Increasing the entrepreneurial interest of Sharia Economics students will be largely determined by the extent to which educational institutions can build a supportive, value-based ecosystem and facilitate a holistic entrepreneurial journey.

Overall, the results of this study confirm that a multidimensional approach that integrates social, spiritual and financial capital is an effective strategy in increasing the entrepreneurial interest of Islamic Economics students. Islamic universities are expected to develop curriculum, training, and supporting policies that are not only oriented towards technical skills, but also strengthen the values and supporting ecosystem of Islamic entrepreneurship holistically.

D. CONCLUSION

This study concludes that the entrepreneurial interest of Islamic Economics students is significantly influenced by three main forms of capital, namely social, spiritual, and financial capital. Social capital acts as a strengthener of relationships and networks that provide information, inspiration, and access to various business opportunities. Spiritual capital serves as a guide for values, intentions and integrity in running a business in accordance with Islamic principles. Meanwhile, financial capital is an important tool in realizing entrepreneurial readiness, both through financial literacy and access to Islamic financing. These three types of capital do not stand alone, but interact with each other and form a complete entrepreneurial ecosystem. The integration of the three forms a solid foundation for students in building strong intentions and real readiness to start a business that is oriented towards blessings, sustainability, and social benefits. Therefore, Islamic higher education institutions need to encourage the development of programs that touch all dimensions of this capital simultaneously. This conclusion is expected to be a foothold in formulating sharia values-based entrepreneurship education policies as well as a reference in curriculum development and student coaching to become young entrepreneurs who are competent, have integrity, and are oriented towards the benefit of the people.

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