Indonesian Journal of Multidisciplinary Sciences (IJoMS)
Vol. 5 No. 1 2026, 53-65
E-ISSN: 2963-7635 | P-ISSN: 2986-2426
Publisher: CV. Era Digital Nusantara

Trends, Volatility, And Growth in UM-PTKIN Admissions: Strategic Implications for State Islamic Higher Education Institutions

Widi Cahya Adi[1], Miftahussadi'ah[2], Muhamad Rahman Bayumi[3], Oki Sapitri Menghayati[4]
Universitas Islam Negeri Walisongo Semarang[1,2], Universitas Islam Negeri Raden Fatah Palembang[3,4]
Corresponding email: widicahyadi@walisongo.ac.id

ARTICLE INFO

Article History
Submission : 30-03-2026
Received : 07-04-2026
Revised : 22-04-2026
Accepted : 24-04-2026

Keywords:
UM-PTKIN Admissions
Enrolment Management
Admissions Volatility
Institutional Differentiation
Faith-Based Higher Education

DOI:
10.59066/ijoms.v5i1.2261

ABSTRACT

This study examines trends, growth, and volatility in UM-PTKIN admissions as strategic indicators of institutional adaptability within Indonesia's State Islamic Higher Education system. Using longitudinal administrative data from 2022 to 2025, the study applies a quantitative descriptive–comparative approach to analyze admissions dynamics across different types of State Islamic Higher Education Institutions, namely State Islamic Universities (UIN), State Islamic Institutes (IAIN), and State Islamic Colleges (STAIN). Admissions performance is assessed through a horizontal trend index, compound annual growth rates (CAGR), and year-to-year volatility measures. The findings reveal a persistent national-level contraction in UM-PTKIN participation, indicating structural pressures affecting centralized admissions pathways. However, institutional-level analysis demonstrates pronounced heterogeneity. UIN institutions experience the sharpest decline, characterized by negative growth and high volatility, reflecting heightened exposure to national competition. IAIN institutions display mixed but relatively resilient trajectories, while STAIN institutions exhibit strong positive growth and sustained upward trends, despite overall system-level contraction. Volatility patterns further indicate that admissions instability is closely linked to institutional positioning rather than institutional scale alone. These results suggest that UM-PTKIN admissions dynamics function as strategic signals of enrolment governance capacity rather than as isolated performance outcomes. The study contributes to enrolment management and institutional differentiation literature by extending these frameworks to faith-based public higher education contexts. Policy implications highlight the need for differentiated enrolment governance strategies that recognize institutional heterogeneity to support sustainable admissions planning within Indonesia's Islamic higher education system.

Introduction

State Islamic Higher Education Institutions (*Perguruan Tinggi Keagamaan Islam Negeri* PTKIN) occupy a distinctive position within this competitive landscape. PTKIN institutions carry a dual mandate that combines the preservation of Islamic intellectual traditions with the provision of public higher education aligned with national development goals. The PTKIN system comprises three institutional types Universitas Islam Negeri (UIN), Institut Agama Islam Negeri (IAIN), and Sekolah Tinggi Agama Islam Negeri (STAIN) each characterized by different academic scopes, regional roles, and market exposure. This institutional diversity creates differentiated capacities for responding to enrollment pressures and shifts in student demand (Hakim & Haryadi, 2025; Makbulloh & Yulianti, 2023; Modise & Modise, 2023; Supriatna, 2025) UM-PTKIN serves as a centralized admission pathway and a key indicator of institutional attractiveness within the PTKIN system, with implications for access and equity. However, data from 2022–2025 reveal a paradox: while national participation declines, institutional patterns diverge, as several major UINs face sharp drops, whereas some IAIN and STAIN remain stable or grow, alongside improving enrolment confirmation rates—indicating underlying structural shifts rather than declining performance.

Empirical research on Islamic higher education institutions remains limited in this regard. Prior studies predominantly address governance reform, curriculum development, or institutional transformation within PTKIN, often overlooking longitudinal admissions dynamics (Huda et al., 2025). Systematic analyses that examine trends, volatility, and growth across different types of Islamic higher education institutions are rare, particularly within non-Western contexts. This gap constrains the ability of policymakers and institutional leaders to interpret admissions data as strategic signals rather than as isolated performance indicators (Sumiati et al., 2024). This study conducts a longitudinal analysis of UM-PTKIN admissions from 2022 to 2025, focusing on three key dimensions: national trends, institutional volatility, and growth patterns across UIN, IAIN, and STAIN. It aims to identify overall participation trends, assess variations in admissions stability across institutions, and derive strategic implications for enrolment governance, particularly in terms of institutional adaptability and differentiated strategies.The analysis is guided by three research questions: (1) How have national and institutional-level trends in UM-PTKIN admissions evolved between 2022 and 2025? (2) To what extent do UM-PTKIN admissions exhibit volatility across different types of PTKIN institutions? and (3) What strategic implications do these trends and volatility patterns hold for enrolment governance in State Islamic Higher Education Institutions?

This study contributes to the higher education literature in several ways. The paper provides one of the first longitudinal examinations of admissions volatility within a faith-based public higher education system. The analysis demonstrates that admissions volatility is unevenly distributed across institutional types rather than uniformly experienced. The findings further reconceptualize UM-PTKIN outcomes as indicators of institutional resilience and strategic capacity rather than simple measures of popularity. Through this contribution, the study offers analytical insights for scholars and practical guidance for policymakers and institutional leaders navigating the evolving landscape of Islamic higher education.

Analytical Framework And Related Literature

1. Enrolment Management and Admissions as Strategic Governance

Enrolment management is understood as a strategic approach to managing the entire student lifecycle, extending beyond admissions to include coordinated recruitment and retention. It has evolved into a governance mechanism that integrates academic, financial, and strategic planning, linking institutional missions with external market conditions (Dei et al., 2023; Gowen & Owen, 1991). Conceptually, enrolment management comprises interrelated functions—recruitment, admissions, enrolment conversion, and retention—that operate as sequential and interdependent processes. Outcomes at each stage shape institutional performance, meaning admissions results must be interpreted within broader institutional strategies (Elliott & Healy, 2001).

2. Institutional Differentiation in Higher Education Systems

Institutional differentiation refers to the structured diversity of higher education institutions based on differences in mission, academic scope, governance, and market orientation. These dimensions shape institutional behaviour, strategic capacity, and exposure to competition, resulting in distinct enrolment dynamics between comprehensive, market-oriented institutions and smaller or more specialized ones (Moser et al., 2025; van Vught, 2009). These dynamics intensify in multi-tiered systems, where admissions outcomes reflect not only institutional quality but also positional competition. Highly visible institutions tend to emphasize selectivity and reputation, while regionally embedded ones focus on accessibility, leading to different patterns of stability, volatility, and growth (Albers et al., 2023; Moser et al., 2025; van Vught, 2009). This perspective is especially relevant to Indonesia's PTKIN system, where UIN, IAIN, and STAIN represent distinct institutional forms with varying academic scope and market exposure. Accordingly, differences in UM-PTKIN admissions trajectories reflect not isolated performance, but structurally differentiated roles within the broader higher education system (Moser et al., 2025; van Vught, 2009; Welch & Aziz, 2024).

3. Admissions Volatility and Risk in Higher Education

Admissions volatility is increasingly important in higher education as it reflects structural pressures on demand and enrolment stability, not just temporary fluctuations. It refers to significant changes in applicant numbers, admission offers, or enrolment outcomes over time, driven by factors such as demographic shifts, intensified competition, and policy changes, which together create uneven patterns of instability and make volatility a key lens for understanding institutional risk (Moser et al., 2025; Sumiati et al., 2024; Welch & Aziz, 2024). From a governance perspective, admissions volatility indicates institutional exposure and adaptive capacity rather than failure. While high fluctuation can challenge planning and resource allocation, it may also signal strategic adjustment to changing demand—making volatility a useful lens for assessing how PTKIN institutions respond to competition, risk, and shifting student preferences within UM-PTKIN.

4. Faith-Based Public Higher Education and Market Adaptation

Faith-based public higher education institutions occupy a unique position by combining religious missions with the demands of public governance and competition. As a result, admissions become a strategic arena where identity, inclusivity, and market responsiveness are balanced, making it a key lens for understanding how these institutions adapt to changing higher education environments (Daniels & Gustafson, 2016).

This perspective is particularly relevant to Indonesia's State Islamic Higher Education Institutions (PTKIN), which operate at the intersection of faith-based identity and state-regulated competition (Azra, 2015). Existing scholarship on Islamic higher education in Indonesia has largely focused on governance reform, institutional transformation, and curriculum integration, with less attention to admissions as a site of market adaptation (Bayumi, 2018; Bayumi & Diem, 2023; Euis Amalia, 2020). In this context, the PTKIN system comprising UIN, IAIN, and STAIN provides an important setting for examining how differentiated faith-based public institutions respond to competitive pressures. UM-PTKIN, as a centralized and standardized admissions pathway, offers a particularly useful lens because it simultaneously reflects principles of equity, public accountability, and institutional positioning within a competitive enrolment environment (Gumanti et al., 2023).

5. Analytical Framework of the Study

This study conceptualizes UM-PTKIN admissions as a strategic indicator of institutional adaptability within Indonesia's State Islamic Higher Education system. Drawing on enrolment management, institutional differentiation, and admissions volatility, it views admissions not as isolated figures but as reflections of how institutions respond to structural pressures, competition, and policy over time, capturing both external demand and internal strategic capacity (Hidayah et al., 2025). Within this framework, admissions dynamics are analysed through three interconnected dimensions: trends, volatility, and growth. Trends refer to longitudinal changes in UM-PTKIN participation at both national and institutional levels, thereby capturing patterns of expansion, contraction, or stabilization over time (Rae, 2023). Volatility reflects the degree of fluctuation in admissions outcomes across institutions and years, highlighting exposure to uncertainty and competitive pressure (Sadrina & Lestari, 2020). Growth is interpreted relationally rather than absolutely, referring not only to increases in applicant volume but also to resilience, recovery, or relative stability under broader system-level decline (Surya et al., 2021; World Bank, 2022).

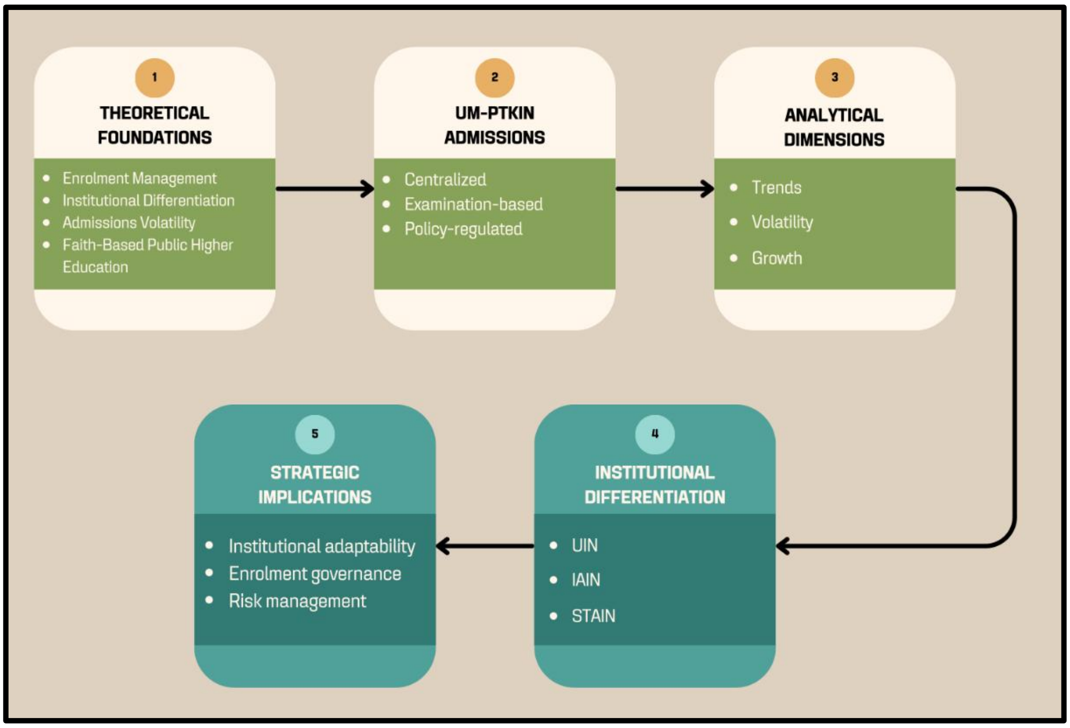


Figure 1. Analytical Framework of UM-PTKIN Admissions Dynamics
(Source: Developed by the authors)

Method

This study uses a quantitative longitudinal descriptive–comparative design based on secondary administrative data to analyze UM-PTKIN admissions over time and across PTKIN types. Focusing on patterns of trend, growth, and volatility rather than causality, it draws on national datasets from 2022–2025 to provide comparable, system-wide insights into admissions dynamics during a period of significant adjustment (Lawrence, 2021; Sugiyono, 2016). The unit of analysis is PTKIN institutions participating in UM-PTKIN, examined at both national and institutional levels. Classified into UIN, IAIN, and STAIN, the study analyzes admissions dynamics—trends, volatility, and growth—to assess institutional adaptability and differentiated trajectories across categories.

This study operationalizes UM-PTKIN admissions dynamics using three distinct and non-overlapping measures: trend, growth, and volatility. Each measure captures a different analytical dimension of institutional admissions performance over time. Let Ai,tdenote the number of UM-PTKIN applicants for institution ii in year t (t=2022,2023,2024,2025) and let A·,t denote the national total number of UM-PTKIN applicants in year t. Trend is measured using horizontal analysis with a base-year index. The initial observation year (2022) is set to an index value of 100, and subsequent years are expressed relative to this base year (Kanuka, 2022):

Indonesian Journal of Multidisciplinary Sciences (IJoMS)
Vol. 5 No. 1 2026, 53-65

$$\boxed{TI_{i,t} = \frac{A_{i,t}}{A_{i,2022}} \times 100}$$

By construction, TIi,2022 =100. Values greater than 100 indicate growth relative to the base year, while values below 100 indicate contraction. This index allows intuitive comparison of longitudinal admissions patterns across institutions of different sizes. Growth is measured using the compound annual growth rate (CAGR), which captures the average annual rate of change over the observation period (Pavlov & Katsamakas, 2020):

$$\boxed{CAGR_i = \left(\frac{A_{i,2025}}{A_{i,2022}}\right)^{\frac{1}{3}} - 1}$$

The exponent 1/31/3 reflects the three annual intervals between 2022 and 2025. Positive values indicate average annual growth, while negative values indicate average annual decline. To contextualize institutional growth under national-level dynamics, national growth is calculated as:

$$\boxed{CAGR_{nat} = \left(\frac{A_{\cdot,2025}}{A_{\cdot,2022}}\right)^{\frac{1}{3}} - 1}$$

Institutional growth relative to the national trend is expressed using the Relative Growth Index:

$$\boxed{RGI_i = CAGR_i - CAGR_{nat}}$$

Positive values of RGI_i indicate institutional resilience or outperformance relative to the national trend. Volatility captures short-term fluctuations in admissions and is measured using year-to-year (YoY) growth rates (Fahmi, 2012; Toto Prihadi, 2013):

$$\boxed{g_{i,t} = \frac{A_{i,t} - A_{i,t-1}}{A_{i,t-1}}, \quad t = 2023, 2024, 2025}$$

The analysis proceeds in four stages: (1) examining national UM-PTKIN applicant data using a horizontal trend index (base year 2022) to establish overall participation patterns; (2) calculating institution-level trend indices across UIN, IAIN, and STAIN to identify differentiated trajectories; (3) assessing growth using CAGR relative to national trends to identify resilience or decline; and (4) measuring admissions volatility through year-to-year changes to evaluate stability across institutions, with a focus on descriptive and comparative structural patterns.

Results and Discussion

National Trends in UM-PTKIN Admissions

At the national level, UM-PTKIN admissions during 2022–2025 were marked by a sustained downward trend, indicating a broader contraction in participation within the centralized admissions pathway of State Islamic Higher Education Institutions. This pattern suggests that UM-PTKIN has been operating under increasing structural pressure, shaped by intensified competition from alternative admission routes and changing student preferences within Indonesia's higher education landscape. Rather than reflecting a temporary fluctuation, the decline points to a shift in the relative attractiveness of centralized admissions mechanisms, with implications for how PTKIN institutions position themselves in a more diversified and competitive enrolment environment.

Institutional Trend Patterns Across PTKIN Types

Institutional-level trend indices reveal substantial heterogeneity in UM-PTKIN admissions trajectories across different types of Islamic higher education institutions. To clarify these differences and reduce the influence of institution-specific outliers, this study aggregates institution-level trend indices into mean values for each PTKIN category. All indices use 2022 as the base year (index = 100), allowing for a standardized comparison of relative changes over time. Table 1 reports the mean trend index of UM-PTKIN admissions by institutional type for the period 2023–2025. The table highlights distinct and divergent trajectories across institutional categories, indicating that system-level contraction in UM-PTKIN admissions masks substantial variation at the institutional-type level.

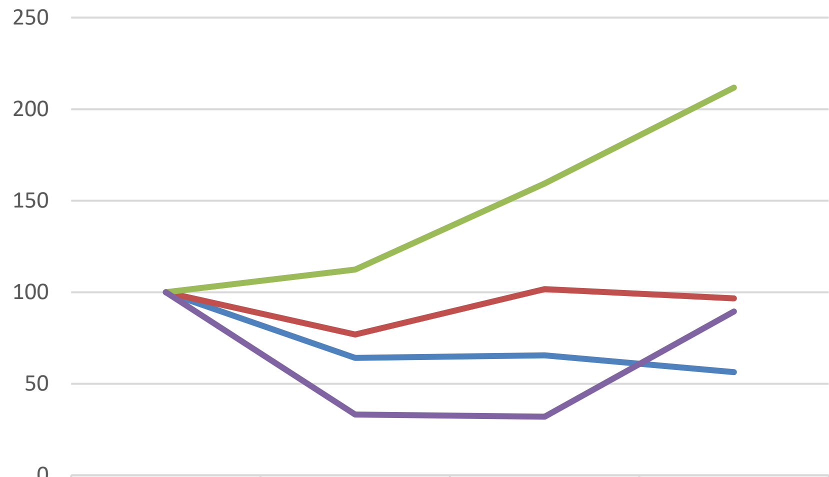
Table 1. Mean Trend Index of UM-PTKIN Admissions by Institutional Type (2022 = 100)

Institutional Type	2022	Mean Trend 2023	Mean Trend 2024	Mean Trend 2025
State Islamic Universities (UIN)	100.00	64.09	65.50	56.35
State Islamic Institutes (IAIN)	100.00	79.60	101.70	96.70
State Islamic Colleges (STAIN)	100.00	112.31	159.32	211.75
Special PTKIN Institution	100.00	33.28	32.02	89.43

(Source: Authors' calculation based on UM-PTKIN administrative data)

Table 1 shows three distinct patterns in UM-PTKIN admissions by institutional type. UIN experienced the strongest and most consistent decline, with mean trend indices remaining far below the 2022 baseline throughout 2023–2025. IAIN showed a more moderate trajectory, declining in 2023, recovering above the baseline in 2024, and slightly moderating in 2025, which indicates relative resilience and stabilization. In contrast, STAIN recorded continuous and substantial growth, with the mean trend index rising steadily and exceeding twice the baseline by 2025. The Special PTKIN Institution displayed sharp fluctuations, but as this category represents only a single institution, the pattern should be interpreted cautiously. Overall, the results indicate that UM-PTKIN admissions trends are highly differentiated across institutional types rather than uniformly following the national contraction.

The Special PTKIN Institution category exhibits pronounced volatility, with a sharp decline in 2023 (33.28) and 2024 (32.02), followed by a substantial rebound in 2025 (89.43). Given that this category represents a single institution, these fluctuations should be interpreted with caution, as they are likely driven by institution-specific factors rather than broader structural dynamics. To enhance interpretive clarity, Figure 2 visualizes the mean trend trajectories of UM-PTKIN admissions by institutional type using 2022 as the base year.



	2022	2023	2024	2025
State Islamic Universities (UIN)	100	64,09	65,5	56,35
State Islamic Institutes (IAIN)	100	76,9	101,7	96,7
State Islamic Colleges (STAIN)	100	112,31	159,32	211,75
Special PTKIN Institution	100	33,28	32,02	89,43

Figure 2. Mean Trend Index of UM-PTKIN Admissions by Institutional Type (2022 = 100) (Source: Authors' calculation based on UM-PTKIN administrative data)

Figure 2 visually confirms the divergent UM-PTKIN admissions trajectories across institutional types during 2022–2025. UIN shows a sustained downward trend, remaining consistently below the 2022 baseline, while IAIN demonstrates a more moderate pattern marked by initial decline, recovery, and subsequent stabilization. In contrast, STAIN exhibits a strong and continuous upward trajectory, indicating substantial growth over the period. The Special PTKIN Institution displays considerable fluctuation, although this pattern should be interpreted cautiously because it reflects only a single institution. Overall, the figure reinforces that UM-PTKIN admissions dynamics differ significantly across PTKIN categories, with patterns of contraction, stabilization, and growth emerging unevenly across institutional types.

Growth and Institutional Resilience

Growth analysis provides a cumulative perspective on how PTKIN institutions responded to changing UM-PTKIN admissions dynamics during 2022–2025. While national participation showed an overall decline, growth patterns varied across institutional types, indicating different levels of resilience and adaptation. To capture these medium-term changes, this study uses aggregate compound annual growth rates (CAGR) to compare applicant trends among UIN, IAIN, STAIN, and the Special PTKIN Institution. This approach helps identify which institutional categories experienced sustained contraction, relative stability, or continued growth under broader system-level pressure.

Table 2. Aggregate CAGR of UM-PTKIN Admissions by Institutional Type (2022–2025)

Institutional Type	Total Applicants 2022	Total Applicants 2025	Aggregate CAGR (% p.a.)	Remarks
State Islamic Universities (UIN)	140,998	63,521	−23.34	Sharp aggregate contraction; high exposure to national competition
State Islamic Institutes (IAIN)	6,134	4,652	−8.81	Moderate contraction; relatively more resilient than UIN
State Islamic Colleges (STAIN)	738	1,313	+21.17	Strong aggregate growth; consolidation of regional demand
Special PTKIN Institution	8,722	8,667	−0.21	Near-stable aggregate performance; single-institution effect

(Source: Authors' calculation based on UM-PTKIN administrative data)

Table 2 shows substantial variation in aggregate growth across PTKIN institutional types during 2022–2025. UIN recorded the sharpest contraction, indicating high exposure to national competition and declining demand, while IAIN experienced a more moderate decline, suggesting relatively greater resilience. In contrast, STAIN demonstrated strong positive growth despite its smaller applicant base, reflecting expanding demand within its institutional segment. The Special PTKIN Institution remained relatively stable overall, although this result should be interpreted cautiously because it represents only one institution. Overall, the findings confirm that national-level contraction was not experienced uniformly, as growth trajectories differed significantly across PTKIN categories.

Admissions Volatility and Year-to-Year Fluctuations

Admissions volatility offers a complementary lens on UM-PTKIN dynamics by capturing short-term fluctuations and the stability of applicant intake across years. Using year-to-year (YoY) growth rates and their standard deviation, this study compares instability across PTKIN types during 2022–2025 to distinguish between sustained volatility and growth-related adjustment patterns.

Table 3. Admissions Volatility Based on Year-to-Year (YoY) Growth by Institutional Type (2022–2025)

Institutional Type	YoY Growth 2023/2022 (%)	YoY Growth 2024/2023 (%)	YoY Growth 2025/2024 (%)	Volatility (SD, %)	Remarks
State Islamic Universities (UIN)	−36.58	−5.31	−24.98	15.81	High volatility driven by sharp early contraction and unstable adjustment
State Islamic Institutes (IAIN)	−22.02	+15.03	−15.45	19.77	Moderate-to-high volatility reflecting heterogeneous year-to-year responses
State Islamic Colleges (STAIN)	−14.63	+52.54	+36.63	35.10	High apparent volatility associated with rapid growth from a small initial base
Special PTKIN Institution	−4.80	−0.05	+4.43	4.62	Low volatility; relatively stable admissions trajectory

Source**:** Authors' calculation based on UM-PTKIN administrative data

UM-PTKIN admissions volatility (2022–2025) varies across PTKIN types, with UIN and IAIN showing moderate–high fluctuation, while STAIN records the highest volatility mainly due to rapid expansion from a smaller base. In contrast, Special PTKIN institutions remain the most stable, indicating that fluctuations are uneven and must be understood alongside broader trend and growth dynamics.

Discussion: Interpreting UM-PTKIN Admissions as Strategic Signals

The findings suggest that UM-PTKIN admissions should be viewed not merely as numerical outcomes but as strategic indicators of institutional adaptability within a changing higher education landscape. Although national participation declined during 2022–2025, the impact varied across institutions, reflecting differences in their capacity to respond to system-level pressures. UINs, with broader scope and higher visibility, show greater exposure to competition, evidenced by declining trends and higher volatility, indicating that scale and prestige do not guarantee stability. In contrast, IAIN and STAIN display more adaptive patterns: IAIN shows moderate fluctuation with signs of recovery, while STAIN records the strongest growth, likely driven by expansion from a smaller base. Overall, these patterns highlight the importance of institutional differentiation and position UM-PTKIN as a key indicator of resilience, strategic positioning, and enrolment governance capacity rather than simply applicant volume.

Strategic Implications for PTKIN Enrolment Governance

The findings highlight the need to move beyond aggregate admissions volume as the primary measure of institutional performance, as such figures obscure differences in trends, growth, and volatility across PTKIN institutions. A multidimensional approach—considering scale, stability, and trajectory—would enable more accurate risk identification and strategic response. At the institutional level, this implies differentiated enrolment strategies: UINs need stronger alignment between recruitment, academic positioning, and target markets; IAINs may benefit from enhancing regional visibility and programme relevance; while STAINs should focus on ensuring that growth remains manageable and sustainable. At the system level, these variations call for a governance framework that recognizes institutional heterogeneity, allowing UM-PTKIN to function not only as a centralized admissions tool but also as a strategic mechanism for balancing access, sustainability, and institutional diversity.

Conclusion

This study demonstrates that UM-PTKIN admissions dynamics during 2022–2025 were characterized by overall national contraction but uneven institutional trajectories across the PTKIN system. UIN experienced the most persistent decline and relatively high volatility, indicating greater exposure to competitive pressures, while IAIN showed a more moderate and resilient pattern of adjustment. In contrast, STAIN recorded sustained growth, suggesting that smaller and more regionally embedded institutions may possess stronger adaptive capacity under conditions of system-level change. These findings affirm that admissions outcomes are best understood not simply as measures of applicant volume, but as strategic indicators of institutional positioning, resilience, and enrolment governance capacity. More broadly, the study highlights the importance of differentiated governance approaches in sustaining institutional diversity and adaptability within Indonesia’s State Islamic Higher Education system.

References

Albers, S., Rundshagen, V., Vanderstraeten, J., Raueiser, M., & Waele, L. De. (2023). Between Humboldt and Rockefeller: An organization design approach to hybridity in higher education. *Scandinavian Journal of Management*, *39*(1), 101260. https://doi.org/10.1016/j.scaman.2023.101260

Azra, A. (2015). Genealogy of Indonesian Islamic Education: Roles in the Modernization of Muslim Society. *Heritage of Nusantara: International Journal of Religious Literature and Heritage*, *4*(1), 85–114. https://doi.org/10.31291/hn.v4i1.63

Bayumi, M. R. (2018). *Building Integration And Interconnection In Islamic Economic System To Create Islamic Solutions In Solving Social Problems*.

Bayumi, M. R., & Diem, M. J. (2023). *Sharia Business Ethics Fight for a More Sustainable Post-Pandemic Recovery*. *4*(3), 890–909.

Daniels, J. R., & Gustafson, J. N. (2016). Faith-Based Institutions, Institutional Mission, and the Public Good. *Higher Learning Research Communications*, *6*(2), 91–101. https://doi.org/10.18870/hlrc.v6i2.300

Dei, D.-G. J., Kankam, P., Anane-Donkor, L., Peasah, T. E., & Puttick, C. P. (2023). Strategies for enrolment management in private universities in Ghana during the COVID-19 pandemic. *International Journal of Educational Research Open*, *5*, 100294. https://doi.org/10.1016/j.ijedro.2023.100294

Elliott, K. M., & Healy, M. A. (2001). Key Factors Influencing Student Satisfaction Related to Recruitment and Retention. *Journal of Marketing for Higher Education*, *10*(4), 1–11. https://doi.org/10.1300/J050v10n04_01

Euis Amalia. (2020). *Ekonomi Islam di Indonesia Perlu Dikembangkan Secara Holistik dan Integratif*. Berita UIN Online.

Fahmi, I. (2012). *Analisis Laporan Keuangan*. Alfabeta.

Gowen, J., & Owen, V. L. (1991). Enrollment management and strategic planning: Resolving a classic tension in higher education. *Nonprofit Management and Leadership*, *2*(2), 143–158. https://doi.org/10.1002/nml.4130020205

Gumanti, M., Maisaroh, I., Warisno, A., An Andari, A., & Afif Anshori, M. (2023). *Development of Islamic Higher Education in Indonesia*. *8*(1), 237–252.

Hakim, N., & Haryadi, R. (2025). Islamic Education in Religious Higher Education Institutions: Institutional Position, Challenges, and Learning Strategies. *ISEDU : Islamic Education Journal*, *3*(2), 88–95. https://doi.org/10.59966/isedu.v3i2.1911

Hidayah, J., Hamengkubuwono, H., Warlizasusi, J., & Faturrochman, I. (2025). Strengthening Institutional Governance through Strategic Planning: Insights from Indonesian State Islamic Higher Education. *International Journal of Education Research and Development*, *5*(2), 125–132. https://doi.org/10.52760/ijerd.v5i2.118

Huda, M. N., Supratno, H., & Hariyati, N. (2025). Strategic Institutional Reform in Islamic Higher Education: The Case of Two Pesantren-Based Universities. *Munaddhomah: Jurnal Manajemen Pendidikan Islam*, *6*(3), 465–482. https://doi.org/10.31538/munaddhomah.v6i3.1863

Kanuka, H. (2022). Trends in Higher Education. *Trends in Higher Education*, *1*(1), 56–57. https://doi.org/10.3390/higheredu1010005

Lawrence, W. (2021). *Social research methods: qualitative and quantitative approaches.* PRENTICE HALL.

Makbulloh, D., & Yulianti, I. (2023). An Analysis of the Relevance between the State Islamic Religious Higher Education Institutions (Perguruan Tinggi Keagamaan Islam Negeri) and the Ministry of Religious Affairs Strategic Plans in Developing Higher Education Quality. *Al-Tadzkiyyah: Jurnal Pendidikan Islam*, *14*(1).

Modise, J., & Modise, J. M. (2023). The Impacts of Employee Workplace Empowerment, Effective Commitment and Performance: An Organizational Systematic Review. In

International Journal of Innovative Science and Research Technology (Vol. 8, Number 7). https://www.researchgate.net/publication/376260679

Moser, V., Powell, J. J. W., Engel, N., Abend, S., & Wolf, L. (2025). Institutionalizing inclusion in higher education. *Alter*, *19–4*, 31–51. https://doi.org/10.4000/15ai4

Pavlov, O. V., & Katsamakas, E. (2020). Will colleges survive the storm of declining enrollments? A computational model. *PLOS ONE*, *15*(8), e0236872. https://doi.org/10.1371/journal.pone.0236872

Rae, D. E. (2023). *Tren Perbankan di Tahun 2023*. https://www.youtube.com/watch?v=0tZhdUme-m0

Sadrina, M. Della, & Lestari, H. S. (2020). Sadrina, Meriem Della, and Henny Setyo Lestari. "The Effect of Dividend Policy on Share Price Volatility in Pakistan. *SSRN Electronic Journal*, *5*(4), 53. https://journal.unnes.ac.id/sju/index.php/maj/article/view/33857.

Sugiyono. (2016). *Quantitative, Qualitative Research Methods, and R&D*. Alphabeta.

Sumiati, E., Sutrisno, Sibawaihi, & Tekke, M. (2024). Transformation of Islamic Higher Education: Policy Strategy, Challenges, and Opportunities. *Al-Hayat: Journal of Islamic Education*, *8*(4), 1399–1417. https://doi.org/10.35723/ajie.v8i4.46

Supriatna, P. (2025). Integration of Science in Islamic Education Practice at PTKIN and PTKIS. *Review: Journal of Multidisciplinary in Social Sciences*, *02*.

Surya, B., Menne, F., Sabhan, H., Suriani, S., Abubakar, H., & Idris, M. (2021). Economic Growth, Increasing Productivity of SMEs, and Open Innovation. *Journal of Open Innovation: Technology, Market, and Complexity*, *7*(1), 20. https://doi.org/10.3390/joitmc7010020

Toto Prihadi. (2013). *Analisis Laporan Keuangan Lanjutan*. PPM.

van Vught, F. (2009). *Diversity and Differentiation in Higher Education* (pp. 1–16). https://doi.org/10.1007/978-90-481-2249-3_1

Welch, A., & Aziz, E. A. (2024). *Higher Education in Indonesia* (pp. 357–386). https://doi.org/10.1007/978-981-16-8136-3_41-2

World Bank. (2022a). *Inclusive Growth: From Concept to Implementation.*

World Bank. (2022b). *Inclusive Growth: From Concept to Implementation.*