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Management of Islamic Boarding School Cooperatives Governance in Achieving Financial Sustainability: A Critical Synthesis of Dual Authority and Institutional Integration

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ABSTRACT

Islamic boarding school cooperatives (*Koperasi Pesantren / Kopontren*) hold strategic potential to drive the economic independence of the Muslim community in Indonesia. However, empirical evidence shows they frequently face low financial sustainability. This study systematically and critically reviews contemporary literature on the governance management of these cooperatives, focusing on integrating Good Corporate Governance (GCG) and Islamic Governance amidst complex cultural environments. Using a Systematic Literature Review (SLR) with a thematic synthesis approach, this study analyzes 22 journal articles and academic literature from Scopus, SINTA, and Google Scholar databases published between 2015 and 2024. The key findings reveal that financial sustainability failures are primarily triggered by the dualism of authority between the Kyai (charismatic authority) and professional managers (rational-legal authority). This dynamic leads to limited human resource capabilities, weak sharia compliance, and inadequate risk management. Furthermore, current literature remains largely descriptive and fails to provide empirical models measuring the direct impact of hybrid governance on financial ratios. This article contributes by proposing a new conceptual framework that bridges the cultural governance of pesantren with modern GCG standards, while defining specific research gaps for future empirical research on Islamic microfinance institutions.

1. INTRODUCTION

Islamic microfinance institutions have increasingly been recognized as strategic instruments for promoting inclusive economic development and strengthening community resilience in Muslim-majority societies (Ascarya, 2017). Within this broader ecosystem, Islamic boarding schools (pesantren) in Indonesia occupy a distinctive position because they simultaneously function as religious institutions, educational centers, and socio-economic actors(M. Z. Ahmad et al., 2026). The growing involvement of pesantren in productive economic activities reflects a significant transformation from traditional religious establishments into integrated community development institutions capable of generating economic independence and social empowerment(Z. I. Ahmad & Arifin, 2021).

Recent data from the Ministry of Religious Affairs indicate that Indonesia hosts more than thirty-nine thousand pesantren distributed across diverse socio-economic contexts. This extensive network provides a substantial foundation for developing pesantren-based economic institutions, particularly Islamic cooperatives and Baitul Maal wa Tamwil (BMT). These institutions are expected to facilitate financial inclusion, empower local communities, strengthen productive entrepreneurship, and reduce dependency on external economic actors (Ismal, 2018). Consequently, pesantren cooperatives have become an essential component of Indonesia's Islamic economic architecture(Habibi et al., 2024).

Despite this promising development, empirical realities reveal a persistent paradox. The rapid quantitative expansion of pesantren cooperatives has not been accompanied by comparable improvements in institutional sustainability. Numerous institutions experience operational inefficiencies, liquidity constraints, high levels of non-performing financing, and weak managerial performance (Muttaqin & Hidayat, 2019; Nurzaman, 2022). Several studies report that many pesantren cooperatives remain dependent on informal social mechanisms rather than professionally established governance systems, thereby limiting their capacity to achieve long-term financial sustainability. This contradiction between institutional proliferation and organizational resilience constitutes one of the most pressing challenges within contemporary Islamic microfinance governance(Umam & Nasiruddin, 2021).

The existing literature provides multiple explanations regarding these sustainability problems. Research emphasizing Good Corporate Governance (GCG) principles argues that transparency, accountability, responsibility, independence, and fairness represent fundamental determinants of organizational effectiveness (Fauzi & Siregar, 2020). From this perspective, the application of formal governance mechanisms contributes positively to financial performance and institutional credibility. However, studies focusing exclusively on conventional governance frameworks often overlook the distinctive cultural and religious characteristics embedded within pesantren institutions(Wahid Ikhsanudin, Imam Sopingi, 2024).

Conversely, scholars advocating Islamic Governance frameworks maintain that institutional performance cannot be separated from maqashid al-sharia, amanah, sharia compliance, and ethical accountability (Antonio et al., 2020). Islamic governance extends beyond procedural efficiency by incorporating transcendental dimensions of responsibility toward God, society, and future generations. Consequently, effective governance within Islamic financial institutions requires the integration of both technical managerial competencies and religious values(Habibi et al., 2022). Nevertheless, the operationalization of Islamic governance principles within pesantren-based cooperatives remains insufficiently conceptualized and empirically examined(Shiddiq & Wakhid, 2021).

Another significant strand of literature highlights the influence of cultural authority structures within pesantren environments. Unlike conventional cooperatives, pesantren institutions operate under a dual system of legitimacy. Formal managerial authority derives from organizational statutes, annual member meetings, and administrative regulations (Fauzi, 2019; Hasan, 2022). Simultaneously, charismatic authority remains concentrated in the figure of the kyai, whose religious leadership and moral legitimacy frequently transcend formal organizational boundaries. This phenomenon creates what may be described as authority dualism, in which rational-legal management structures coexist with deeply rooted cultural and spiritual hierarchies(Husen, 2016).

The implications of this authority dualism remain highly contested within academic discourse. Some researchers argue that the kyai functions as a form of social collateral, strengthening trust, reducing information asymmetry, and enhancing collective commitment among cooperative members (Fauzi, 2019). The moral authority possessed by religious leaders may contribute positively to financing discipline and institutional legitimacy. Conversely, other studies contend that excessive intervention by charismatic leadership undermines managerial professionalism, encourages informal decision-making, weakens risk management mechanisms, and perpetuates nepotistic recruitment practices (Hasan, 2022; Hasan & Rahman, 2021). These contradictory findings suggest that authority dualism produces non-linear effects on organizational performance, depending upon contextual and leadership variables.

Although numerous studies have addressed governance issues in Islamic cooperatives, several methodological limitations remain evident. First, most investigations employ descriptive qualitative approaches that document governance practices without establishing measurable relationships between governance variables and financial sustainability indicators(Hidayati & Ahmad, 2025). Second, existing research frequently imports governance indicators from commercial Islamic banking institutions without adapting them to the socio-cultural realities of pesantren-based organizations (Nurzaman, 2022). Third, empirical studies rarely distinguish between Operational Self-Sufficiency (OSS) and Financial Self-Sufficiency (FSS), thereby producing incomplete assessments of institutional resilience(Habibi et al., 2024).

The inadequacy of current approaches reveals a substantial research gap. To date, no comprehensive study has developed a hybrid governance framework capable of integrating Good Corporate Governance principles, Islamic Governance values, and the unique cultural authority structures characteristic of pesantren institutions. Furthermore, empirical scholarship has not sufficiently examined how authority dualism moderates the relationship between governance implementation and financial sustainability outcomes. This gap becomes increasingly important as policymakers and religious institutions seek governance models capable of balancing spiritual legitimacy with managerial professionalism.

The novelty of this article lies in three interconnected contributions. First, it systematically synthesizes contemporary scholarship concerning governance management and financial sustainability in pesantren cooperatives using a thematic Systematic Literature Review approach(Z. I. Ahmad & Arifin, 2021). Second, it conceptualizes authority dualism as a critical analytical variable influencing institutional performance rather than merely a descriptive cultural phenomenon. Third, it proposes a hybrid governance model that formally integrates charismatic religious leadership within strategic oversight structures while preserving professional managerial autonomy in daily operational activities. This framework offers a contextualized alternative to conventional governance models and contributes to broader discussions concerning Islamic institutional economics(Dimyati & Nasiruddin, 2022b).

Accordingly, this study addresses the following research question: How does contemporary literature explain the relationship between authority dualism, governance structures, and financial sustainability within pesantren-based cooperatives, and what conceptual gaps remain for future empirical investigation? To answer this question, the article aims to synthesize existing knowledge, identify methodological limitations, formulate a context-sensitive hybrid governance framework, and provide recommendations for future research and policy development within Indonesia's Islamic cooperative sector(Abidin & Ilma Ahmad, 2023).

2. METHOD

This study adopts a Systematic Literature Review (SLR) approach to identify, evaluate, and interpret relevant research findings regarding the governance and financial sustainability of pesantren cooperatives(Maulana & Al Azhar, 2023). The literature search was systematically structured across three primary academic databases: Scopus to capture reputable international publications; SINTA (Science and Technology Index) to account for the specific local Indonesian context; and Google Scholar as a complementary database to secure academic books and official institutional reports(Maulana et al., 2025).

The search process utilized a combination of boolean operators with specific targeted keywords:

("koperasi pesantren" OR "BMT pesantren" OR "Islamic microfinance") AND ("Islamic governance" OR "corporate governance") AND ("financial sustainability" OR "keberlanjutan finansial" OR "kinerja keuangan").

To ensure high-quality and timely insights, strict inclusion criteria were applied:

a. Publication Period: Articles published between 2015 and 2025 to ensure alignment with modern regulatory developments and modern governance dynamics.
b. Substantive Focus: Literature focusing directly on the management, governance, and financial performance of pesantren-based Islamic microfinance institutions.
c. Document Type: Peer-reviewed journal articles, authoritative academic books, and institutional research reports(Al Azhar et al., 2023).

Studies focusing purely on the pedagogical or theological aspects of pesantren were excluded from the analysis. Following this screening process, 22 core items of literature were selected for inclusion(Habibi et al., 2024).

The primary analytical technique employed was thematic synthesis. Rather than summarizing the literature chronologically or by author, the texts were categorized and compared based on conceptual themes. This approach allowed for the identification of common patterns, structural inconsistencies, and clear research gaps(Dimyati & Nasiruddin, 2022a).

3. RESULTS AND DISCUSSION

Results

The thematic synthesis of the 22 selected data sources revealed three distinct conceptual pillars that dictate the operational realities of *pesantren* cooperatives:

- **Governance Realities: GCG versus Islamic Governance**

The core discourse within the literature centers on the convergence of conventional Good Corporate Governance (GCG) and Islamic Governance. Conventional GCG relies heavily on the TARIF principles: Transparency, Accountability, Responsibility, Independency, and Fairness, which stem from rational-material epistemologies (Fauzi & Siregar, 2020). The synthesis reveals that when *pesantren* cooperatives adopt TARIF, it is often reduced to a superficial administrative exercise(Maulana et al., 2025).

In contrast, Islamic Governance introduces transendental dimensions consisting of *amanah* (trustworthiness), sharia compliance, and the active realization of *maqashid al-shariah* (holistic welfare) (Antonio et al., 2020). The literature shows that *pesantren* cooperatives frequently experience "institutional stammering" (*kegagapan institusional*) when attempting to implement both systems simultaneously. For example, the GCG principle of "Independency" regularly clashes with the deeply embedded cultural value of absolute obedience (*ta'dzim*) to the *kyai*. Meanwhile, the "sharia compliance" mandate is often hindered by a lack of technical financial competence among Sharia Supervisory Board (Dewan Pengawas Syariah / DPS) members at the grassroots level. This results in an asymmetrical governance structure: ethically and intentionally strong, but procedurally weak in internal controls and risk mitigation(Syafi et al., 2025).

- **Institutional Characteristics and the Dualism of Authority**

Pesantren cooperatives feature a unique institutional architecture compared to conventional cooperatives or standard Islamic microfinance institutions. Literature consistently identifies a "dualism of authority" as the primary governance challenge (Yulianto et al., 2020; Antonio et al., 2020).

Table 1. This structural tension consists of two competing forces

Dimension of Authority	Source of Legitimacy	Operational Mandate
Rational-Legal Authority	Annual Member Meetings (RAT) & Articles of Association (AD/ART)	Professional management, financial efficiency, and procedural compliance

Charismatic-Cultural Authority	Hereditary status, spiritual leadership, and communal reverence	Social-humanitarian welfare, community support, and institutional protection

During liquidity stresses or when making strategic financing decisions, professional managerial steps are frequently overridden by the kyai's interventions. These interventions are often driven by social-humanitarian concerns, such as granting uncollateralized loans to students' guardians. This complexity is further aggravated by severe human resource limitations(Syahni & Husen, 2022). Cooperative managers are commonly recruited from internal circles—such as teachers (ustaz), senior students (santri), or alumni. While they possess high institutional loyalty, they frequently lack formal financial literacy and managerial training, leading to failures in enforcing standard operating procedures (SOPs).

- **Determinants of Financial Sustainability**

Financial sustainability within Islamic microfinance requires an institution to cover all operational and financing costs independently, without relying on external subsidies or ongoing interventions(Shiddiq & Wakhid, 2021). The literature defines the key determinants of financial sustainability for pesantren cooperatives as profitability (ROA/ROE), operational efficiency (BOPO), capital adequacy, and financing quality measured via Non-Performing Financing (NPF) (Nurzaman, 2022; Wibowo & Mubarak, 2021).

Empirical findings show that high NPF ratios serve as the primary driver of financial failure in these cooperatives. This inflation of NPF is typically caused by a breakdown in governance during credit allocation rather than external borrower defaults. A lack of proper segregation of duties between credit committees, supervisors, and execution officers frequently opens the door to moral hazard. Additionally, an over-reliance on a restricted captive market (teachers and students) limits the cooperative's competitiveness and stifles service innovation, making it difficult to expand into the broader public and maintain consistent Net Surplus (Sisa Hasil Usaha / SHU) growth (Rahman & Ahmad, 2021).

Discussion

A deeper synthesis of the literature reveals a sharp polarization regarding the role of the *kyai* in relation to cooperative performance. The first group of studies argues that the *kyai's* absolute authority serves as a form of "social collateral". In this view, the *kyai's* reputation minimizes information asymmetry, builds community trust to attract deposits, and creates moral accountability that reduces default rates.

Conversely, a second group of empirical studies challenges this view. They demonstrate that an overbearing charismatic authority directly obstructs professionalization. The *kyai's* intervention in human capital decisions often manifesting as nepotistic recruitment based on personal relationships rather than professional merit combined with non-commercial margin settings, generates deep operational inefficiencies that undermine long-term financial sustainability (Wibowo, 2023). This inconsistency suggests that the impact of *pesantren* culture on governance is non-linear and depends heavily on the specific transformational leadership style of the *kyai*.

Methodological Weaknesses and Research Gaps

A critical review of the current literature corpus exposes three core methodological limitations:

- **Overly Qualitative and Descriptive:** Most studies describe governance qualitatively without mathematically linking it to hard sustainability indicators(Z. I. Ahmad et al., 2024).
- **Severe Contextual Bias:** Governance indicators designed for large-scale, formal Islamic commercial banks are often forced onto micro-scale *pesantren* cooperatives, leading to uniform and unhelpful conclusions of "sub-optimal performance".
- **Conceptual Confusion:** Studies frequently fail to distinguish between Operational Self-Sufficiency (OSS) and Financial Self-Sufficiency (FSS), misclassifying cooperatives as "successful" based on brief asset growth rather than long-term institutional resilience(November et al., 2025).

These limitations highlight two urgent research gaps:

- **Lack of Empirical Quantitative Hybrid Models:** There is an absence of econometric models that treat "dualism of authority" as a moderating or mediating variable between formal GCG compliance and quantitative sustainability indices (OSS/FSS).
- **Absence of Contextualized Islamic Governance Indices:** The literature lacks customized metrics tailored to the *pesantren* environment, such as indicators measuring the true effectiveness of a *pesantren*-based Sharia Supervisory Board.

Proposed Hybrid Governance Model Framework

To address these gaps, this study presents a integrated conceptual framework. The financial survival of a *pesantren* cooperative does not follow a simple linear path driven by conventional GCG alone. Instead, formal GCG elements (transparency, independence) and Islamic Governance values (sharia compliance, *maqashid*) must be united within a formalized ***Hybrid Governance Model.***

Under this model, the *kyai's* traditional authority is structurally moved into a formalized Strategic Advisory Board rather than direct daily executive management. This institutional separation minimizes agency conflicts and enhances core operational performance by improving BOPO efficiency and reducing NPF risks. Supported by technically proficient financial personnel, this clear operational division enables long-term financial sustainability, robust liquidity preservation, and consistent surplus growth (Muttaqin et al., 2021).

4. CONCLUSION

This systematic synthesis demonstrates that financial sustainability failures within pesantren cooperatives stem from structural governance crises rather than simple capital deficits. The ongoing dualism of authority between paternalistic pesantren cultures and professional management requirements represents a significant empirical challenge that current academic literature has yet to adequately resolve. Merely combining GCG and Islamic Governance frameworks remains ineffective without deliberate institutional adjustments that accommodate the unique characteristics of the pesantren environment through a structured hybrid model.

Practically, these findings indicate that cooperative managers and regulators, such as the Ministry of Cooperatives and the Ministry of Religious Affairs, need to reform training curricula. Training must move beyond basic fiqh muamalah to focus intensively on technical financial accounting and credit risk management. Furthermore, institutions must maintain a clear operational boundary between the cultural guidance provided by the kyai and the professional execution managed by executive officers. Future research should prioritize quantitative empirical testing to evaluate how specific hybrid governance indices correlate with Financial Self-Sufficiency (FSS) metrics across large-scale, cross-sectional samples throughout Indonesia.

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