

## SHARIA FINANCIAL MANAGEMENT IN PESANTREN-OWNED ENTERPRISES (BUMPES) IN EAST JAVA

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### ABSTRACT

This study aims to examine sharia financial management practices in BUMPes and their implications for the institutional and economic sustainability of Islamic boarding schools. The research was conducted across five Islamic boarding schools in East Java, namely Al-Hasan (Ponorogo), Al-Muttaqien (Ponorogo), Al-Huda (Madiun), Al-Thohiriyah (Magetan), and Darul Ulum (Poncol). A qualitative multi-site research design was employed. Data were collected through in-depth interviews, observations, and document analysis, and were analyzed using data condensation, data display, and conclusion drawing through both within-site and cross-site analyses. The findings indicate that sharia financial management in BUMPes is grounded in the principles of trustworthiness, honesty, justice, and transparency. However, its implementation remains largely normative and has not yet been fully institutionalized within a professional governance framework. Cross-site analysis reveals that Islamic boarding schools characterized by more structured governance systems, stronger accountability mechanisms, and greater managerial capacity demonstrate higher levels of institutional and economic performance. Key supporting factors include a strong religious culture, leadership commitment, and an established internal customer base. Conversely, major constraints include limited human resource capacity, weak financial administration, the absence of standardized sharia operating procedures, and low levels of digitalization. Based on the synthesis of cross-site findings, this study proposes an Integrated Sharia Financial Management Model for Islamic Boarding School Institutions that incorporates Islamic values, governance mechanisms, human resource development, and business innovation. The model contributes to the literature on sharia financial governance within pesantren-based institutions and offers a practical framework for enhancing the professionalism, accountability, and long-term sustainability of BUMPes.

## **1 Introduction**

Islamic boarding schools (*pesantren*) are Islamic educational institutions that serve not only as centers for the transmission of religious knowledge but also as strategic agents of social and economic empowerment within their communities (Wahid & Sa'diyah, 2020). In recent years, *pesantren* have been encouraged to strengthen not only their educational functions but also their institutional economic capacity to ensure long-term sustainability. One important mechanism supporting this objective is *Badan Usaha Milik Pesantren* (BUMPes), a *pesantren*-owned business entity designed to meet institutional needs, develop productive economic activities, and support the financial sustainability of Islamic boarding schools in accordance with Islamic principles. This initiative aligns with government efforts to position *pesantren* as key contributors to the development of Indonesia's national sharia economy (Kementerian Agama, 2023).

Despite the substantial growth potential of Indonesia's Islamic economy, its implementation at the grassroots level continues to face significant challenges. According to the Financial Services Authority (Otoritas Jasa Keuangan [OJK]), Indonesia's Islamic financial literacy index reached 39.11% in 2024, while the Islamic financial inclusion index remained relatively low at 12.88% (Lutfiana et al., 2023). This disparity suggests that although public awareness and understanding of Islamic finance have improved, its practical adoption and institutional integration remain limited. This issue is particularly relevant to *pesantren*, which possess considerable potential to function as socio-religious institutions that promote the development of Islamic economic and financial practices within society. Given their extensive social networks, moral authority, and community engagement, *pesantren* are well positioned to serve as catalysts for strengthening Islamic economic development at the local and national levels (Fathoni, 2019).

This study was conducted in five Islamic boarding schools (*pesantren*) in East Java Province: Al-Hasan and Al-Muttaqien in Ponorogo, Al-Huda in Madiun, At-Thohiriyah in Magetan, and Darul Ulum in Poncol. Preliminary observations revealed that all five *pesantren* had established *Badan Usaha Milik Pesantren* (BUMPes) as institutional business entities. However, significant variations were identified in the implementation of sharia financial management, particularly in financial record-keeping, cash flow management, profit distribution mechanisms, administrative procedures, and accountability systems. These variations indicate differing levels of governance maturity and have limited the effectiveness of financial management practices across the institutions.

As a result, many BUMPes continue to function primarily as internal service units that meet the daily needs of students and staff rather than as strategic economic institutions capable of supporting the long-term sustainability of *pesantren*. This condition highlights the need to strengthen sharia financial management through more systematic, professional, and accountable governance practices. Such efforts should include the development of structured financial administration systems, the consistent application of sharia contractual

principles, capacity building for financial managers, the adoption of digital financial recording systems, and the enhancement of governance mechanisms grounded in transparency, accountability, and sustainability.

This study aims to examine the implementation of sharia financial management practices in BUMPes across five Islamic boarding schools in East Java, identify the institutional factors that facilitate and constrain their implementation, and explore the relationship between financial governance and the sustainability of pesantren-based economic activities. Beyond documenting existing practices, the study seeks to develop an Integrated Sharia Financial Management Model for Pesantren Institutions through a cross-site analysis of governance structures, managerial capacities, and financial accountability mechanisms.

The study is based on the premise that effective financial governance is an important element in supporting institutional sustainability and strengthening the organizational capacity of Islamic boarding schools. In the context of increasing government support for pesantren economic empowerment initiatives, this research provides empirical insights into how sharia financial governance is implemented at the institutional level and proposes a conceptual framework for enhancing the professionalism, accountability, and long-term sustainability of BUMPes. By examining the relationship between financial governance and institutional resilience, this study contributes to the growing body of literature on sharia financial management and offers practical implications for the development of sustainable pesantren-based economic institutions.

The novelty of this study lies in three main aspects. First, it focuses specifically on sharia financial management as the primary unit of analysis, rather than examining pesantren business activities solely from an operational or entrepreneurial perspective. Second, it explores the role of sharia financial governance in supporting the institutional sustainability and organizational development of Islamic boarding schools, an area that remains underexplored in the existing literature. Third, the study adopts a multi-site research design involving five Islamic boarding schools across East Java, providing a broader comparative perspective on governance practices, managerial capacity, and financial accountability than studies conducted within a single institutional setting.

By integrating these perspectives, the study contributes both theoretically and practically to the literature on sharia financial governance and offers insights for strengthening the professionalism, accountability, and long-term sustainability of pesantren-based economic institutions.

## 2 Literature Review

### 2.1 Islamic Boarding Schools as Foundations for Institutional Sustainability and Community Economic Empowerment

Historically, Islamic boarding schools (*pesantren*) have been recognized as Islamic educational institutions characterized by a strong tradition of self-reliance in educational, social, and economic activities (Muttaqin, 2016; Agusti, Dassucik, & Rasyidi, 2022). In contemporary contexts, *pesantren* are no longer viewed solely as centers for the transmission of religious knowledge but also as agents of social transformation that play a significant role in community empowerment and local economic development (Sulaiman et al., 2016). As a result, the sustainability of *pesantren* has become an increasingly important issue, as the long-term viability of these institutions is closely associated with their capacity to mobilize and manage economic resources effectively (Sabiq, 2022).

From an institutional perspective, economic sustainability refers to the ability of a *pesantren* to support its operational activities, finance educational programs, develop institutional facilities, and create opportunities for student empowerment while maintaining a manageable level of dependence on external funding sources. In this context, *pesantren*-owned business units, including cooperatives, retail stores, agricultural enterprises, livestock farming, printing services, and other commercial activities, serve as strategic instruments for strengthening institutional capacity and supporting long-term organizational sustainability. Through these economic initiatives, *pesantren* can diversify their revenue sources, enhance organizational resilience, and expand their contribution to community economic development.

### 2.2 BUMPes as an Instrument for Economic Empowerment and Institutional Sustainability

*Badan Usaha Milik Pesantren* (BUMPes), or Pesantren-Owned Enterprises, are economic institutions that have been increasingly developed within Islamic boarding schools (*pesantren*) as part of broader efforts to strengthen their economic capacity and institutional sustainability (Albirruni, 2024; Kementerian Agama, 2023). BUMPes function as mechanisms for providing goods and services to students and staff, supporting internal economic activities, and developing productive business ventures that contribute to the financial sustainability of *pesantren* institutions (Susanto, Isa, & Syahrudin, 2025).

From the perspective of Islamic economics, BUMPes reflect the principles of mutual assistance (*ta'awun*), partnership (*musyarakah*), and justice (*'adl*). Accordingly, they have considerable potential to serve as community-based economic institutions that pursue not only financial returns but also broader social and educational benefits. Previous studies have shown that BUMPes can contribute to economic empowerment among students and surrounding communities, particularly when supported by professional management

practices and effective institutional governance systems (Noer Syo Im & Zuhri, 2024; Masrur & Arwani, 2022; Majid, Noviarita, & Anggraeni, 2023).

Despite their potential, many BUMPes continue to operate using traditional management practices and have yet to establish robust governance structures. Common challenges include inadequate financial administration, the absence of clear boundaries between institutional and personal finances, limited internal control mechanisms, and insufficient managerial capacity to implement sharia-compliant governance practices. These limitations may constrain the effectiveness and sustainability of BUMPes, highlighting the importance of strengthening financial governance, accountability mechanisms, and organizational capacity within pesantren-based business institutions.

### 2.3 The Concept of Sharia Financial Management

Sharia financial management refers to a systematic process of planning, organizing, implementing, monitoring, and reporting financial activities in accordance with Islamic principles. From an Islamic perspective, financial management extends beyond the pursuit of efficiency and effectiveness to encompass ethical and moral values that guide economic behavior (Indriastuti & Najihah, 2020; Haryati, 2018). These values include trustworthiness (*amanah*), transparency, honesty, justice, responsibility, and the pursuit of *barakah* (blessings). Consequently, sharia financial management is not merely a technical function but also incorporates moral and spiritual dimensions that distinguish it from conventional financial management systems (Alimuddin & Alvia, 2022).

Sharia financial management is founded on several fundamental principles. First, it prohibits *riba* (usury), thereby preventing exploitative gains in financial transactions. Second, it prohibits *gharar* (excessive uncertainty), which requires the avoidance of ambiguity and speculative elements in contractual arrangements. Third, it prohibits *maysir* (gambling), thereby discouraging transactions based on chance or speculation. Fourth, it emphasizes the principles of justice and public benefit (*maslahah*), ensuring that economic activities generate equitable outcomes and do not cause harm to any party. Together, these principles provide the foundation for a financial system that is not only compliant with Islamic law but also oriented toward social welfare and sustainable economic development (Fatin et al., 2024; Zulkham Akhmad et al., 2024).

Within Islamic boarding schools (*pesantren*), sharia financial management should not be understood merely as the application of a “sharia” label; rather, it must be reflected in concrete and measurable operational practices. These practices include systematic financial record-keeping, effective cash flow management, equitable profit-sharing arrangements, financing mechanisms that comply with Islamic principles, and the preparation of transparent and accountable financial reports (Kurniawati, Zuhroh, & Malik, 2021). In addition, financial management should be supported by effective internal control and monitoring systems to ensure compliance with sharia principles and organizational

objectives. Accordingly, sharia financial management represents the integration of sharia compliance and professional financial governance (Najib & Rini, 2019). Achieving a balance between these two dimensions is essential for enabling BUMPes to operate effectively, strengthen institutional capacity, and support the long-term sustainability of pesantren-based economic institutions.

## **2.4 Financial Governance and Accountability in Sharia Cooperatives**

Financial governance is a critical component of organizational effectiveness and sustainability, particularly within sharia-based cooperatives operating in Islamic boarding schools (*pesantren*). Effective financial governance encompasses structured processes for budgeting, transaction recording, cash management, internal control, performance evaluation, and transparent financial reporting (Kalimah & Fathoni, 2024). These mechanisms not only contribute to financial stability but also strengthen stakeholder trust and support the long-term sustainability of economic institutions. Consequently, financial governance serves as a fundamental pillar for ensuring organizational effectiveness, accountability, and institutional resilience.

From a sharia perspective, financial governance extends beyond administrative and managerial functions to include ethical and religious considerations. Economic activities in Islam are guided by moral principles such as trustworthiness (*amanah*), honesty, justice, responsibility, and public benefit (*maslahah*) (Malik, Nasra, & Busrah, 2025). Therefore, financial governance in sharia cooperatives should not only promote efficiency and operational performance but also ensure compliance with Islamic principles in all financial management processes. In this regard, effective governance reflects the integration of professional management practices and adherence to Islamic ethical values.

Accountability constitutes another essential dimension of sharia cooperative governance. It requires that financial transactions, capital utilization, profit distribution, and managerial decisions be documented, monitored, and communicated transparently to relevant stakeholders. Within an Islamic framework, accountability extends beyond organizational stakeholders to encompass a broader moral responsibility before God, reinforcing the ethical foundations of financial management. As such, accountability functions not only as an administrative mechanism but also as an expression of stewardship in managing institutional resources fairly, responsibly, and for the collective benefit of the community (Lestari et al., 2025).

In the context of *pesantren*, financial accountability is closely associated with organizational values that emphasize trust, integrity, and collective responsibility. These values play an important role in fostering commitment among cooperative managers and stakeholders. However, value-based governance alone may not be sufficient to ensure organizational effectiveness. To achieve sustainable institutional performance, these values must be supported by systematic financial recording, transparent reporting procedures, and

effective monitoring and control mechanisms. Accordingly, financial governance and accountability should be viewed as complementary elements that contribute to the professionalism, transparency, and long-term sustainability of sharia cooperatives.

### **3 Research Methods**

This study employed a qualitative multi-site research design to explore sharia financial management practices in BUMPes across five Islamic boarding schools (*pesantren*) in East Java, namely Al-Hasan and Al-Muttaqien in Ponorogo, Al-Huda in Madiun, At-Thohiriyah in Magetan, and Darul Ulum in Poncol. A multi-site approach was selected to facilitate an in-depth understanding of how sharia financial management is implemented across different institutional settings and to identify common patterns and contextual variations in governance practices (Creswell, 2018; Sugiyono, 2016).

The study utilized both primary and secondary data sources. Primary data were collected from 25 purposively selected informants representing the five research sites, including five pesantren leaders, five cooperative chairpersons, five treasurers, five business unit managers, and five cooperative members or students. Informants were selected based on their direct involvement in financial management activities and decision-making processes within BUMPes. Semi-structured interviews were conducted over a four-month period, with each interview lasting approximately 45–90 minutes. All interviews were audio-recorded, transcribed verbatim, and verified through member checking to enhance data credibility.

Secondary data consisted of financial reports, cash books, organizational structures, cooperative bylaws (AD/ART), annual work plans, and institutional policy documents related to economic governance. Data collection was conducted through in-depth interviews, non-participant observation, and document analysis. Observations focused on financial transaction processes, record-keeping practices, accountability mechanisms, governance procedures, and daily business operations.

Data analysis followed the interactive model developed by Miles, Huberman, and Saldaña, which involves data condensation, data display, and conclusion drawing and verification (Miles, Huberman, & Saldaña, 2014). The analytical process was conducted in two stages. First, a within-site analysis was performed to examine the characteristics and financial management practices of each BUMPes. Second, a cross-site analysis was undertaken to identify similarities, differences, recurring themes, and distinctive governance patterns across the five institutions.

To ensure the trustworthiness of the findings, data validity was established through source triangulation, methodological triangulation, and member checking. These procedures enhanced the credibility, dependability, and confirmability of the research findings. Through this methodological approach, the study provides a comprehensive understanding of sharia financial management practices in BUMPes and their relevance to

institutional sustainability, governance development, and the long-term resilience of pesantren-based economic institutions.

## 4 Results and Discussion

### 4.1 Result

The cross-site analysis indicates that sharia financial management practices in BUMPes vary across the five Islamic boarding schools, although several common governance characteristics were identified. Variations were primarily evident in governance maturity, financial accountability mechanisms, human resource capacity, and organizational management practices. These differences provide insight into how institutional factors shape the implementation of sharia financial management within pesantren-based economic institutions. To systematically compare the findings across sites, the results are presented in a comparative matrix organized around the key themes that emerged from the analysis.

Table 1. Comparison Matrix of Findings Across Islamic Boarding Schools

Theme	Al-Hasan	Al-Muttaqien	Al-Huda	At-Thohiriyah	Darul Ulum
Governance Structure	Currently	Strong	Currently	Currently	Medium-Strong
Accountability Mechanism	Pencatatan sederhana	Routine reporting	Trust-based	Inconsistent recording	Start to be structured
Financial Control System	Manual	Relatively organized	Limited	Weak	Pretty good
Leadership Engagement	high	high	Currently	Currently	high
Human Resources Capacity	Limited	Currently	Limited	Limited	Currently
Economic Contribution	Operational support	Reducing external dependency	Economic supporter	Meet internal needs	Supporters of Islamic boarding school economy

The comparison matrix indicates that variations in the performance and institutional roles of BUMPes across the five research sites are associated with differences in financial governance practices, accountability mechanisms, and human resource capacity. BUMPes characterized by more structured governance arrangements and stronger accountability systems generally demonstrated higher levels of organizational effectiveness and greater capacity to support institutional activities within the pesantren. These cross-site findings informed the development of an Integrated Sharia Financial Management Model for Pesantren Institutions, which emphasizes the integration of sharia values, accountable governance, human resource development, and business innovation.

The model provides a conceptual framework for strengthening institutional capacity, enhancing organizational sustainability, and supporting the long-term development of pesantren-based economic institutions.

## 4.2 Discussion

### 4.2.1 Implementation of Sharia Financial Management in Pesantren-Owned Enterprises (BUMPes)

The cross-site analysis indicates that all BUMPes across the five Islamic boarding schools have sought to implement sharia principles, including trustworthiness (*amanah*), honesty, transparency, justice, and the avoidance of *riba* (usury). However, the findings suggest that the presence of strong religious values alone does not necessarily translate into effective financial governance. A noticeable gap remains between normative commitments to sharia principles and the institutional capacity to operationalize those principles through structured managerial systems. Across most research sites, trust-based relationships functioned as the primary mechanism of financial control. While such arrangements appeared effective during the early stages of organizational development, particularly when business operations remained relatively small and relationships among managers were characterized by close social ties (Endraswati, 2015; Fikri, Yasin, & Jupri, 2018), their effectiveness became more limited as organizational activities expanded. The absence of formal operating procedures, standardized reporting systems, and systematic evaluation mechanisms constrained the effectiveness of financial oversight processes (Dimyudin, 2008). These findings suggest that sharia values provide an important ethical foundation but may not be sufficient to substitute for formal governance structures.

The findings also reveal considerable variation in governance quality among BUMPes despite their operation within broadly similar religious and institutional environments. Several BUMPes demonstrated relatively stronger governance practices despite facing resource constraints. This pattern suggests that organizational capacity may be as important as resource availability in shaping governance outcomes (Komariyah & Alan, 2024). Institutions characterized by active leadership, clear role allocation, and systematic financial record-keeping generally exhibited more structured governance practices than those relying primarily on informal arrangements or individual actors (Muhammad Nooraiman Zailani, Nurul Huda Mohd Satar, & Roza Hazli Zakaria, 2022). In this regard, leadership and organizational capacity appear to play important roles in supporting the implementation of effective financial governance.

Conversely, several BUMPes experienced difficulties in expanding their operations despite possessing strong social capital and deeply embedded religious values. This finding suggests that governance challenges may be related less to the absence of sharia commitment and more to the limited institutionalization of governance practices (Zulhikam Akhmad et al., 2024). In many cases, sharia principles were understood primarily

as ethical guidelines rather than being translated into formal managerial instruments such as operational procedures, accounting systems, internal control mechanisms, and accountability frameworks. As a result, financial management processes often remained highly dependent on specific individuals, creating vulnerabilities related to inconsistency and organizational continuity (Judijanto, Yansen, & Susanti, 2025).

From the perspective of institutional theory, these findings suggest that many BUMPes remain in a transitional phase between value-based and system-based organizational models. While sharia values have contributed to the development of moral legitimacy, they have not always been fully institutionalized through formal governance structures, rules, and professional management practices (Ishak, Ilham, & Akbar, 2022). Accordingly, the effectiveness of sharia financial management appears to depend not only on adherence to Islamic principles but also on the capacity of institutions to embed those principles within operational and measurable governance mechanisms.

A key contribution of this study is its identification of the institutionalization process as a central challenge in the development of BUMPes. The findings suggest that strengthening governance structures, accounting systems, human resource capacity, and accountability mechanisms may enhance the ability of BUMPes to operate as professional and sustainable economic institutions. In turn, such developments may support institutional sustainability and strengthen the long-term resilience of pesantren-based economic organizations.

#### **4.2.2 Supporting and Constraining Factors of Sharia Financial Management in Pesantren-Owned Enterprises (BUMPes)**

The analysis suggests that the implementation of sharia financial management in BUMPes is shaped by the interaction of multiple institutional factors, including Islamic values, governance practices, human resource capacity, and business development initiatives. Patterns identified across the five research sites informed the development of an Integrated Sharia Financial Management Model for Pesantren Institutions. The model emerged from the observation that all BUMPes were grounded in shared religious values, including trustworthiness, honesty, responsibility, and a commitment to ethical conduct. However, the findings indicate that these values alone may not be sufficient to support organizational sustainability unless they are reinforced through formal governance structures and professional management practices. BUMPes that combined strong value foundations with structured administrative, reporting, and oversight mechanisms generally exhibited greater organizational capacity and more effective institutional management.

The proposed model comprises four interrelated dimensions. The first dimension, Sharia Value Foundation, includes trustworthiness, honesty, justice, transparency, and adherence to the principles of *muamalah*. This dimension provides moral legitimacy and helps foster trust among pesantren leaders, cooperative members, and other stakeholders

(Triyono & Mediawati, 2023). The second dimension, Financial Governance and Accountability, encompasses financial record-keeping systems, periodic reporting, standard operating procedures (SOPs), internal monitoring mechanisms, and the application of sharia accounting principles. The findings suggest that differences in governance quality are closely associated with variations in organizational performance across BUMPes. The third dimension, Organizational Capacity and Human Resources, includes managerial competence, training in sharia financial management, administrative skills, and the ability to adapt to digital technologies. Limited human resource capacity emerged as one of the most frequently identified constraints on governance development. The fourth dimension, Business Development and Innovation, consists of business diversification, market expansion, digital transformation, and partnership development. This dimension reflects the capacity of BUMPes to translate governance capabilities into sustainable organizational and economic activities.

Rather than representing a linear causal sequence, these dimensions appear to be mutually reinforcing. Sharia values contribute to the development of organizational cultures that support accountable governance (Lugina, 2018), while effective governance practices may facilitate stronger resource management and organizational learning. Enhanced organizational capacity, in turn, may support business development and innovation. Together, these dimensions provide a conceptual framework for understanding how BUMPes can strengthen institutional capacity and organizational sustainability within pesantren environments (Ahmad, 2024).

Overall, the findings suggest that the contribution of BUMPes to pesantren sustainability is associated not merely with the existence of business entities but with the maturity of governance and financial management practices. Higher levels of governance maturity appear to support stronger organizational capacity, improved accountability, and greater institutional resilience. Consequently, the development of professional and sharia-compliant financial governance may play an important role in enhancing the long-term sustainability of pesantren-based economic institutions.

### **4.2.3 Implications of Sharia Financial Management for Institutional Sustainability and Organizational Development in Pesantren**

The findings indicate that the role of Pesantren-Owned Enterprises (BUMPes) remains primarily supportive rather than serving as the principal foundation of institutional economic activities. Most BUMPes continue to focus on meeting internal needs through retail services and basic business operations, while only a limited number have expanded into broader productive ventures with wider market engagement. As a result, although BUMPes contribute to the economic functioning of pesantren, their organizational role remains largely concentrated on supporting institutional operations rather than serving as the primary source of financial sustainability.

This condition can be understood through organizational growth theory, which suggests that economic institutions typically evolve through successive stages of development, ranging from basic service provision and internal stabilization to business expansion and organizational maturity (Davis & Dewitt, 2021). Viewed from this perspective, the BUMPes examined in this study appear to be at different stages of organizational development, with many still focused on strengthening internal systems and governance structures before pursuing broader business expansion.

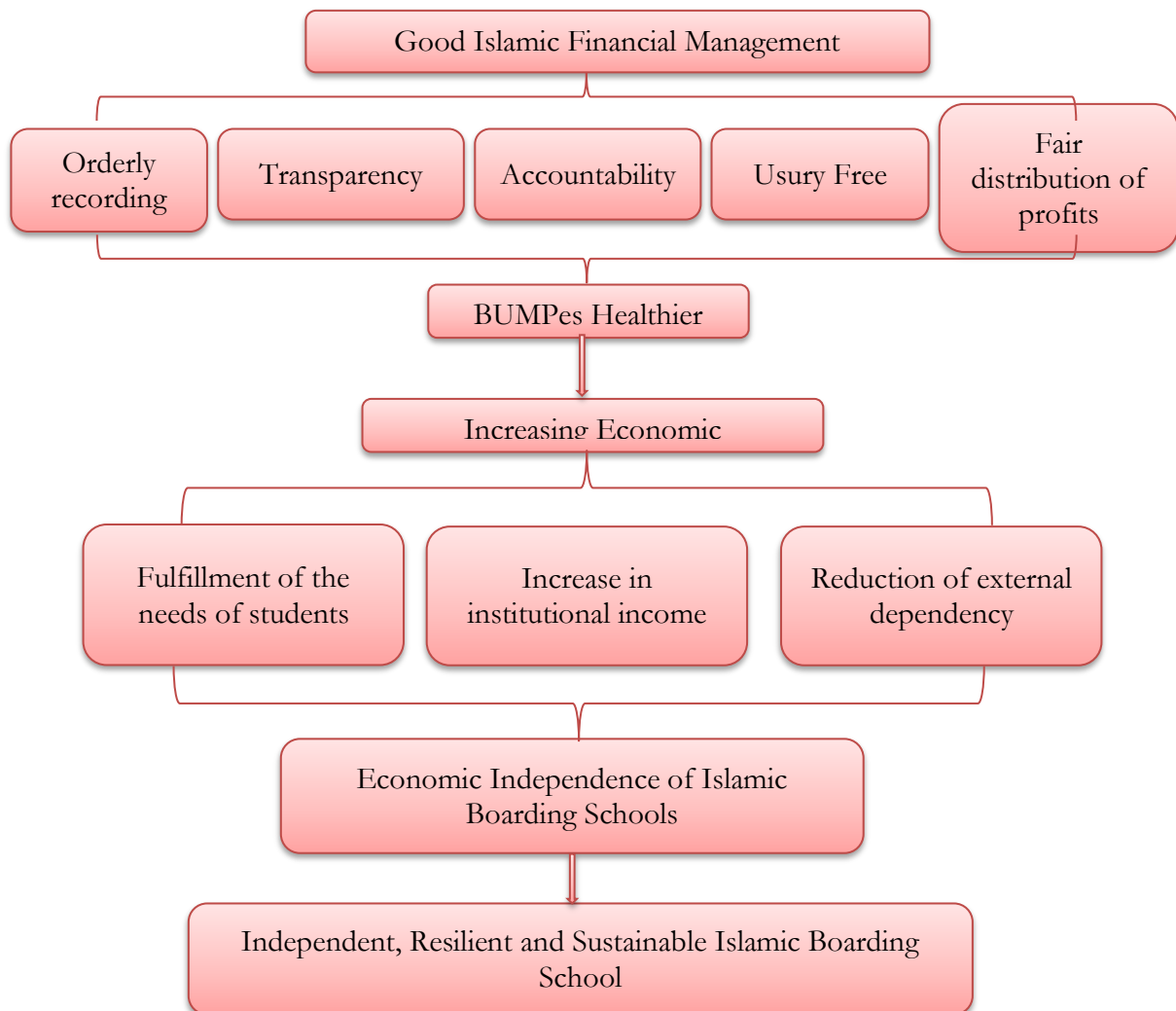
The findings further suggest that the quality of sharia financial management is closely associated with variations in organizational capacity and institutional performance. BUMPes characterized by more structured governance systems, systematic financial record-keeping, effective oversight mechanisms, and professional management practices generally demonstrated stronger organizational capabilities and a greater capacity to support pesantren activities. Conversely, institutions with less developed governance arrangements tended to function primarily as internal service units with limited organizational reach. These observations are consistent with the principles of good governance and financial management, which emphasize the importance of planning, control, transparency, and accountability in supporting organizational effectiveness (Sutedi, 2011; Saraswati, Inawati, & Octrina, 2023). From a sharia perspective, these findings also align with the concept of sharia governance, which integrates managerial effectiveness with compliance with Islamic principles (Fajar, 2017; Wardayati, 2011).

Beyond their organizational and economic functions, BUMPes also generate important educational and cultural benefits within pesantren. They provide practical learning environments where students can develop an understanding of Islamic economic practices, business ethics, responsibility, and entrepreneurship through direct participation in organizational activities. In this sense, BUMPes function as socio-economic learning laboratories that contribute to the development of entrepreneurial competencies and a culture of responsibility among students. This interpretation is consistent with experiential learning theory, which emphasizes the role of direct experience in the learning process. Through participation in cooperative and business activities, students gain opportunities to engage with Islamic economic principles in practical settings rather than solely through classroom instruction.

Overall, the findings suggest that the long-term contribution of BUMPes depends not merely on their existence as economic entities but on the quality of their governance systems, managerial capacity, business innovation, and institutional commitment. Strengthening sharia financial management may therefore support the development of more sustainable and resilient pesantren-based economic institutions. This interpretation is consistent with institutional development theory, which highlights the importance of adaptive organizational systems and internal capacity building in sustaining institutional performance over time (Keohane, 1989).

These findings also carry several practical implications. Pesantren leaders may strengthen organizational governance through the establishment of standard operating procedures (SOPs), clearer role allocation, and more systematic oversight mechanisms. For BUMPes managers, the adoption of standardized sharia accounting practices, integrated financial reporting systems, and periodic performance evaluations may enhance transparency and accountability. Furthermore, the development of internal audit mechanisms, digital financial management systems, and capacity-building programs in governance and entrepreneurship may contribute to stronger institutional performance. Support from policymakers, development agencies, and sharia financial institutions through training, mentoring, and access to financing may further facilitate the long-term sustainability and organizational development of BUMPes.

Chart 1. Implications of Sharia Financial Management for the Economic Independence of Islamic Boarding Schools



## 5 Conclusion

This study concludes that sharia financial management has been implemented in Pesantren-Owned Enterprises (BUMPes) and is generally grounded in Islamic values such as trustworthiness, honesty, transparency, justice, responsibility, and adherence to the prohibition of riba. These findings indicate that BUMPes operate within the normative framework of Islamic economics and serve as mechanisms for supporting the internal economic activities of pesantren. However, the implementation of sharia financial management has not yet been fully institutionalized through systematic and professional governance practices. Across most research sites, sharia principles were primarily reflected as ethical values guiding economic behavior rather than being embedded in formal administrative systems, accounting procedures, operational standards, and structured governance mechanisms. Consequently, many BUMPes remain in a transitional stage between value-based management and professionally institutionalized governance.

The findings further suggest that the implementation of sharia financial management is shaped by a combination of supporting and constraining factors. Supporting factors include a strong religious culture, leadership commitment, and the availability of an internal customer base. In contrast, major constraints include limited human resource capacity, weak financial administration, the absence of standardized sharia operating procedures, and low levels of digitalization. These factors appear to influence the maturity of governance practices and the effectiveness of financial management across BUMPes.

The study also highlights that the contribution of BUMPes remains largely supportive rather than constituting the primary foundation of pesantren economic activities. Their role is most evident in meeting internal needs, supporting institutional operations, and contributing to organizational sustainability. However, the findings suggest that the long-term development of BUMPes depends on the extent to which governance systems, accountability mechanisms, managerial capacity, and business innovation can be strengthened.

Based on the cross-site analysis, this study proposes an Integrated Sharia Financial Management Model for Pesantren Institutions. The model integrates four interrelated dimensions: sharia values, financial governance and accountability, organizational capacity and human resources, and business development and innovation. Rather than functioning as independent elements, these dimensions operate as a mutually reinforcing framework that supports institutional sustainability and organizational resilience. The model contributes to the literature on sharia financial governance by providing a conceptual framework for understanding how governance maturity may support the long-term development and sustainability of pesantren-based economic institutions..

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