

Cooperative Financial Management at Al-Hidayah Islamic Boarding School (Pondok Pesantren Al-Hidayah) in Batu City

Dafrosa Virginia Nganur^{1*}, Cakti Indra Gunawan², Fitria Setyaningrum³

* Correspondence Author: dafrosavirginianganur@gmail.com

^{1, 2, 3} Management, Faculty of Economics, University of Tribhuwana Tungadewi, Malang, Indonesia

INDEXING	ABSTRACT
Keywords: Keyword 1; Financial Management Keyword 2; Islamic Boarding School Cooperative Keyword 3; Islamic Economics Keyword 4; Economic Self-Reliance	This study aimed to analyze and comprehensively describe the financial management of the cooperative at Al-Hidayah Islamic Boarding School in Batu City. As an Islamic educational institution, pesantren played an important role in improving economic development through the establishment of cooperatives, commonly known as <i>kopontren</i> . This cooperative contributed to enhancing students' welfare and supporting institutional development. The study employed a descriptive qualitative approach, and data were collected through observation, documentation, and structured interviews with relevant stakeholders, including pesantren leaders and cooperative administrators. The findings indicated that the Al-Hidayah Islamic Boarding School Cooperative had undergone significant changes since its establishment in 1995. Initially, the cooperative functioned merely as a formality with simple management under the supervision of its founder. However, since 2020, the cooperative had been reactivated as a productive unit providing savings and loan services for teachers and selling basic necessities. Despite its operations, the cooperative's financial management still faced challenges, particularly due to limited skilled human resources and ineffective management practices, including the lack of clear separation between pesantren funds, cooperative operational funds, and members' income. Nevertheless, religious values and Islamic economic principles were implemented in daily operations, such as the "honesty canteen" system and transparent profit margin management. Overall, although improvements in professionalism and legal compliance were still needed, the cooperative had become a crucial pillar in supporting financial stability and educational development at Al-Hidayah Islamic Boarding School

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INTRODUCTION

Indonesia is a country with strong potential for continuous economic development. According to information reported by the national online newspaper *Antara*, through a statement by the Minister of Finance, Purbaya Yudhi Sadewa, achieving higher economic growth requires accelerated investment, in addition to three other main components, namely consumption, exports, and government expenditure (Eko, Erik, & Sabini, 2025). Gunawan, Mukoffi, Sumarno, and Sulistyowati (2019) described that development in the era of the ASEAN Economic Community (AEC) has become inevitable, marked by increasing competition across various sectors. Islamic boarding schools (*pondok pesantren*), as independent educational institutions, play a dual role as centers of religious propagation and economic empowerment. Islamic Boarding School Cooperatives (*Koperasi Pondok Pesantren* or *kopontren*) serve as key instruments in wealth circulation within the pesantren environment. Cooperatives are defined as economic organizations owned and democratically managed by individuals with shared interests, aiming to meet

their economic, social, and cultural needs through jointly owned and democratically controlled enterprises (Akbar et al., 2025). In the current era of rapid development, cooperatives are required to maintain stability and profitability by producing high-quality products at competitive prices. To achieve this, business units must remain productive and contribute to efficient national business networks. Furthermore, in the Industrial Revolution 4.0 era, cooperative growth can be achieved through the development of collaborative networks and inter-cooperative relationships, not only between organizations but also through potential collaboration between first- and second-tier businesses, as well as task specialization. Organizations, including cooperatives, must be able to adapt to their environments to avoid the negative impacts of environmental changes. Facing continuously evolving conditions, the Industrial Revolution 4.0 requires cooperatives to adapt and transform. Entrepreneurs in this era are expected to possess creative and innovative qualities, as organizations can reinvent themselves through creative and innovative human capital (Syahri et al., 2025).

According to Al Falih, Rizqi, and Ananda (2019), there is a significant relationship between financial knowledge and financial behavior, where individuals with higher financial literacy tend to manage their finances more wisely. Before engaging in financial management activities, it is highly recommended to understand effective financial management systems. When financial management is properly implemented, maximum profits can be achieved. Cooperative owners are able to monitor monthly performance, whether the business experiences growth or decline. Financial statement analysis is expected to be used as a tool to assess business development, as organizational performance can be evaluated through well-prepared financial reports. Financial reporting plays a crucial role in measuring cooperative progress and serves as an essential evaluation tool to enhance members' welfare. Moreover, valid financial reports provide reliable information for future transaction activities (Radjah, N. H., Gunawan, C. I., & Setyaningrum, F. (2022).

In the context of financial management within religious educational institutions, the process involves more than administrative and accounting tasks. Operational foundations are strongly influenced by theological and cultural values inherent in the organization. In Islamic boarding schools, cooperative philosophy is often grounded in Islamic principles and familial values, reflected in the concept of "from students, by students, and for students." Beyond economic education, pesantren cooperatives play a significant role as pillars of community economic empowerment and infrastructure development. In Indonesia, pesantren function not only as religious educational institutions but also as active contributors to local economic movements. One rapidly developing innovation is the establishment of pesantren cooperatives, aimed at improving students' economic welfare while strengthening pesantren infrastructure.

Pesantren have become widely recognized as one of Indonesia's distinctive educational institutions, contributing to character building, national culture, and societal quality of life based on faith, piety, and noble moral values. In pesantren management, three key elements contribute to the system: business activities, facilities, and commitment. Business elements are reflected in managerial aspects, facilities are represented through organizational structures, and commitment is measured through administrative accountability. These elements play crucial roles in determining direction and guidance in

planning, implementation, control, and supervision of educational policies to ensure alignment with pesantren objectives (Atmaja, 2023).

Based on the above discussion, it can be concluded that one component requiring improvement and development in pesantren management is financial management. Integrated management, as emphasized by Gunawan et al. (2024), highlights the importance of inter-element connectivity in improving overall performance, including cooperative financial performance. This condition encouraged the researcher to further examine cooperative financial management in Islamic boarding schools, as preliminary observations indicated that financial management practices were still relatively simple. Al-Hidayah Islamic Boarding School in Batu City presents unique characteristics, as its cooperative experienced a prolonged inactive period before being reactivated in 2020. The phenomenon identified by the researcher was a gap between business unit growth and financial administrative systems that remained highly traditional and dependent on a single leadership figure. If optimized, this component could significantly support the smooth operation of pesantren activities and help achieve institutional objectives. Educational management, including pesantren financial management, is conducted through planning, organizing, directing, coordinating, and controlling processes. Financial management activities include determining funding sources, managing and allocating funds, and preparing accountability reports. The selection of this research location was based on fundamental differences that provide a strong foundation for in-depth analysis (Finanto & Ismawanto, 2020). Thus, the novelty of this study lies in its analytical and contextual approach, focusing on empirical data to evaluate not only compliance but also the effectiveness and efficiency of financial management models, as well as identifying innovations aligned with sustainable economic principles in Islamic boarding schools.

The results of this study are expected to provide practical guidance for improving cooperative financial management, particularly within Islamic boarding schools, and to contribute theoretically to the development of cooperative studies in the context of religious-based education. The urgency of this research lies in the critical role of cooperative management, which must be conducted professionally. Based on the background presented, this study addresses the following research question: to what extent is cooperative financial management implemented at Al-Hidayah Islamic Boarding School?

LITERATURE REVIEW

Cooperatives

In Indonesia, the official and legal definition of cooperatives is stipulated in Law Number 25 of 1992 concerning Cooperatives. According to Law No. 25 of 1992, a cooperative is defined as a business entity based on the spirit of kinship and operating according to fundamental principles. There are five main principles that serve as the foundation of cooperative management: voluntary and open membership, democratic management, fair distribution of surplus results (Sisa Hasil Usaha), limited compensation for capital providers, and independence (Muttaqim, 2025). In addition, cooperatives are recognized as important financial institutions that play a significant role in developing the broader community economy. The development of cooperatives has originated from three main institutions and pathways. First, cooperatives have been driven by social and political organizations. Second, cooperatives have developed through government initiatives. Third,

cooperatives have emerged from the initiatives of individuals or groups of individuals (Papilaya, 2025).

Taliupan et al. (2025) described that the primary objective of establishing cooperatives was to improve the welfare and economic conditions of their members through economic activities based on principles of kinship and mutual cooperation. In general, cooperatives aim to enhance the welfare of members in particular and society at large, while also contributing to the development of the national economic system in order to realize a progressive, just, and prosperous society based on Pancasila and the 1945 Constitution. The functions and roles of cooperatives include: (1) developing and enhancing the economic potential and capabilities of members and the wider community to improve economic and social welfare by consolidating limited resources into greater collective strength; (2) actively contributing to improving the quality of human and social life by increasing members' income through productive economic activities and expanding access to resources such as credit, technology, and markets; (3) strengthening the people's economy as the foundation of national economic resilience, as cooperatives represent the only form of enterprise managed democratically; and (4) continuously striving to realize and enhance the national economy as a collective effort based on kinship and economic democracy. As economic actors within Indonesia's economic system, cooperatives bear substantial responsibility for national economic development alongside other economic actors.

Benefits of Cooperatives

Taliupan et al. (2025) explained that cooperatives provide various benefits for society, members, and business actors. 1) Cooperatives benefit their members by offering convenience and quality services. For instance, cooperative members receive priority access to loans compared to non-members, as well as opportunities to develop their potential and capabilities to improve welfare. Although members possess diverse economic and organizational capacities, cooperatives ensure that both highly capable and less capable members benefit through access to loans or training programs. 2) Cooperatives benefit business actors by providing access to business capital. Entrepreneurs in Indonesia have several financing options, including rural banks (Bank Perkreditan Rakyat), and opportunities to participate in business development training aimed at improving product quality, such as business licensing, halal certification, export processes, and other programs. These opportunities are particularly beneficial for small and medium enterprises. 3) Cooperatives benefit the broader community by reducing unemployment, as cooperatives require a workforce to manage and expand their operations. Consequently, the presence of cooperatives helps provide employment opportunities and strengthens the national economic structure. Cooperatives are regarded as one of the vital pillars of the national economy; empowering cooperatives is equivalent to empowering communities, which ultimately strengthens the national economy (Taliupan et al., 2025).

Based on the study by (Al Falih, Rizqi, and Ananda 2019), financial management was defined as all activities related to financing, acquisition, and asset management aimed at achieving overall organizational objectives. Financial management in cooperatives involved a cyclical process consisting of:

1. Financial Planning

Personal finance or financial planning in Indonesia is commonly referred to as personal financial planning. This indicates that financial planning refers to the process of planning individual finances. The Financial Planning Standards Board Indonesia (FPSB Indonesia, 2024) defined financial planning as a process of achieving life goals through integrated and structured financial management. This process aims to create and inform practices and policies designed to enhance the welfare of individuals, families, and households (Suryandari & Kristanto, 2024).

2. Budgeting

Based on the study by Rahmiyati (2021), budgeting was defined as the organizational planning process expressed in monetary terms. The primary functions of a budget were twofold: as a planning tool and as a control tool.

3. Financial Recording

Financial recording refers to the systematic documentation and recording of financial transactions. According to the Great Dictionary of the Indonesian Language, the term “record” forms the basis of financial recording. In financial accounting systems, commonly used recording methods include single-entry, double-entry, and triple-entry systems. Financial recording is essential for generating accurate, relevant, and reliable financial information, covering all transactions involving income, expenditures, revenues, and liabilities. Proper financial records are closely linked to business progress, as they enable entrepreneurs to monitor business development effectively (Tumboimbela, Wokas, & Kapojos, 2025).

4. Expenditure Control

Expenditure control refers to efforts to measure and correct activities to ensure that established plans and objectives are implemented effectively.

5. Saving and Investing

Savings are typically allocated for short-term needs or emergency funds, such as vacations, purchases, or unforeseen expenses. Investment, on the other hand, involves allocating funds to acquire capital goods for establishing or expanding businesses, with the aim of generating higher long-term returns. Although both savings and investments are essential components of sound financial strategies, they differ in characteristics and objectives. Understanding these differences assists in making appropriate financial allocation decisions.

Islamic Boarding Schools (Pondok Pesantren)

Islamic boarding schools (pondok pesantren) are community-based Islamic educational institutions that provide religious education and may integrate general education, aiming to instill faith, piety, and noble character among students (santri). In anticipating the growth and evolving role of pesantren in Indonesia's educational development, strategic approaches to enhancing educational practices are essential (Shobri et al., 2020). The establishment, management, development, and overall operations of pesantren are typically financed independently, requiring comprehensive and effective financial management.

Based on the study by Nisa (2024), the Islamic Economic System was described as an economic system grounded in Islamic principles and Sharia law. The core principles of the Islamic Economic System included prohibitions against *maisir* (gambling), *gharar*

(uncertainty), *haram* (forbidden activities), *riba* (interest), and *bathil* (unjust or wrongful practices), as well as other provisions consistent with Islamic values. The primary objective of the Islamic Economic System was to promote social justice, prioritize support for disadvantaged communities, ensure equitable wealth distribution, and encourage sustainable economic growth. The prospects of the Islamic economics industry were considered highly promising at both local and global levels, as evidenced by significant growth in recent years. Furthermore, Nisa (2024) also explained that the foundational values of the Islamic Economic System were based on moral, ethical, and Islamic legal principles. By adhering to these principles, the system was expected to create an economic framework that was just, sustainable, and morally grounded in accordance with Islamic teachings.

RESEARCH METHOD

This study employed a qualitative approach with a descriptive-analytical design. The qualitative method was chosen because the researchers sought to gain an in-depth understanding of financial management practices at the Al-Hidayah Islamic Boarding School Cooperative from the perspectives of the key actors directly involved. The study aimed to provide structured, accurate, and objective information regarding the facts and relationships among phenomena identified in the field. The research findings were not limited to numerical data but also included comprehensive narratives describing how financial management was implemented within the pesantren environment. The study was conducted at the Al-Hidayah Islamic Boarding School Cooperative located in Batu City, East Java, Indonesia. The site was purposively selected due to the cooperative's notable changes and transformation since its establishment and subsequent reactivation in 2020. Research activities included preparation, field data collection, data analysis, and the preparation of the final report. All stages of the research were carried out over a two-month period, from September 1 to November 1, 2025.

In this study, the data were classified into two main types, namely primary data and secondary data. Primary data were the main data obtained directly from first-hand sources through information provided by informants, which were collected using interview techniques and direct observation at the research site. The key informants in this study included the Chairperson of the Cooperative and other cooperative management members. To strengthen the credibility and validity of the research findings, secondary data were also utilized. These data consisted of official cooperative documents, financial records, organizational structures, as well as references from books and scientific journals related to financial management and Islamic boarding school cooperatives. To obtain accurate and reliable data, the researchers employed three data collection techniques simultaneously. First, direct observation was conducted by actively participating in the daily activities of the Al-Hidayah Cooperative, enabling the researchers to closely examine transaction processes, financial recording practices, and economic interactions among cooperative managers, students, and students' parents. Second, structured interviews were carried out using a set of predetermined questions based on financial management indicators, including fund planning, capital procurement, and business performance reporting. Third, documentation techniques were applied by collecting and recording written documents and photographs of activities, which served to reinforce and validate the empirical evidence gathered in the field.

To ensure that the collected data were accurate and trustworthy, this study employed triangulation techniques. These techniques were applied in two forms, namely source triangulation and technique triangulation. Source triangulation was conducted by comparing information obtained from one source with that from other sources, for example by contrasting statements from the Chairperson of the Cooperative with evidence provided by the Islamic boarding school leader. Meanwhile, technique triangulation was carried out by examining the same data using different methods, such as verifying interview findings with direct observation results and financial documents. Through this approach, consistent conclusions were obtained and potential bias was minimized. The data analysis process in this study was conducted interactively and continuously until completion by applying the Miles and Huberman model. The analysis began with data reduction, which involved selecting, focusing, and simplifying raw data obtained from field notes to ensure relevance to the main research issues related to financial management. This was followed by data display, in which the findings were organized into structured narratives to facilitate understanding. The final stage involved drawing conclusions and verification by re-examining all field notes and interpreting emerging patterns in order to address the research questions objectively.

RESULT AND DISCUSSION

Based on the interviews conducted, the research findings were as follows:

Structural Challenges in Financial Management

Based on in-depth interviews, it was revealed that the main obstacles in managing the finances of the Al-Hidayah Islamic Boarding School Cooperative (Kopontren) were the limited availability of human resources and an inadequately developed management system. This condition caused frequent overlaps in financial record-keeping between the operational needs of the Islamic boarding school and the cooperative's business activities. As stated by Ms. Nia Adelina S., who served as the Chairperson of the Cooperative:

"...Yes, there are challenges. Once again, they stem from the lack of human resources, as well as management that is not yet well organized or effective in supporting financial management. Which funds belong to the boarding school's cash, which belong to the cooperative's operational cash, and which are recorded as members' income have not been perfectly..." (Interview, December 8, 2025)

This statement indicated that although the cooperative had been operating relatively well since its reactivation in 2020, an important aspect that still required improvement was professionalism in asset separation, so that institutional responsibility and accountability could be properly maintained.

Cost Control and Economic Protection Strategies

In an effort to balance revenue growth with effective cost management, the Al-Hidayah Islamic Boarding School Cooperative (Kopontren) implemented an internal economic empowerment strategy. This strategy was carried out by prioritizing products produced by cooperative members, particularly those owned by students' parents. Such an approach created a relatively closed market environment, allowing capital to circulate efficiently within the pesantren ecosystem. The Chairperson of the Cooperative explained the mechanism as follows:

“...Yes, we prioritized products owned by students’ parents. If they had their own products that we could help market, we did not sell similar products from external suppliers. Since the students did not purchase snacks outside the boarding school area, they naturally bought their daily needs within the pesantren environment. In this way, we helped create a protected market for products owned by students’ parents...” (Interview, December 8, 2025)

Through this model, the cooperative was able to perform two functions simultaneously: serving as a provider of students’ basic needs and acting as a promotional platform for the productive businesses of students’ parents and teaching staff.

Budgeting and Financial Reporting Mechanism

The budgeting system at the Al-Hidayah Islamic Boarding School Cooperative (Kopontren Al-Hidayah) was based on the initial capital provided by the boarding school since 2022, and at the time of the study, no additional external capital had been received. All financial management activities were conducted in a centralized manner, with profit reports submitted regularly to the boarding school management. Mrs. Nia Adelina S further explained the process as follows:

“...At present, the Al-Hidayah Islamic Boarding School Cooperative carried out monthly budgeting using the initial capital provided by the boarding school itself. Since 2022, there had been no additional capital contributions from the boarding school or other external parties. The cooperative only conducted financial reporting and transferred the profits earned to the boarding school. The financial reports included detailed allocations of profits, including the portion retained for use as the cooperative’s operational budget for the following month...” (Interview, December 8, 2025)

To improve financial governance, the findings indicated the need to establish a dedicated financial management team to reduce dependence on a single individual, to periodically evaluate the profit allocation structure in order to enhance operational capacity and member welfare, and to promptly complete the cooperative’s legal registration to expand access to potential capital from various sources.

Accuracy of Financial Recording and Margin Transparency

Although financial management was still conducted in a familial and informal manner, the cooperative ensured data accuracy through a clear and transparent margin system applied to each product supplied by its members. The cooperative implemented a trade-based pricing system with an average margin of IDR 500 per item. This mechanism was explained by one of the key informants as follows:

“...The Islamic boarding school cooperative ensured accuracy and timeliness in financial recording. Since most of the products belonged to members, partner teachers, religious instructors, and the boarding school caretakers, the accuracy of the records was well maintained. There was no single owner, as the cooperative was collectively owned, and the beneficiaries were the members themselves. We intentionally kept the system simple. Products supplied by members were managed using a trade-based system with a margin of IDR 500. For example, if a member supplied eyeglasses with a base price of IDR 2,500, the cooperative sold them for IDR 3,000. The margin was recorded as cooperative income, and once accumulated, it contributed directly to the cooperative’s cash balance. That was how our cooperative operated...” (Interview, December 8, 2025)

This simple system proved to be effective in minimizing conflicts of interest, as all economic benefits were redistributed to the members, who simultaneously functioned as both owners and users of the cooperative's services.

Impact on the Economic Self-Reliance of the Islamic Boarding School

Overall, the existence of the cooperative had successfully reduced the pesantren's dependence on external funding sources, such as students' tuition fees (SPP) and government assistance. As reinforced by another informant, Mr. Firman H.F., income generated from cooperative activities played a crucial role in improving the quality of education:

"...Yes, it was very helpful, although it was not yet perfect. Eventually, the pesantren did not rely solely on income from students' tuition fees or government support, but had a stable source of revenue outside those sectors. Through operational income generated by the cooperative, the pesantren was able to recruit teaching staff and offer competitive salaries. We could determine the required qualifications and appropriate salary levels, which enabled us to attract competent educators. That was the greatest benefit..." (Interview, December 8, 2025)

The cooperative thus served as an alternative source of income that enhanced the financial stability and economic independence of the Islamic boarding school. Revenue generated by the cooperative was utilized to employ competent and professional teaching staff. This financial capacity allowed the pesantren to determine fair salary structures, thereby sustaining the quality of education in the long term.

CONCLUSION

The substantial transformation of the Al-Hidayah Islamic Boarding School a) The significant transformation of the Al-Hidayah Islamic Boarding School Cooperative began in 2020 during the COVID-19 pandemic, when the cooperative system was fully reactivated. Since that period, the cooperative had resumed its function as a productive economic unit within the pesantren environment. b) The financial management of the Al-Hidayah Islamic Boarding School Cooperative still encountered substantial challenges, particularly in terms of human resources and managerial effectiveness. The financial system had not yet clearly separated pesantren funds, cooperative operational funds, and members' income. Moreover, financial management remained centralized under the authority of the cooperative chairperson, without a clearly defined treasurer or supporting management structure. In terms of business strategy, the cooperative implemented a market protection model by prioritizing products owned by students' parents and restricting similar products from external suppliers. This strategy proved effective due to the centralized consumption patterns of students within the pesantren area. c) The cooperative successfully integrated pesantren values into its operational practices. The value of honesty (*shiddiq*) was implemented through the "honesty canteen" system, which allowed students to conduct transactions independently without strict supervision. In addition, sharia-based transparency principles were applied, as profit margins and management rights were openly disclosed to all cooperative members. Economically, the cooperative contributed to strengthening the financial resilience of the pesantren by providing alternative income sources beyond students' tuition fees and government assistance. This income was utilized

to recruit competent teaching staff with fair compensation, thereby supporting the sustainability and quality of education at Pondok Pesantren Al-Hidayah.

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