

Management Control System in Islamic Microfinance Institution: A Case Study of BMT Owned by Pesantren in Pamekasan

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ABSTRACT

This study explores the design and implementation of Management Control Systems (MCS) in Islamic microfinance institutions, focusing on Baitul Maal wat Tamwil (BMT) owned by Islamic boarding schools (pesantren) in Pamekasan. Using a qualitative case study approach, data were collected through interviews, observations, and document analysis to gain insights into how MCS operates in a unique religious and cultural context. The analysis is guided by the Merchant and Van der Stede framework, which categorizes control into results control, action control, personnel control, and cultural control. Findings reveal that BMTs within pesantren emphasize cultural and personnel controls rooted in Islamic values and pesantren traditions, while results and action controls are adapted to balance both financial performance and socio-religious objectives. A unique finding is that employee recruitment often involves performing shalat istikharah (prayer for guidance) by the management or kyai (religious leader) before finalizing hiring decisions, reflecting a deep integration of spiritual values in personnel management. This study contributes to the literature on management control systems by highlighting how religious-based organizations integrate spiritual and economic goals in their management practices. It also provides practical implications for improving governance and accountability in Islamic microfinance institutions.

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1. INTRODUCTION

Islamic microfinance institutions (IMFIs) play a vital role in promoting financial inclusion and supporting socio-economic development, particularly within Muslim communities. However, IMFIs face several significant challenges that hinder their effectiveness and sustainability. These challenges can be broadly categorized into financial, operational, regulatory (Lawhaishy et al., 2024; Malik, 2025), and technological issues (Amri et al., 2024; Muin et al., 2025; Rozzani et al., 2013). Due to financial challenges, many IMFIs rely heavily on a single financial resource, such as social funds for development, which limits their ability to reach a broader audience and effectively combat unemployment (Alrashedi & Mohammed, 2023). Limited access to funding sources also restricts their capacity to support micro-entrepreneurs and the poor (Septianingsih et al., 2024). Moreover, the burden of administrative and operational costs threatens the sustainability of IMFIs (Lawhaishy et al., 2024; Rahman & Dean, 2013). For the operational challenges, it is obviously related to inadequate human resources (Lawhaishy et al., 2024). Issues such as borrower defaults and

inadequate pre-financing screening processes also further complicate the operations of IMFI (Mohamud & Mohamud, 2023). Then, for technological challenges, it related to to the resistance to technology adoption (Rozzani et al., 2013) digital awareness and limited infrastructure (Amri et al., 2024; Muin et al., 2025).

Among other IMFI, *Baitul Maal wat Tamwil* (BMT) is the most well-known in society, especially for Indonesian citizen (Hasbi, 2015). BMT represents a unique model that combines commercial microfinance activities (*tamwil*) with social functions (*maal*), aligning financial services with Islamic principles. Unlike conventional microfinance, BMTs are embedded within religious values and often operate under the guidance of Islamic boarding schools (*pesantren*), which provide both legitimacy and a cultural foundation for their activities. This pesantren-based cooperatives or BMT have grown significantly, serving as important drivers of community empowerment. Previous research explain that pesantren-based cooperatives can enhance the well-being of santri (a term used for student who reside in Islamic boarding school), islamic boarding schools, and the community in general (As'illah et al., 2023; Barokah et al., 2023; Putra, 2023; Saputra, 2023). However, managing such organizations poses challenges due to their dual objectives: achieving financial sustainability while maintaining religious and social missions. To balance these objectives, a well-designed Management Control System (MCS) is essential key. Hermawan & Triana Putri, (2018) state that MCS provides an appropriate guideline to improve a company's performance and management control. It accommodates mechanisms to align organizational goals, regulate member and employee behavior, and ensure accountability.

The pioneering literature, Simons (1994) defines MCS as information-based formal routines and procedures used by managers to maintain or alter patterns in organizational activities. Building on this view, Merchant & Van der Stede (2017) conceptualize MCS as mechanisms that organizations use to ensure that employees act in the organization's best interest and work toward collective goals. They classify those mechanisms into four main categories or elements: result controls, action controls, personnel controls, and cultural controls. Furthermore, contemporary literature highlights that MCS are inherently multi-dimensional (Malmi & Brown, 2008), encompassing quantifiable performance measures, formal rules and procedures, personnel-related mechanisms (selection, training, incentives), and cultural or social controls (shared values, norms, leadership role-modeling). Despite the richness of these definitions and frameworks, there remains limited research examining how MCS are applied within Islamic microfinance institutions such as *Baitul Maal wat Tamwil* (BMT).

For organizations like BMT which has dual or multiple objectives — must combine financial viability and social/religious goals — an MCS must manage tensions between conflicting objectives and reconcile stakeholders' expectations. A main theme in the literature is that MCS in BMTs must manage trade-offs between outreach and sustainability, and between religious legitimacy and operational efficiency. For instance, strict result controls focused on profit may limit access for poorer clients, while excessive reliance on cultural controls can weaken financial discipline. To address these tensions, the literature recommends hybrid control packages (Chen et al., 2020; Malmi & Brown, 2008; van der Kolk et al., 2019), combining result and action measures, Shariah-oriented training, and governance arrangements that integrate community representation with independent oversight.

Applying the Merchant and Van der Stede (2017) framework, this study examines how pesantren-owned BMTs in Pamekasan (BMT MP) design and implement their control systems. Although BMTs operate on a smaller scale than large corporations, understanding their MCS offers valuable guidance for managers in aligning financial discipline with religious values and building member trust through practices. However, despite extensive MCS research in corporate settings, studies on how Islamic microfinance institutions—particularly BMTs within pesantren—adapt and apply MCS remain scarce, leaving a critical gap this study seeks to fill.

2. RESEARCH METHOD

This study employs a qualitative research design to explore how Management Control Systems (MCS) are implemented in BMTs owned by pesantren in Pamekasan. A qualitative approach is appropriate because the research seeks to understand the underlying processes, values, and

perceptions of people in organizations regarding MCS, which cannot be fully captured through quantitative methods. This research focuses on BMTs operating under Islamic boarding schools in Pamekasan, which serve both students (*santri*) and the surrounding community (to maintain confidentiality, we refer to the research site as BMT MP). Data were collected through semi-structured interviews with two key informants—the treasurer and the finance division manager—who were purposively selected because of their direct responsibility for financial planning, control, and decision-making within the BMT. The selection criteria included: (1) occupying a formal role with authority over financial management and control procedures, (2) having at least two years of work experience in the BMT, and (3) being actively involved in daily operational and strategic decision-making related to MCS. Each interview lasted approximately 45–60 minutes, allowing sufficient time to capture detailed insights while ensuring informant comfort and confidentiality. Besides the two key informants, we also conducted informal interviews with on-duty BMT employees to verify and enrich the field data, particularly regarding personnel control and result control.

Our interview focused on the four elements of MCS according to Merchant and Van der Stede (2017): result controls, action controls, personnel controls, and cultural controls. Data were analyzed using thematic analysis with the process involved: (1) transcribing interviews verbatim and organizing all documents, (2) coding data into categories corresponding to result, action, personnel, and cultural controls, and (3) interpreting findings in light of prior literature on MCS in Islamic microfinance institutions. We take particular attention to unique practices, especially to encourage some religious value in BMT owned by Pesantren.

3. RESULTS AND DISCUSSIONS

BMT MP is a Sharia-compliant microfinance institution located in Pamekasan, Madura, Indonesia. It operates under the auspices of Pondok Pesantren Miftahul Ulum Panyeppe, a renowned Islamic boarding school in the region. BMT MP established in 1993 and founded by the late kyai (Islamic scholar) of Pondok Pesantren Miftahul Ulum Panyeppe. The institution was created to empower the local community economically through Sharia-compliant financial services. Its mission is to enhance the welfare of its members and the broader community by providing accessible financial services that adhere to Islamic principles.

Although BMT was founded in a traditional community, BMT MP continues to grow and develop into a progressive sharia-compliant institution. This is evident in the increasing number of branches opened under the ownership of the Panyeppe Islamic Boarding School. Furthermore, in 2021 BMT MP launched a mobile application that allows customers to perform various financial transactions, including transferring funds to other banks and purchasing electricity tokens, thereby increasing accessibility and convenience for its users. Therefore, BMT MP also had commitment to social welfare by initiated project or program which called Dana Kesejahteraan Umat (Dana-KU). It collects and distributes funds for charitable purposes, including zakat, infaq, and donations. These funds are utilized for both consumptive and productive purposes, such as providing direct financial assistance to those in need and supporting community development projects.

Organizational structure of BMT MP is include Board of Director (Pengurus) and Supervisory Board (Islamic boarding school caretaker) reflects a combination of formal management roles and religious oversight, ensuring that both operational efficiency and adherence to Islamic principles are maintained. The following figure 1 is the organizational structure at BMT MP.

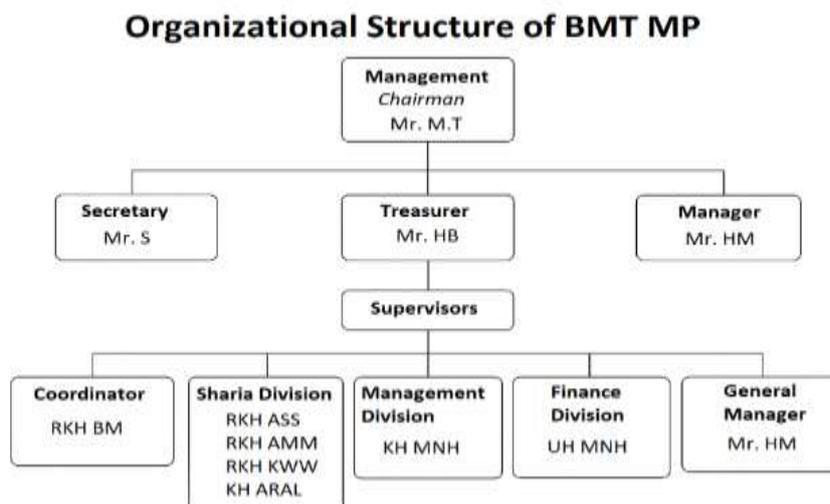


Figure 1. Organizational Structure of BMT MP
Source: Research documentation, 2025.

The organizational structure of BMT MP—with a Board of Directors (*Pengurus*) composed of Chairman, Treasurer, and Manager, supervised by the pesantren leadership, and multiple divisions (Sharia, Finance, Management, etc.)—mirrors the hybrid mix of formal and informal control tools demanded by MCS. The formal control side is seen in division heads, financial reporting via the Treasurer, that clearly defined roles and responsibilities, which support result and action controls. At the same time, supervisory oversight by the pesantren’s caretakers (*Kyai*) contributes to cultural control and personnel control, embedding religious values into governance and hiring practices. This is in line with the findings of previous research, which show that microfinance institutions and other hybrid organizations often integrate formal control mechanisms (target setting, monitoring) with informal controls (embedded values, culture) to balance social and financial objectives (Siti Nazariah et al., 2024). With specific views, Siti-Nabiha et al. (2018) found that the belief system (akin to cultural control via leadership and informal norms) strongly shapes how formal controls are interpreted and enacted.

Based on interviews key actors in the pesantren-owned BMT, the application of the management control system can be categorized into the four elements of Merchant and Van der Stede’s framework. While cultural and personnel controls emerged as the most prominent, action and results controls are also present, though less emphasized. Details of the research findings can be seen in the following narrative from interview with Mr. HB.

“Kyai, as the founder and direct supervisor of the BMT MP, initially established the BMT MP to manage the finances and operations of the Islamic boarding school. The growing number of resident students and the number of branches has made financial management increasingly complex. Some funds can be managed solely by the boarding school administrators, while others are deposited with the BMT and managed collectively...”

These findings indicate that the initial purpose of BMTs was to collect and manage Islamic boarding school funds. However, as the Islamic boarding schools grew (with a wider student population and increasing operational needs), the need for Cooperative or BMTs increased. Initially serving only the needs of the boarding schools, BMTs began to serve and benefit the surrounding communities. Small and resident cooperatives, initially established solely to serve the needs of students, have now become retail stores frequently visited by the community for their basic needs. This then formed the shared goal of BMT. Being a trustworthy institution that provides benefits to the local community has become one of the values held by BMT employees.

The discussion of management controls in BMT MP begins with the management controls that have the most important role, namely cultural controls or part of informal controls. Religious norms, the *kyai*’s moral authority, and the pesantren tradition provide the primary layer of control.

Employees consistently described BMT MP as a “family under one house,” where honesty (*amanah*), mutual care, and obedience to Islamic teaching regulate daily behavior. Such shared beliefs internalize desired conduct, creating self-discipline without the need for strict formal monitoring. As explained by Merchant & Van der Stede (2017), cultural controls are related to the values, norms, and beliefs within the organization. Cultural controls are particularly salient for pesantren-owned BMTs. These controls include organizational values, shared religious beliefs, leadership by kyai or pesantren authorities, and informal social norms (e.g., mutual monitoring, moral suasion). The literature argues that cultural controls can substitute for formal mechanisms in low-resource settings: strong religio-cultural norms (honesty, *amanah*) often reduce opportunistic behaviour and encourage member participation (Chen et al., 2020). However, over-reliance on culture can be risky if it discourages formal accountability (e.g., when community deference prevents critical oversight of leaders). Therefore, optimal MCS design in BMTs should integrate cultural controls with modest formal mechanisms to achieve accountability without eroding trust. These emphasize creating an environment in which employees feel engaged and motivated to work toward organizational goals (van der Kolk et al., 2019).

Furthermore, Mr. HB also explained that BMT recruitment has specific requirements that other financial institutions may not have.

“...at BMT PM, all employees and prospective employees must have undergone istikharah prayer directly from the management or kyai. The process is gradual; if the management is unsure of the outcome or decision, the decision will be submitted to the kyai. So, other administrative requirements are secondary, with the primary requirement being passing istikharah...”

In an interview with Mr. HB, the treasurer and a member of the board of directors involved in the founding of BMT PM, he explained that the best decisions always stem from good methods. This method involves always involving Allah SWT in every decision. He believes that if Allah's guidance is good, everything will be good. Furthermore, this also makes them calmer, and even if bad things happen in the future, they will be more sincere and positive in their interpretation. This was further corroborated by an employee's statement explaining that the recruitment process, which required istikharah, was indeed valid. It was a key determinant of whether or not an employee passed the selection process. Mr. N then explained that while the administrative requirements weren't particularly stringent (for example, regarding minimum education level), not just anyone could enter or dare to apply.

The findings on personnel control—particularly the recruitment process, which requires prospective candidates to perform istikharah (Islamic prayer) with the kyai/committee—demonstrate how employee selection is geared toward ensuring alignment between spiritual values and the organization's mission. This reinforces the literature that suggests the need for value fit in community-based organizations to minimize goal conflict and increase staff loyalty; however, the empirical study on BMTs adds an explicitly religious dimension as a unique selection practice in the pesantren context. This practice broadens the understanding of personnel control by incorporating spiritual rituals as an effective screening and socialization tool. The findings of weak Islamic economic literacy among administrators and DPS, reported in previous studies, also demonstrate why this type of value selection is considered important by BMTs (Anwar et al., 2023).

Further in our interview with Mr. UH MNH as manager in Financial Division, we found several discussions related to action control and result control.

“We have a clear organizational structure, employees at BMT PM also usually know their respective tasks, although sometimes we help each other to complete their tasks (for example, if an employee is sick, then there is a customer who needs the employee's help, then we are happy to back up each other's tasks. Yes, of course it is for the common good, because we are like one house, one family...”

Action controls focus more on processes and employee behaviors while performing their work (K. A. Merchant & Otley, 2020). Action controls are MC elements that are typically intended to let

employees act in accordance with some specifications for required behavior. It includes supervision, clear instructions, and procedures that employees must follow. In other words, action controls focus on prescribed behaviors, standard operating procedures (SOPs), and formal rules designed to shape employee actions. The action controls in BMT PM (basic SOPs, documentation, simple segregation of duties) align with the findings of an exploratory study of internal control in BMTs, which indicated the existence of operational procedures but with limited formality and enforcement. Studies of BMT internal control show a similar pattern: procedures exist, but implementation and oversight capacity are often weak due to limited resources and managerial competency. Therefore, BMTs tend to use context-appropriate SOPs and rely on social supervision as a complement.

When we asked about any fraud or misconduct behaviour that had harmed BMT PM by previous employees, they all gave more or less the same answer.

"...In all my time here, there is no such case. There have been no dismissals for improper conduct.. (Mr. UH. MNH)

"...We strive to earn a halal income. Furthermore, most of the employees here are male and have families. It's certainly more difficult and requires careful consideration if you're considering committing fraud. It's impossible to provide for your wife and children with unlawful income, isn't it?.." (Mr. HB)

From those interviews, it suggests that results control is more collective (focused on shared goals: financial sustainability and student/community well-being), align with BMT literature that emphasizes the institution's dual mission (Septianingsih et al., 2024; Ummari & Priantina, 2023). Result controls relate to control systems that focus on the final outcomes of a task or project (Auzair, 2015). So, this involves performance evaluation based on the achievement of previously established objectives, such as sales targets, profit, or other measurable outcomes. In the BMT context, results control appears somewhat unclear. BMT MP lacks a specific framework for targeted/desired outcomes. This aligns with previous research, which explains that MFIs are institutions with dual objectives (Siti Nazariah et al., 2024). This is why performance measures (based on formal results) have not yet been fully implemented.

Theoretically, result controls in common organizations can include financial indicators (like portfolio at risk, repayment rates, profitability, cost-to-income ratio) and social indicators (number of poor clients served, member satisfaction, participation in cooperative meetings, social impact metrics). In BMT PM, social indicators are the most prominent one. Social indicators like *kemaslahatan ummat* or welfare of the people, santri and employee most important thing compared to others. Many studies suggest that non-financial indicators (e.g., member participation, social benefits) are often less systematically measured in BMTs, leading to qualitative, community-based outcome measurement (Rohmaniyah, 2020). Therefore, the literature recommends developing balanced indicators that capture both social and financial aspects without compromising the goal of well-being (Malmi & Brown, 2008). Table 1 below summarizes the findings of this study. We also provide several practical recommendations and indicators that can be used for MCS implementation based on our research findings.

Table 1. Summary of the results, and practical recommendations

Control (Merchant & Van der Stede)	Evidence in BMT MP	Mechanism (How it Works)	Practical Recommendations & Possible Indicators
Cultural control	The kyai and pesantren supervisors set values; Islamic norms and <i>mutual monitoring</i> guide conduct	Internalization of values → social norms and moral persuasion drive behavior without heavy formal monitoring	Maintain routine religious activities and codify values in a written code of conduct. Indicators: frequency of religious gatherings, survey of value-fit/perceived integrity

Control (Merchant & Van der Stede)	Evidence in BMT MP	Mechanism (How it Works)	Practical Recommendations & Possible Indicators
Personnel control	Recruitment requires <i>istikharah</i> prayer and emphasis on character and loyalty	Ritualized selection and early socialization → screens for value fit and legitimizes hiring decisions	Combine <i>istikharah</i> with competency tests and probation periods. Indicators: employee turnover, SOP compliance rate
Action control	Basic SOPs, simple division of duties, documentation, mutual back-up among staff	Prescribed behaviors through simple procedures; social supervision complements limited formal enforcement	Strengthen SOPs in critical areas (cash handling, loan approval) and provide technical training. Indicators: SOP adherence rate, number of documented process deviations.
Result control	Focus on community welfare (social indicators) and simple financial metrics (repayment, modest profit)	Outcome-based monitoring is collective and qualitative, balancing social and financial objectives	Develop a light balanced scorecard combining financial and social targets. Indicators: number of students/households served, member satisfaction score

Source: Source: research findings, synthesized with concepts from Merchant & Van der Stede (2017)

The results of this study are in line with previous studies related to Management Control System (MCS) which show that the effectiveness of MCS is highly dependent on the balance between cultural control, outcome control, and action control. According to Malmi and Brown (2008), cultural control plays an important role in shaping employee behavior through values, norms, and feedback, which are proven to be dominant in this study. However, the weakness in outcome control related to performance targets and measurements is in line with the findings of Merchant and Van der Stede (2017), which state that unstructured outcome control can hinder employee motivation to achieve optimal performance. Thus, it can be concluded that these results strengthen the view that the effectiveness of MCS requires a comprehensive and contextual design, especially in organizations such as Islamic boarding school BMT or cooperative that have unique cultural characteristics and values.

4. CONCLUSION

This study explores the application of Management Control Systems (MCS) in pesantren-based Baitul Maal wat Tamwil (BMT) using Merchant and Van der Stede's framework. The findings reveal that cultural and personnel controls are the dominant mechanisms, with the unique recruitment practice of *istikharah* illustrating how religious values are deeply integrated into organizational routines. Previous literature referred this as informal control (). These informal controls foster alignment between individual values and organizational goals, strengthening intrinsic motivation and commitment. Action and result controls exist but remain simple and adaptive, reflecting resource limitations and the dual mission of financial sustainability and social service. The main contribution of this article is to show how religious values can be embedded in MCS practices within Islamic microfinance institutions, highlighting the context-dependent nature of management control. Practically, the study suggests enhancing technical capacities through Sharia economic literacy training, improving action and result controls, and developing balanced performance indicators that capture both financial and social outcomes. By adopting such context-sensitive controls, BMTs can improve governance, accountability, and sustainability while staying true to their mission of community empowerment and poverty alleviation.

LIMITATIONS AND FUTURE WORKS

This study is subject to several limitations that should be acknowledged. First, the research employed a qualitative approach with interviews limited to key actors within a few pesantren-based BMTs in Pamekasan. As such, the findings may not fully represent the diversity of practices across different BMTs in Indonesia, particularly those operating outside pesantren environments or in urban settings. Second, the study focused primarily on the perspectives of employees and management; future studies may benefit from including voices of members, regulators, and other stakeholders to capture a more holistic understanding of management control systems. Third, while this research applied the Merchant and Van der Stede framework, the analysis did not include quantitative measurement of control effectiveness, leaving questions about the measurable impact of each control type on performance outcomes.

Future research could address these limitations in several ways. Comparative studies involving BMTs of different sizes, ownership structures, and regional contexts would provide deeper insights into how cultural, personnel, action, and result controls vary across institutions. A mixed-methods approach combining qualitative insights with survey or archival data could also help quantify the relationship between management control systems and financial as well as social performance indicators. Additionally, further research could explore the integration of Islamic values within MCS by developing context-specific frameworks or metrics, particularly to capture the role of cultural and spiritual practices such as istikharah. Such efforts would contribute not only to the academic literature but also to practical guidance for strengthening the governance, accountability, and sustainability of Islamic microfinance institutions.

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