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Pesantren-Based Entrepreneurial Ecosystem: Contribution of *Baitul Maal Wat Tamwil*

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Abstract
This study aims to examine the role of *Baitul Maal wat Tamwil* (BMT) Al-Arsyadi in promoting the development of entrepreneurship within the Al-Arsyadi *Pesantren* environment in Samboja, East Kalimantan. The study employed a descriptive qualitative approach, utilizing data collection techniques that included in-depth interviews, participatory observation, and documentation studies. The study's results identified three main contributions of BMT in supporting the *Pesantren* entrepreneurship ecosystem. First, as a provider of business capital, BMT offers access to Sharia financing that supports the sustainable development of *pesantren* business units. Second, as an integrated financial manager, BMT builds a transparent and accountable financial management system for pesantren. Third, BMT serves as a center for training *santri* (student) in entrepreneurship, offering practical and applicable Islamic value-based training programs. These findings indicate that BMT is not only a financial institution but also an agent of community-based Pesantren economic transformation. This study recommends strengthening the institutional capacity of BMT, integrating entrepreneurship curriculum into *pesantren* education, and replicating the model to other *pesantren*. This study contributes to broadening the understanding of community-based Islamic economics and the role of local institutions in building the economic independence of the community.
Keywords: BMT, entrepreneurship, *pesantren*, *santripreneur*, economic empowerment.

Introduction

The phenomenon of economic independence in the *pesantren* environment has undergone a profound transformation in the last decade. The paradigm shift from doctrine-based education towards strengthening the entrepreneurial capacity of *santri* (student) is not only a trend, but an adaptive need to the challenges of the times (Silvana & Lubis, 2021; Arwani & Masrur, 2022a). Amid globalization and the development of the digital economy, *pesantren* is required not only to produce scholars but also to create entrepreneurs based on Islamic values who are resilient, adaptive, and independent. This movement, often referred to as "*santripreneur*", marks the birth of a form of cultural response to the problems of structural poverty and limited access to the formal economy that have been experienced by the *pesantren* community

(Setiawan et al., 2022; Majid et al., 2023; Arifah et al., 2024).

As a socio-religious entity, the *pesantren* has a unique position in the Indonesian social system. It is not only an educational institution but also a center for social and economic change (Ryandono, 2018; Shodiq, 2023). In this context, the integration between spiritual and economic functions becomes very important. One of the institutional innovations that enables this integration is the existence of *Baitul Maal wat Tamwil* (BMT). BMT is a Sharia-based microfinance institution that combines social functions in managing *zakat*, *infaq*, and *sedekah* funds (*maal*), as well as commercial functions in the form of financing and productive investment (*tamwil*). Thus, BMT not only acts as a financial institution but also as an instrument for community economic empowerment based on Islamic values (Wulandari, 2019).

BMTs located in *pesantren* environments have enormous strategic potential (Masrifah, 2019a; Fathurrahman & Muchlis, 2020a; Bakhri & Ashari, 2023). One concrete example that can be studied is BMT Al-Arsyadi in Samboja, East Kalimantan. This institution operates under the auspices of a local *pesantren* and has contributed to empowering *santri* and the surrounding community. BMT Al-Arsyadi not only provides Shariah financial services but also actively supports small business actors, assists in the development of productive businesses, and offers financial education based on Islamic teachings. This phenomenon reflects a model of a *pesantren*-based entrepreneurial ecosystem that is growing outside of Indonesia's main economic centers, such as Java.

The advantage of BMT lies in its cooperative and community-based model. Unlike Islamic banks that tend to be formal and have strict procedures, BMT allows for a more flexible, personal, and contextual approach (Fatriansyah et al., 2023). In the *pesantren* environment, the existence of BMT is important due to the emotional and spiritual connection between *the santri*, the community, and the *pesantren* itself. BMT is a representation of Islamic economics that is both symbolic and operational. It presents real solutions to the economic problems of small communities without ignoring spiritual values and distributive justice (Fathoni & Rohim, 2019).

Nationally, the growth trend of BMT has increased significantly. Based on data from the National Strategy for Inclusive Finance (SNKI) in 2022, there are more than 4,000 active BMT units in Indonesia, most of which originated from and were developed within Islamic communities, such as *pesantren* and Islamic community organizations (Strategi Nasional Keuangan Inklusif, 2022).

This shows that *pesantren* has begun to become the epicenter of Islamic microfinance development. However, this quantitative growth has not always been accompanied by an increase in institutional quality, financial literacy, and systemic integration of entrepreneurship.

The main challenges faced by BMT pesantren includes several things. First, the low level of financial literacy among santri and the surrounding community renders them less able to utilize BMT services optimally (Rahmawati & Nurkhin, 2022). Second, many *pesantren* do not yet have a systematic entrepreneurship curriculum that is integrated with real economic practices (Anwarudin & Akbar, 2022). Third, the managerial capacity of BMT managers remains limited, particularly in terms of risk mitigation, product innovation, and the adoption of digital technology (Adawiyah & Masse, 2024). Fourth, the operational sustainability of BMT is highly dependent on the trust and support of the *Kiai*, which, in some cases, can be both a driving factor and a hindrance (Arwani & Masrur, 2022b).

Previous studies have made important contributions to the initial understanding of the role of BMT in economic empowerment. Fathurrahman and Muchlis (2020) highlighted the contribution of BMT to funding small businesses based on *pesantren* in their research (Fathurrahman & Muchlis, 2020b). However, this study does not provide an in-depth explanation of the entrepreneurial education process that accompanies the financing process. Meanwhile, Faisol (2021) identified the role of BMT in the development of *pesantren*-based MSMEs; however, his approach was still macro and did not address the internal dynamics of the institution or the social interactions between BMT managers, santri, and the surrounding community (Faisol, 2021). Astuti's study (2022) also provides insight into the role of BMT Nurul Hakim in building MSMEs. However, it tends to ignore the institutional aspects of *pesantren* as a center of entrepreneurial innovation (Puji Astuti, 2022). Despite the three studies, a significant research gap remains. There has been no study that specifically and in-depth examines the relationship between the institutional structure of *pesantren*, leadership patterns, and BMT operations in the context of santri entrepreneurship, especially if the context is in a remote or marginal area such as Samboja, East Kalimantan, which has its complexity in terms of geography, social, and economy.

This study is here to fill the gap. With a qualitative approach, this study aims to explore in depth the contribution of BMT Al-Arsyadi in fostering entrepreneurship in the *pesantren* environment. This study will integrate theories on Islamic economics, social entrepreneurship, and *pesantren* institutions as an analytical framework. From the perspective of Islamic economics, the role of financial institutions, such as BMT, extends beyond being a profit-driven entity to also serving as a social agent responsible for enhancing the welfare of the community. From the perspective of social entrepreneurship, BMT catalyzes social change, driving economic transformation from the grassroots level. Meanwhile, from an institutional perspective, *pesantren* is a traditional organization that has excellent potential to become a center of innovation, provided it can effectively manage its internal dynamics and external pressures.

The research was conducted at the BMT Al-Arsyadi location, located at Jalan Karya No. 09, RT. 005, Samboja District, Kutai Kartanegara Regency, East Kalimantan Province. This location was chosen because it has unique characteristics as a community-based *pesantren* that integrates educational, social, and economic functions within a single *pesantren* ecosystem. Additionally, Samboja's geographical location outside the main urban area provides a relevant context for research on local and community-based economic empowerment.

Data collection was conducted through three primary techniques: in-depth interviews, participant observation, and documentary studies. In-depth interview techniques were conducted using a semi-structured format, which allows flexibility in exploring in-depth information from informants (Gudkova, 2017). Key informants were selected based on their direct involvement in the economic activities of the *pesantren* and their key roles in managing the BMT. The four key informants in this study were Drs. KH. Saifuddin Marzuki, SE, M.Pd. as the BMT administrator, Ihsan Muslim, S.EI., M.Si. as the *pesantren* business manager, Muhammad Rif'an, S.Pd.I. as a teacher at the *pesantren*, and Mawar Lestari as a *santri*. These four informants were selected to represent the institutional, technical, operational, and *santri* perspectives on the direct impact of BMT economic interventions.

The contribution of this research is twofold: theoretical and practical. From a theoretical perspective, this research will contribute to the existing literature on community-based Islamic economic development, particularly in the context of traditional educational institutions, such as *pesantren*. From a practical perspective, the results of this research can serve as a reference for *pesantren* managers, local governments, Islamic financial institutions, and civil society organizations in designing contextual and sustainable economic empowerment strategies.

Result and Discussion

BMT Al-Arsyadi, a BMT unit that grew up in the Al-Arsyadi *Pesantren* environment in Samboja, East Kalimantan. Operating in an area with limited economic infrastructure and still limited access to formal financing, BMT Al-Arsyadi shows a role that is not only important but also complex. BMT Al-Arsyadi was established in 2017 with an initial capital of IDR 50 million. Its primary objective is to provide sharia-compliant financial services to the community, particularly *santri* and nearby residents. The institution focuses on financing small and medium-sized enterprises and offers savings and loan services based on Islamic financial principles. Strategically located on Balikpapan–Handil II Street in Samboja District, Kutai Kartanegara Regency, East Kalimantan, BMT Al-Arsyadi is situated near the Al-Arsyadi *Pesantren*, as well as Junior High School (MTs) Ulumuddin and Senior High School (SMA) Islam Ulumuddin. Operating in an area with limited access to formal financial services, BMT Al-Arsyadi has played a pivotal role in promoting economic empowerment through three key functions: providing business financing, managing integrated financial systems, and serving as a center for entrepreneurship training. These roles are further explored in the following sections.

Al-Arsyadi *Pesantren* utilizes this BMT not only as a source of funding but also as a means of building an independent financial system, educating *santri* in business management, and managing economic activities in an integrated manner with Islamic values. The findings of this study show that the role of BMT Al-Arsyadi in developing *santri* entrepreneurship and strengthening the economy of *pesantren* cannot be separated from the social relations that are built between BMT administrators, *pesantren* managers, and the *pesantren* community itself. Therefore, the results of this study not only map the technical functions of BMT but also highlight its transformative role in encouraging structural change in the *pesantren* environment.

The three main findings in this study indicate that BMT Al-Arsyadi has a multi-layered and interconnected contribution to the development of *Pesantren* entrepreneurship. First, as a provider of capital financing for *Pesantren* businesses, BMT offers flexible and Sharia-compliant capital access for business units operating within the *pesantren* environment. Second, as an integrated *pesantren* financial manager, BMT plays a crucial role in establishing a transparent, controlled, and accountable internal financial system, thereby supporting long-term business sustainability. Third, BMT also serves as a center for training and education in *pesantren* entrepreneurship, equipping *santri* with practical skills and an entrepreneurial spirit that aligns with Islamic values. These three contributions will be discussed further in the next section as concrete evidence of the collaborative and community-based model implemented by BMT Al-Arsyadi in supporting the transition of *pesantren* towards sustainable economic independence.

Capital Provider for Financing *Pesantren* Business

The role of BMT Al-Arsyadi as a capital provider and facilitator of business financing at Al-Arsyadi *Pesantren* occupies a strategic position in strengthening the pillars of the *pesantren's* economic independence. As a Sharia-based microfinance institution, BMT Al-Arsyadi does not merely function as a financial service provider but as a transformational partner that plays a key role in systematically, productively, and sustainably orchestrating the growth of *pesantren* business units.

The financing approach is carried out carefully through relevant sharia contracts, especially murabahah, a sale and purchase contract in which the price and profit margin are agreed upon from the start (AF, 2020). This strategy provides a financial solution that is free from usury elements while also allowing Pesantren to access capital goods or raw materials without excessive financial pressure, as expressed by Saifuddin Marzuki, administrator of BMT Al-Arsyadi:

> "We provide murabahah financing for Pesantren business units, such as cooperatives and santri shops, to support the economic independence of Pesantren."

The financing model is implemented with a feasibility analysis scheme based on the 5C method: Character, Capacity, Capital, Collateral, and Condition. This scheme is commonly employed in Islamic banking risk management practices and has been proven to enhance the effectiveness of assessing credit risk. In the context of BMT Al-Arsyadi, this process is carried out through an intensive field approach and constructive dialogue between the BMT management and the *pesantren* management. This evaluation is important to ensure that the funds distributed can be accounted for morally and economically.

In terms of implementation, BMT Al-Arsyadi provides financing for Pesantren business units, such as *pesantren* shops, consumer cooperatives, and snack food production involving *santri*. Financing is not only financial, but also equipped with managerial assistance to develop a professional business model. Ihsan Muslim, the manager of the *pesantren* business, said that the role of BMT is very vital in organizing the *pesantren's* financial system and strengthening the capital base of business units:

> "With the existence of BMT, the *pesantren* financial system becomes more orderly and regular, both in terms of receiving and spending funds. In addition, BMT also facilitates businesses managed by Pesantren through capital financing and business assistance."

This phenomenon reinforces the findings of Siraj et al. (2021), which show that BMT makes a significant contribution to the economic empowerment of *pesantren* communities. In their research, Siraj et al. emphasized that the involvement of BMT in *pesantren* not only increases financial access but also encourages the development of community-based micro and small business sectors, leading to increased income (Siraj et al., 2021). Meanwhile, the study by Komariyah & Ma'adi (2024) shows that BMT is effective in reducing the risk of *pesantren* economic dependence on external funding sources by providing an inclusive, ethical, and sustainable financing system (Komariyah & Ma'adi, 2024).

However, the development of BMT's role as a capital provider is not free from structural challenges. Among them are limited capital base and financing risks originating from external customers. This was confirmed by Saifuddin Marzuki, who stated that some customers have dual loans in other institutions, which has the potential to cause payment delays:

> "It is not uncommon to find cases where customers have multiple loans from other financial institutions, which impacts the smoothness of installment payments."

In facing this situation, BMT Al-Arsyadi implemented a risk mitigation approach by strengthening social control through the surrounding community network and providing financial education programs based on alms and charity to educate business actors about the importance of financial responsibility. A conservative strategy was also implemented, including saving a minimum of 40% of funds as reserve liquidity to mitigate the risk of bad financing and address urgent needs.

The BMT Al-Arsyadi approach is also in line with the concept of Islamic social finance, which is developing in the international literature. According to Hasan and Dridi (2010) in an IMF study on the stability of the Islamic financial system, Islamic microfinance institutions have better resilience to crises due to their asset-based financing approach and strong social involvement. This approach is not only oriented towards profit but also towards value creation based on the principles of justice, cooperation, and community empowerment. From an internal perspective of the pondok, strengthening the BMT institution significantly changes the relationship between the education system and the economy. The *pesantren* business becomes a source of income as well as a means of training the *santri's* entrepreneurial skills. This is where the role of BMT extends beyond being an economic entity to encompassing part of the *pesantren*'s social and educational system.

Integrated *Pesantren* Financial Management

One of the foundations of the success of *pesantren*-based educational institutions in developing economic independence is systematic and efficient financial management. In this context, the role of BMT as a sharia microfinance institution is not merely an administrative complement, but also a center for an integrated and strategic financial system. BMT Al-Arsyadi acts as the main manager of financial transactions at the Al-Arsyadi Pesantren which includes the management of operational funds, *santri* savings, tuition payments, and financing of Pesantren business units. As emphasized by Saifuddin Marzuki, the manager of BMT Al-Arsyadi:

> "We manage all *pesantren* financial transactions, from *santri* savings, tuition payments, to business unit financing. All are integrated into the BMT system."

Integrated financial management has several systemic implications. First, it creates consistency and accountability in the process of receiving and spending funds. Second, it supports transparency which is very important to build trust from various stakeholders, starting from guardians of *santri*, managers of boarding schools, to the surrounding community. Third, this system becomes a vehicle for applicable economic learning for *santri* (Fahlefi et al., 2022).

Several previous studies support the view that financial integration through Sharia-based micro-institutions strengthens efficiency and community-based economic governance. In their studies, Faiza et al. (2023) and Riyadi and Akhmadi (2022) emphasized that integration between Sharia microfinance institutions and Pesantren communities increases internal control capacity, expands service coverage, and minimizes moral hazard risks in internal transactions (Faiza et al., 2023; Riyadi & Akhmadi, 2022). Research by Masrifah (2019) confirms the effectiveness of the Mawaridussalam BMT system in collecting funds, distributing financing, and providing professional financial services in the *pesantren* environment. The results of this study indicate that the existence of BMT not only increases the liquidity and operational efficiency of the *pesantren* but also expands economic benefits for *santri*, alumni, and the surrounding community (Masrifah, 2019b).

BMT Al-Arsyadi also fulfills an educational role in promoting financial literacy. In its financial structure, each *santri* has its account at BMT. This account is used to save pocket money, make internal payments, and as a means of learning to manage personal finances. A *santri*, Mawar Lestari stated:

"With savings at BMT, I learned to save and manage my own pocket money."

This quote suggests that the financial system serves not only operational purposes for the institution but also functions as a pedagogical tool in forming independent and responsible financial characters among santri. This practice aligns with the findings of Pama and Aditya (2022), which demonstrate that BMT management at Al-Mubarak DDI Tobarakka Pesantren not only saves money but also creates added value through transparent and productive fund management (Pama & Aditya, 2022). The management of the *pesantren* financial system in a non-cash manner also has an impact on increasing the efficiency and security of transactions (Fatimah & Suib, 2019). Parents of *santri* can make direct transfers to Santri's accounts through a system managed by BMT, thus minimizing the risk of losing money and ensuring that the use of *santri's* funds is adequately monitored. This system is also a form of moral accountability that is consistent with the values of the *pesantren* in instilling ethics in managing assets.

From an institutional perspective, BMT, which is integrated into the management structure of *pesantren*, enables more accurate financial reporting (Anggraeni, 2024; Sofiah, 2024). This is important not only for internal needs, but also to meet external accountability demands, such as those from donor institutions, educational supervisors, or work partners. The advantages of this financial system integration also support the long-term financial stability of *pesantren*. One of the strategies implemented is to set aside reserve funds from *santri's* savings to be allocated to productive activities managed by the boarding school, such as cooperatives or *santri* business units (Sapriadi et al., 2024). Thus, the financial system is not only static, but also develops and is productive according to sharia.

In the contemporary Islamic economic perspective, this kind of integration is part of *maqasid al-shari'ah*, especially in safeguarding wealth (*hifz al-*

maal) and distributing it fairly through a system that does not contain gharar or riba (Hidayati, 2023). Fadilah et al (2014) explained that financial management in accordance with sharia not only functions economically, but also spiritually and socially, all three of which are clearly visible in the practices of BMT Al-Arsyadi (Fadilah et al., 2024). Overall, BMT Al-Arsyadi appears as an ideal model for integrated *pesantren* financial management, creating an efficient, transparent, and educational system. It bridges administrative needs, strengthens the economic management of the *pesantren*, and at the same time becomes a means of financial literacy based on sharia. This kind of integration can be a reference for other *pesantren* institutions in strengthening economic resilience and expanding social benefits based on Islamic values.

Entrepreneurship Training and Education Center for *Santri*

The transformation of *pesantren* from religious-based educational institutions to centers for community economic empowerment has created a new space for synergy between Islamic microfinance and the Islamic education system. In this context, BMT Al-Arsyadi plays a strategic role as a center for training and entrepreneurship education for *santri* at the Al-Arsyadi *Pesantren*. This function is not merely a complement to financial services but also a strategic means of building the entrepreneurial capacity of the young Muslim generation.

As a Sharia microfinance institution integrated into the *pesantren* structure, BMT Al-Arsyadi designs and organizes various training programs aimed at strengthening financial literacy, business management, and entrepreneurial skills. The focus of this training is not only theoretical but also practical, covering business planning, marketing strategies, and the use of digital technology in running small business units. BMT Al-Arsyadi Manager Saifuddin Marzuki emphasized:

> "We regularly hold entrepreneurship training for *santri*, so that they not only understand the theory, but also have practical skills in managing a business."

This training activity is based on the principle of integral education typical of *pesantren*, where spiritual, social, and economic aspects are integrated. By providing an in-depth understanding of entrepreneurial practices, BMT also lays the foundation for *santri* to become religious, independent, and ethical economic actors.

Previous literature emphasizes the importance of strengthening santripreneurs in the modern *pesantren* system. Fathurrahman and Wiranatakusuma (2021) concluded, in their research at the Budhi Darma

Pesantren for Islamic Economics, that BMT-based training significantly improved the skills and motivation of *santri* in the field of entrepreneurship (Fathurrahman & Wiranatakusuma, 2021). This training program not only increases the business capacity of *santri* but also fosters a professional orientation in managing business units based on Sharia values.

Similar approaches are also applied in various other *pesantren* in Indonesia. At the Darul Ulum *Pesantren* in Pamekasan, the "*Pesantrenpreneur*" program has successfully created a hands-on learning environment where *santri* designs and runs simple business models. This activity employs discussion, simulation, and evaluation methods, enabling *santri* not only to understand the concept of entrepreneurship but also to apply it concretely (Jannah et al., 2022). The development of a more systematic entrepreneurship curriculum is seen in the use of the Business Model Canvas (BMC) method at the Tebuireng *Pesantren*, Jombang. This model enables *santri* to understand key business elements, including value propositions, customer segments, and revenue streams (Jiharka, 2022). The training emphasized that entrepreneurship learning must be based on innovation and sustainability, two important aspects in facing the challenges of today's economic globalization.

Theoretically, BMT's approach to developing *santri* entrepreneurship aligns with the concept of entrepreneurial learning, as explained by Rae (2006). This concept combines real-world experience, reflection, and mentoring (Rae, 2006). BMT becomes the primary mentor who guides *santri* through practical experiences in *pesantren* business units, including cooperatives, *santri* shops, and independent production activities. From a pedagogical perspective, this approach also reflects the philosophy of experiential learning, which emphasizes that learning occurs through direct involvement, reflection, and practical application (Kolb, 2014). *Santri* at Al-Arsyadi *Pesantren* gains valuable experience through involvement in savings and loan activities, cash management, and daily transaction management, which helps form an entrepreneurial mindset from an early age.

The effectiveness of the BMT training program is also reflected in the testimonies of the *santri*. One *santri*, Mawar Lestari, stated:

> "I understand more about the business world and financial management. The tuition fees at the *pesantren* are quite affordable. In addition, the existence of programs such as free Umrah for santri who memorize at least 15 Juz is also a motivation in itself... All of that can be realized because of the independent efforts of the *pesantren*."

This quote shows that entrepreneurship training not only impacts economic understanding, but also spiritual motivation and the overall well-being of *santri*. Entrepreneurship training and practice serve as catalysts in integrating value-based education and economics.

The strategic impact of BMT involvement in *santri* training also touches on the aspect of the economic resilience of *pesantren*. By creating cadres of *santri* who can manage small and medium enterprises, *pesantren* creates financial independence and reduces dependence on external assistance. This aligns with the opinion of Hassan and Lewis (2018), who stated that Islamic microfinance is effective in strengthening the community's economic base when combined with intensive education and mentoring (Hassan & Lewis, 2018). Institutionally, BMT Al-Arsyadi has developed a value-based entrepreneurship training model that integrates knowledge, practice, and ethics. This integration creates a resilient *pesantren* economic ecosystem that is responsive to the socio-economic dynamics of society (Kasudin et al., 2024). Thus, BMT Al-Arsyadi is not only a microfinance institution but also a center of excellence in entrepreneurship education in the *pesantren* environment. This role makes BMT a strategic actor in producing a generation of *santri* who is not only spiritually intelligent but also ready to play a role in a competitive and ethical business world.

Conclusion

This study's findings are significant in understanding the pivotal role of BMT Al-Arsyadi in fostering entrepreneurship in *pesantren*. The institution's three key contributions-providing Sharia-compliant business financing, managing an integrated and accountable financial system, and serving as a center for training *santri* entrepreneurs-are instrumental in supporting the economic independence of *pesantren*. By aligning financial services with Islamic values and community empowerment, BMT Al-Arsyadi's model demonstrates how Islamic microfinance institutions can effectively integrate with educational institutions to build a sustainable, value-based entrepreneurial ecosystem. However, the study's focus on a single case of a *pesantren*-based BMT in a specific geographic region may limit the generalizability of the findings. Further research is recommended to explore the long-term financial sustainability aspects of *pesantren* BMTs, as well as how digital transformation and technology adaptation can strengthen BMT services. Comparative research between regions or between BMT models can also provide a broader understanding of best practices in various local contexts.

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