

Corporate Governance in Islamic Financial Institutions: Evaluating Implementation and Public Trust in BMT Pekalongan

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Abstract: This study aims to evaluate the implementation of Good Corporate Governance (GCG) principles in Islamic financial institutions, particularly KSPPS BMT in Pekalongan Indonesia, highlighting the collapse of several BMTs and KSPPSs in the region. The study uses a qualitative descriptive approach with a literature review method, collecting data from various relevant literature, reports, and documentation. The results of the study indicate that the application of GCG principles, such as transparency, accountability, responsibility, independence, and fairness, still faces various obstacles in its implementation. The main challenges include limited access to information for members, role conflicts within the organization, and a lack of understanding of Islamic regulations, which impacts public trust. This study concludes that strengthening human resource training, improving organizational structure, and enhancing internal oversight are essential to support the optimal implementation of GCG. Further research is encouraged to adopt a mixed-method approach to provide a more comprehensive analysis of the relationship between GCG and public trust in BMTs in Pekalongan, Indonesia.

Keywords: Good Corporate Governance, KSPPS BMT, Islamic Financial, Pekalongan, Accountability

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Introduction

Good Corporate Governance (GCG) is a concept that is receiving increasing attention in the management of financial institutions, including Islamic financial institutions in Indonesia (Rachmawati et al., 2021). The implementation of GCG in Islamic financial institutions aims not only to ensure professional and transparent management but also to demonstrate accountability to the public for the trust placed in them. GCG is a crucial foundation for maintaining public trust, enhancing transparency, and ensuring accountability in the management of members' funds. However, weak implementation of GCG principles can trigger various problems, ranging from declining performance to the risk of collapse, which can have far-reaching economic and social impacts on society (Habibah & Djasuli, 2022). In the context of Islamic financial institutions, such as the Baitul Maal wa Tamwil (BMT) Islamic Savings, Loan, and Financing Cooperative (KSPPS), the implementation of GCG is crucial for maintaining members' trust while ensuring the institution's operations comply with Sharia principles and applicable regulations.

Sharia financial institutions such as Sharia Savings, Loan, and Financing Cooperatives (KSPPS) and Baitul Maal wa Tamwil (BMT) play a vital role in supporting the local economy, particularly in the Pekalongan region. Concerns about the efficiency of institutional governance and the security of members' funds have been raised by the failure of multiple Islamic financial institutions in Pekalongan. Baitul Maal wa Tamwil (BMT) and Koperasi Simpan Pinjam dan Pembiayaan Syariah (KSPPS), which are crucial in supporting local economic activity and provide financial services to communities, are especially affected by this issue. A number of BMTs and KSPPSs in Pekalongan have encountered severe financial issues in recent years, including challenges in processing member withdrawal requests. The administration, oversight, accountability, and transparency of Islamic financial institutions in the area have come under scrutiny due to cases involving BMT Mitra Umat and BMT Bahtera, among others (Buwono, 2024). A similar problem occurred at BMT Bahtera, where problematic financing and weak internal oversight contributed to the institution's declining performance (Afifah et al., 2021).

This phenomenon reflects weaknesses in the implementation of GCG principles, particularly in the areas of oversight, accountability, and

transparency in the management of member funds (Syakur et al., 2018). The absence of a deposit insurance agency for cooperatives, unlike in the banking sector, further exacerbates members' vulnerability to the risk of losing their funds. This issue not only impacts public trust in Islamic financial institutions but also threatens the sustainability and reputation of the Islamic financial industry as a whole at the local level. Analysis by Islamic economics observers also reveals that the absence of a deposit insurance agency for cooperatives further exacerbates members' vulnerability to the risk of losing funds, thereby reducing public trust in Islamic financial institutions in the region.

Various solutions have been proposed by previous research regarding the implementation of GCG in Islamic financial institutions. These studies emphasize the importance of strengthening governance structures, transparency, accountability, and the active role of the Sharia Supervisory Board in ensuring compliance with Sharia principles and good governance (E. Damayanti et al., 2024). It also highlights the need for the establishment of a strong internal oversight system (Habibah & Djasuli, 2022), the improvement of management competence, and the implementation of clear standard operating procedures (SOPs) in the management of non-performing funds and financing. Other studies have also highlighted the role of the Sharia Supervisory Board in ensuring Sharia compliance and strengthening governance in Islamic financial institutions (Sholeh, 2024). However, most of these studies are descriptive and focus on a single aspect, such as human resource training or risk management. In addition, the qualitative approach used has not fully described the causal relationship between GCG implementation and institutional performance. These limitations indicate the need for more comprehensive and integrative research to evaluate the implementation of GCG comprehensively in BMT.

Thus, the purpose of this study is to assess how well Islamic financial institutions, specifically BMT and KSPPS in Pekalongan, are implementing the principles of good corporate governance. Transparency, accountability, responsibility, independence, and fairness are the five primary GCG dimensions that are the subject of the study. This study also looks at how governance practices connect to public trust in Islamic financial institutions and how human resources support the implementation of GCG. This study is anticipated to provide a more thorough understanding of governance

challenges and develop recommendations for enhancing institutional governance, human resource capacity, internal supervision, and public trust in Islamic financial institutions by synthesizing findings from pertinent academic literature, institutional documents, regulations, and reports concerning BMT and KSPPS in Pekalongan.

Method

This study combines literature study methods combined with a qualitative descriptive approach (Ridwan et al., 2021). Qualitative research is a type of research approach used to explore individual meanings or group identities in relation to social problems (Creswell, J.W. (2007). A literature study as a summary obtained from reading sources relevant to the research problem. Given its suitability for an in-depth study of GCG theory and practice within the framework of Islamic financial institutions particularly the problematic BMT and KSPPS in Pekalongan, qualitative descriptive techniques are chosen. Research information is collected from relevant secondary sources, including academic journals, scientific publications, annual reports, media reports, as well as laws and guidelines governing the implementation of GCG in Islamic financial institutions.

These sources are then systematically reviewed to identify relevant GCG principles, including transparency, accountability, responsibility, independence, and fairness. The research was conducted from October 2025 to August 2026. During this period, the researchers identified, selected, reviewed, classified, and analyzed relevant literature concerning GCG implementation in Islamic financial institutions, particularly BMT/KSPPS in Pekalongan. The analysis is carried out by classifying findings from the literature into themes that are in accordance with GCG principles and comparing them with the ideal GCG standards applicable in Islamic financial institutions. Data validation is carried out through source triangulation, which involves comparing various sources in the literature to ensure the consistency and validity of the data. With this method, the research is expected to provide an in-depth understanding of how the implementation of GCG contributes to the collapse of BMT and KSPPS in Pekalongan, as well as provide appropriate improvement recommendations.

Result and Discussion

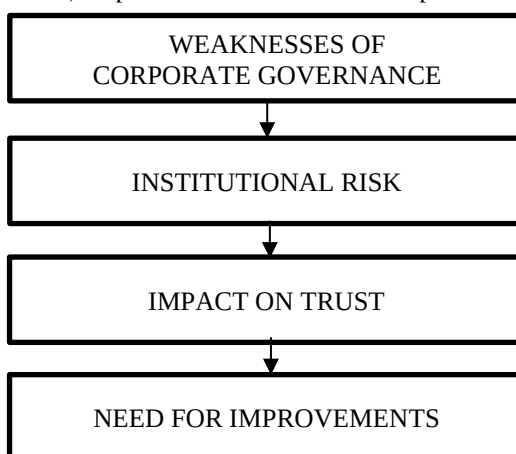
Implementation of GCG Principles in Sharia Financial Institutions in Pekalongan

The phenomenon of the collapse of several BMTs and KSPPS in Pekalongan in recent years does reflect fundamental weaknesses in the implementation of GCG principles. Islamic economic observers consider that the failure is mainly caused by weak institutional governance, which can be seen from the lack of transparency, accountability, and effective internal supervision. The case of BMT Mitra Umat in Pekalongan is a clear example, where thousands of customers suffered losses due to the inability of institutions to fulfill their obligations, and this issue received serious attention from the House of Representatives of the Republic of Indonesia and the Ministry of Cooperatives, which targets a complete settlement by May 2025 (Astyo, 2025). This confirms that without good management and strong GCG principles, Islamic financial institutions are vulnerable to failures that have a wide impact on society.

Broadly speaking, the relationship between weaknesses in corporate governance, institutional risks, impacts and the need for improvement can be explained as follows:

Figure 1

The Relationship between Weaknesses in Corporate Governance, Institutional Risks, Impacts and the Need for Improvement



The diagram illustrates that weaknesses in the GCG will have a significant impact on the emergence of institutional risks (Royana et al., 2025); should this

occur, customer confidence in this case, that of BMT customers will decline further, and restoring that confidence once it has been lost will be no easy task.

Several BMTs in Pekalongan have tried to implement the principle of transparency by presenting financial statements and operational information to members, as a step to build trust and increase accountability in the management of institutions (N. Damayanti, 2023). However, in practice, there are still significant obstacles, especially related to the timeliness of report submission and the accessibility of information. Many financial reports are submitted late, so that members do not obtain relevant data to assess the financial condition of the institution in actuality. In addition, access to information for members is still limited, both due to less effective communication channels and because of the presentation of information that is not friendly to members who do not have a financial background.

A clear organizational structure and a well-defined division of tasks are crucial aspects in maintaining accountability at BMT. However, some BMTs in Pekalongan still face significant challenges related to this. One problem is that management concurrently performs multiple functions, creating overlapping roles that can lead to conflicts of interest and reduce the effectiveness of internal supervision. For example, at KJKS BMT Bahtera Pekalongan, the organizational structure includes administrators, general managers, sharia supervisors, management supervisors, and internal auditors with clearly defined tasks and functions. However, in practice, there is a tendency for the management to also concurrently hold managerial positions, such as the Chairman of the Board who also serves as the General Manager, which can weaken the function of control and supervision. This condition risks reducing the transparency and accountability of the institution, as internal supervision becomes less independent and the potential for conflicts of interest increases. Therefore, the separation of functions between management and supervision needs to be strictly enforced to strengthen governance and increase the trust of BMT members in Pekalongan.

Compliance with laws and regulations and sharia principles is a fundamental aspect in BMT governance. This commitment is generally realized through the involvement of the Sharia Supervisory Board (DPS), which plays an active role in ensuring that all BMT operational activities run in accordance with the fatwa of the National Sharia Council-Indonesian Ulema Council

(DSN-MUI) and the provisions of regulators such as the Financial Services Authority (OJK) (Eka, 2016). DPS not only provides advice and advice to the management, but also supervises the implementation of sharia principles in every product and transaction (Almutairi & Quttainah, 2016), as well as reports the results of supervision to members in annual meetings (Faturrahman et al., 2024).

However, the reality in the field shows that there are still BMTs that face limitations in understanding and implementing regulations comprehensively. This is due to the uneven regulatory literacy among administrators, limited human resources, and the complexity of regulations that must be complied with, both in terms of Law No. 1 of 2013 concerning Microfinance Institutions, OJK provisions, and DSN-MUI fatwa (Sarin & Baehaqi, 2022). In addition, the absence of special regulations that specifically regulate BMT causes this institution to have to adjust to various general regulations according to the form of the chosen legal entity, so that sometimes it causes overlap or legal uncertainty (Abidin, 2020).

Independence in strategic decision-making is a crucial aspect in the implementation of GCG that ensures objectivity and professionalism in the management of the institution. However, in some BMTs in Pekalongan, this independence is often influenced by the dominance of the founder or initial capital owner. This dominance has the potential to hinder the objective decision-making process because strategic decisions tend to be influenced by the interests of individuals or certain groups, rather than for the common interest and sustainability of the institution as a whole. This condition can weaken the professionalism of management and reduce the trust of members and the community in BMT (Noviyanti, 2024). In addition, the lack of independence also has an impact on weak internal oversight and an increased risk of abuse of authority in the management of institutions. Therefore, strengthening the independence mechanism through the establishment of a clear organizational structure and effective supervision is needed to improve the quality of BMT governance in Pekalongan (Faradisa, 2021).

The principle of fairness in GCG requires fair and equal treatment of all members of Islamic financial institutions, especially in the distribution of financing and distribution of profits. However, in practice, there are still complaints from members about injustices, such as uneven distribution of

financing and the distribution of profits that are more beneficial to certain groups. This can reduce the trust of members and hinder their participation in the management of the institution (Choiriyah, 2015). It also emphasized that the consistent application of the principle of fairness can increase the trust and involvement of members while strengthening the stability of Islamic financial institutions. Therefore, the improvement of transparent and accountable internal policies is very necessary so that the principle of fairness can be optimally implemented in the management of BMT.

The application of GCG principles at BMT and KSPPS in Pekalongan shows variations in their implementation. Despite real efforts to implement the principles of transparency, accountability, responsibility, independence, and fairness, various challenges are still faced. One of the main obstacles is the lack of optimal understanding among management of the meaning and application of GCG as a whole, which has an impact on the effectiveness of the implementation of these principles. In addition, risks such as massive withdrawals of funds and bad loans are real challenges that affect the financial stability of the institution. To address this, the institution needs to strengthen training and human resource development so that management and employees better understand regulations and good governance principles.

The Role of Human Resources (HR) in the Implementation of GCG

The phenomenon of the collapse of a number of BMTs and KSPPS in Pekalongan, such as BMT Mitra Umat and BMT Nurussa'adah, highlights the strategic role of human resources in the implementation of GCG. The failure of fund management that occurred shows that the quality and integrity of human resources greatly affect the successful implementation of GCG principles. The case of BMT Mitra Umat, for example, revealed that weak internal supervision and lack of transparency in fund management caused huge losses for members, even up to tens of billions of rupiah (Tim Komunikasi Publik, 2024). In addition, the inability of the management to manage liquidity and fulfill obligations to customers triggered protests and demands for settlement by the victims (Bernardi, 2024). This condition emphasizes the importance of strengthening human resource competence, integrity, and effective supervision so that GCG principles can be implemented properly and prevent the recurrence of similar cases in the future. Therefore, increasing the

capacity and professionalism of human resources is a strategic key in maintaining the sustainability and credibility of Islamic financial institutions in Pekalongan.

One of the crucial aspects in the implementation of GCG in BMT is the competence and integrity of the management and management. The case that occurred at BMT Mitra Umat, where there was an allegation of the use of customer funds for personal interests by the management, showed weak internal supervision and a lack of understanding of the principles of accountability and responsibility. This condition reflects that without competent and integrity human resources, the implementation of GCG principles will not run effectively and has the potential to cause great losses to members and the wider community. Therefore, increasing the capacity and integrity of the management is very important to ensure transparency, accountability, and sustainability of Islamic financial institutions such as BMT.

Human resource training and development is a key factor in supporting the implementation of GCG in BMT and KSPPS. Competent and trained human resources will be better able to understand and implement the principles of good governance, such as transparency, accountability, responsibility, independence, and fairness. Research conducted at KSPPS BMT Nurussa'adah Pekalongan shows that structured training and development of human resources are able to increase work effectiveness and employee competence. This improvement not only has an impact on the quality of service to members, but also strengthens internal supervision and understanding of applicable sharia regulations and principles (Kholifah, 2018). With trained human resources, the risk of abuse of authority, errors in fund management, and weak supervision can be minimized, so that the implementation of GCG becomes more effective and sustainable.

The reality on the ground shows that there are still many BMTs that face limitations in providing adequate training for their employees. These limitations can be caused by budget factors, lack of access to relevant training programs, or lack of awareness of the importance of human resource development. As a result, many BMT employees do not have a comprehensive understanding of GCG principles and the regulations that must be complied with. This has the potential to cause problems in institutional governance, such as weak internal supervision, lack of transparency, and low accountability.

Therefore, strengthening training programs and human resource development is an urgent need for BMT to be able to survive and develop healthily and prevent the recurrence of cases of collapse of Islamic financial institutions in the future Damayanti, "Implementasi Good Corporate Governance (Gcg) Dalam Pengelolaan Manajemen Risiko (Studi Kasus Bmt Assyafi'iyah Berkah Nasional) Kec. Pekalongan).".

The role of HR managers is very important in supporting the implementation of GCG in an organization, including BMT and KSPPS. A study on PT. Boma Bisma Indra (Persero) shows that HR managers are not only responsible for administrative aspects, but also play a role as leaders, liaisons, entrepreneurs, problem solvers, and resource dividers in the implementation of GCG (A et al., 2020). As leaders, HR managers provide direction and motivation to employees to work in accordance with the principles of good governance. In liaison roles, they bridge communication between management and employees, ensure information transparency, and manage harmonious working relationships. As entrepreneurs, HR managers encourage innovation and policy adaptation that support organizational effectiveness.

HR managers also play a role as problem solvers by making fair and solution-oriented decisions when conflicts or obstacles arise in the implementation of GCG. Finally, as resource distributors, HR managers are responsible for allocating human resources fairly and efficiently, including in the performance appraisal system, compensation, and employee career development. These strategic roles are relevant for HR managers to adopt within BMT and KSPPS. By implementing these roles, HR managers can ensure that GCG principles such as transparency, accountability, responsibility, independence, and fairness are truly applied in every aspect of institutional management. This will ultimately increase member trust, strengthen internal supervision, and prevent abuse of authority or conflicts of interest within the organization. Emphasized that the success of GCG implementation is highly determined by the active role and competence of HR managers in building a healthy organizational culture with integrity.

In the context of BMT in Pekalongan, increasing the capacity of human resources is very important to support the optimal implementation of GCG. Structured and continuous periodic training is needed so that human resources have technical competence and a deep understanding of GCG principles, such

as transparency, accountability, responsibility, independence, and fairness. A study at KSPPS BMT Nurussa'adah Pekalongan shows that good HR management, including regular training at least every three months, can improve employees' abilities and skills so that they can carry out their duties well according to the demands of the institution (Kafabih, 2020).

Strengthening the integrity of human resources is also the main pillar in preventing the recurrence of BMT and KSPPS collapse cases in Pekalongan. Human resources with high integrity will carry out their duties with full responsibility and prioritize the interests of members and the sustainability of the institution. Therefore, the training not only focuses on improving technical competence but also on fostering work ethics and culture in accordance with sharia values and good governance. Thus, competent and integrity human resources can be the main pillar in maintaining the stability and credibility of BMT and preventing the risk of losses that can harm members and the wider community.

The Influence of GCG on Public Trust

The phenomenon of the collapse of several BMTs and KSPPS in Pekalongan, as reported by RMOL Central Java, has caused a crisis of public trust in Islamic financial institutions in the region. Emerging cases, such as KSPPS BMT Mitra Umat, BMT Nurussa'adah, and BMT An Naba, show that thousands of members are unable to withdraw their funds, which has caused financial anxiety and uncertainty for the wider community. This incident highlights how important the application of GCG principles is in building and maintaining public trust. GCG, which includes transparency, accountability, responsibility, independence, and fairness, must be implemented consistently so that the management of members' funds can run smoothly and the risk of misuse or failure can be minimized (Sirotudin, 2024).

This crisis also shows the weakness of internal supervision and the lack of competence and integrity of human resources in the management of BMT. The case of BMT Mitra Umat, for example, shows the alleged use of customer funds for personal interests by the management, which resulted in large losses and decreased public trust (Adam et al., 2024). In addition, the inability of the management to manage liquidity and fulfill obligations to customers triggered protests and demands for settlement by the victims. This condition demands

the strengthening of human resource capacity through periodic training and integrity development, as well as more effective supervision so that GCG principles can be implemented optimally at BMT and KSPPS in Pekalongan.

The importance of implementing GCG is also emphasized by various parties, including local governments and religious organizations such as Muhammadiyah, who remind the essence of the establishment of BMT as an institution that prioritizes social and business functions in a balanced manner (Fakhrudin, 2025). They emphasized the need to adapt to the dynamics of the times, government regulations, and increase member compliance so that BMT can survive and develop healthily in the midst of existing challenges.

Effective implementation of GCG is the foundation for building and maintaining public trust in Islamic financial institutions, including BMT and KSPPS. GCG principles such as transparency, accountability, responsibility, independence, and fairness must be applied consistently and comprehensively so the institution's management can run smoothly and in line with members' and regulators' expectations. Transparency ensures that all important information related to the financial and operational condition of the institution is communicated openly to members, so that they can conduct proper supervision and decision-making. Accountability and responsibility require the management to be responsible for every decision and action taken, while independence keeps decision-making free from the influence of private interested parties. The principle of fairness ensures fair and equal treatment for all members without discrimination.

Failure to implement these principles can lead to deep distrust among members and the wider community. This distrust often leads to massive withdrawals (run on the bank), which can ultimately lead to liquidity crises and the collapse of financial institutions. This phenomenon has occurred in several BMTs in Pekalongan, where customers are unable to withdraw their funds due to poor management, lack of transparency, and weak internal supervision. Cases such as BMT Mitra Umat and BMT Nurussa'adah are clear examples of how failures in the implementation of GCG can be fatal, harming thousands of members and lowering public trust in Islamic financial institutions in general.

Previous research has shown that the implementation of good GCG has a significant positive impact on the reputation and level of public trust in Islamic

financial institutions. One of the relevant studies was conducted on the Sharia People's Financing Bank (BPRS) Harum Hikmahnugraha, which emphasized that compliance with sharia principles in the implementation of GCG not only improves the quality of governance, but also strengthens public trust as customers and stakeholders (Rahmat, 2017). This compliance includes aspects of transparency, accountability, and responsibility in accordance with sharia values, so that the institution is able to demonstrate high integrity and commitment in fund management and services to the community. Thus, the implementation of GCG based on sharia principles is a key factor in building a positive image and increasing customer loyalty, which ultimately supports the sustainability and growth of the Islamic financial institution.

Research conducted by Khamidah at KSPPS BMT An-Najah Wiradesa Pekalongan Regency shows that BMT's efforts to consistently implement GCG principles can have a significant positive impact on increasing public trust (Khamidah, 2018). In the context of Islamic financial institutions such as BMT, public trust is a very important social capital to maintain operational sustainability and business development. The implementation of transparent and accountable GCG not only creates a healthy and professional management environment, but also builds open communication between BMT management and its members. This allows members to feel more confident that their funds and investments are well managed in accordance with sharia principles and applicable regulations.

The implementation of good GCG also strengthens internal and external supervision mechanisms, so that the risk of misuse of funds and harmful practices can be minimized. Thus, the relationship between Islamic financial institutions and the community becomes stronger and more sustainable. This study confirms that BMT's success in implementing GCG principles such as transparency, accountability, responsibility, independence, and fairness will increase member loyalty and attract the interest of the wider community to use Islamic financial products and services. Therefore, strengthening sustainable governance through human resource training, management capacity building, and effective supervision is the main key in strengthening trust and positive relationships between BMT and the community in Pekalongan Regency.

The implementation of Good Corporate Governance (GCG) that is inconsistent or only formalistic can cause doubt and distrust among the public

towards Islamic financial institutions, including BMT and KSPPS. The phenomenon of the collapse of several BMTs and KSPPS in Pekalongan is clear evidence that the lack of transparency and accountability in fund management can significantly damage public trust. When information regarding financial conditions and fund management is not communicated openly, members and the wider community will feel disadvantaged and lose confidence in the institution's ability to maintain the safety and sustainability of their funds. In addition, weak accountability of the management leads to a lack of accountability for the decisions and actions taken, so the potential for misuse of funds and unhealthy practices increases. This condition not only threatens the sustainability of Islamic financial institutions, but can also have a wide social and economic impact on the communities served.

Conclusion

The implementation of *the principles of Good Corporate Governance* (GCG) at KSPPS BMT in Pekalongan has been implemented in several aspects, such as transparency, accountability, responsibility, independence, and fairness, but the implementation is still not optimal overall. Transparency has been carried out through financial reporting, but it is still faced with delays in reporting and limited access to information for members. Accountability has been pursued through the establishment of an organizational structure, but there are still conflicts of roles and dual positions that have the potential to weaken the supervisory function. The principle of responsibility has also not been fully implemented due to limited understanding of sharia regulations and fatwas, while independence is often affected by the dominance of founders in strategic decision-making. The principle of fairness has not been optimally applied, as can be seen from members' complaints related to fairness in service and benefit sharing.

This study provides an in-depth overview of the variation in the application of GCG principles in KSPPS BMT in Pekalongan, as well as emphasizing the importance of the role of Human Resources (HR) in the successful implementation of GCG. However, this study has limitations because it only uses a literature and qualitative study approach which does not quantify the connection between public trust and GCG implementation, and its dependence on secondary literature. Future studies should evaluate GCG

implementation across various Islamic financial institutions and geographical areas using primary data and mixed-method approaches to investigate this link experimentally. Thus, the results of this study can be a reference for KSPPS BMT in Pekalongan in improving institutional governance, improving human resource professionalism, and building public trust in a sustainable manner.

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Author Contributions

The authors contributed to every stage of the research process, right through to the drafting of the manuscript. This included preparation, design, development of the methodology, data collection and analysis, and revision of the manuscript.

Use of AI Tools Declaration

The author states that Artificial Intelligence (AI) was used with care in the drafting of this manuscript, particularly in terms of improving the language, formatting, and clarity of the sentences. Its use did not affect the results, analysis, or conclusions of this study.

Conflict of Interest

The authors declare that, in the writing of this article, there are no conflicts of interest, whether financial or non-financial, that could influence the results of this study.

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