Jurnal Kebijakan Ekonomi dan Keuangan, Volume 5 Issue 1, 2026: 46-53

Jurnal Kebijakan Ekonomi dan Keuangan
Available at https://journal.uii.ac.id/jkek

Why do members remain loyal to a community-based BMT in the absence of formal deposit insurance?

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JEL Classification Code:
G21, G41, D91

Keywords:
Community-based microfinance; Trust mechanisms; Member loyalty; Deposit insurance substitution; Baitul Maal wa Tamwil (BMT)

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DOI:
10.20885/JKEK.vol5.iss1.art4

Abstract

Purpose – *This research aims to explain why community-based Baitul Maal wa Tamwil (BMT) members remain loyal to save even though their savings are not guaranteed by formal deposit guarantee mechanisms, as well as identify trust mechanisms that replace the role of institutional protection.*

Methods – *This research uses a qualitative approach with an interpretive case study design. Data were collected through in-depth semi-structured interviews with active community-based BMT members and analyzed using inductive thematic analysis.*

Findings – *This research finds that member loyalty is not based on formal regulatory protection, but rather on trust that is built socially and morally. Community-based institutional legitimacy, personal trust in managers, and relational service practices converge to form a perception of trust as the foundation of loyalty.*

Implication – *The results of this study suggest that the desirability of BMT depends on strengthening internal trust mechanisms through strong governance and social relationships.*

Originality – *This research contributes to the analysis of community-based BMT and uses inductive thematic analysis.*

Abstrak

Tujuan – Penelitian ini bertujuan untuk menjelaskan mengapa anggota Baitul Maal wa Tamwil (BMT) berbasis komunitas tetap loyal menabung meskipun simpanan mereka tidak dijamin oleh mekanisme penjaminan simpanan formal, serta mengidentifikasi mekanisme kepercayaan yang menggantikan peran perlindungan institusional tersebut.

Metode – Penelitian ini menggunakan pendekatan kualitatif dengan desain studi kasus interpretatif. Data dikumpulkan melalui wawancara mendalam semi-terstruktur terhadap anggota aktif BMT berbasis komunitas dan dianalisis menggunakan analisis tematik induktif.

Temuan – Penelitian ini menemukan bahwa loyalitas anggota tidak didasarkan pada perlindungan regulatif formal, melainkan pada kepercayaan yang dibangun secara sosial dan moral. Legitimasi kelembagaan berbasis komunitas, kepercayaan personal terhadap pengelola, serta praktik pelayanan yang bersifat relasional berkonvergensi membentuk *perceived trust* sebagai fondasi loyalitas.

Implikasi – Hasil penelitian ini menegaskan bahwa keberlanjutan BMT bergantung pada penguatan mekanisme kepercayaan internal melalui tata kelola dan relasi sosial yang kuat.

Orisinalitas – Penelitian ini berkontribusi dalam menganalisis BMT berbasis komunitas dan dianalisis menggunakan analisis tematik induktif.

Introduction

Islamic microfinance institutions play a strategic role in expanding financial inclusion, particularly for community groups that the formal banking system has underserved. In Indonesia, one of the main forms of Islamic microfinance institutions is Baitul Maal wa Tamwil (BMT), which collects public funds and redistributes them of sharia-based financing (Septianingsih et al., 2024). The Government of Indonesia noted that the number of BMTs throughout Indonesia reached around 4,500 units in 2018 and continues to grow in line with synergy efforts with the Islamic finance industry in supporting national financial inclusion (Kementerian Koordinator Bidang Perekonomian Republik Indonesia, 2021). This development indicates the institutional importance of BMT as a fund storage and management institution, despite the institution's status outside the formal banking system.

In the modern financial system, depositors' trust is generally strengthened through formal deposit insurance mechanisms. In Indonesia, this function is carried out by LPS, which guarantees eligible bank deposits under the statutory scheme to support financial system stability (Lembaga Penjamin Simpanan, 2023; Republik Indonesia, 2004). Previous research shows that deposit insurance can strengthen depositor confidence and banking stability, although its design may also affect risk-taking incentives and market discipline (Alam et al., 2021; Alamsyah et al., 2020; Dewenter et al., 2018). This mechanism does not cover the cooperative-based BMT examined in this study.

The absence of formal deposit insurance in BMT theoretically has the potential to increase perceived vulnerability and reduce public interest in saving funds (Rahajeng, 2018). Trust, however, is not generated only by formal safeguards. Trust theory distinguishes institution-based assurances from willingness to accept vulnerability based on perceived integrity, benevolence, and competence (Mayer et al., 1995; Rousseau et al., 1998). In microfinance, repeated social relations, community proximity, local reputation, and relational quality can shape risk judgments and loyalty (Dzingirai et al., 2022; Ojong & Simba, 2019; Panda, 2016; Tegambwage & Kasoga, 2025).

Previous research on BMT in Indonesia has mostly focused on its role in empowering micro-enterprises, the effectiveness of sharia financing, and its contribution to financial inclusion (Hidayah et al., 2021; Septianingsih et al., 2024; Wulandari, 2019). Other research highlights the influence of service quality, religiosity, emotional attachment, and member satisfaction on loyalty in Islamic financial services (Abror et al., 2020; Fatmawati et al., 2024). However, these studies generally still place loyalty as a consequence of service factors or religious values, and have not explored in depth how members interpret the risks of depositing funds and build trust in conditions without formal deposit insurance.

Thus, a significant research gap exists in the microfinance and Islamic finance literature. The unresolved issue is not simply whether trust matters, but how institution-based, organizational, interpersonal, community-based, and moral forms of trust interact when formal deposit protection is absent. Limited qualitative evidence has examined how BMT members interpret uninsured risk and why community legitimacy, confidence in managers, and relational service practices remain sufficiently persuasive to sustain loyalty. This study treats community trust as a behavioral and perceptual substitute in members' decisions, not as a legal equivalent of formal deposit insurance.

Based on this gap, this study aims to answer two main questions:

RQ1. Why do members of a community-based BMT maintain savings loyalty despite the absence of formal deposit insurance?

RQ2. What trust mechanisms shape and sustain member loyalty in a community-based BMT in the absence of formal deposit insurance?

To achieve this goal, this study employs an interpretive qualitative approach, conducting in-depth interviews with community-based BMT members. This approach was chosen because it allows researchers to explore the meaning, rationality, and social construction of trust from the perspective of members, which cannot be reduced to mere quantitative variables.

Theoretically, this study contributes to the literature on trust in microfinance by showing that community-based trust and moral values can reduce the decisional salience of uninsured risk. The proposed "inverted logic of loyalty" moves from socially grounded trust to continued saving rather than from state-backed security to trust. This contribution is deliberately contextual:

community trust does not eliminate objective loss exposure or replace the legal and financial functions of deposit insurance. Practically, the findings provide input for BMT managers and policymakers on strengthening governance without eroding the relational character of community-based Islamic microfinance.

Research Methods

This study employs a qualitative approach with an interpretive case study design to explore in depth the reasons and mechanisms underlying community-based BMT members' loyalty in saving, despite the absence of formal deposit insurance. The study is situated in a community-based BMT in the Special Region of Yogyakarta, Indonesia. The qualitative approach was chosen because this study aims to understand the subjective meanings, risk perceptions, and social construction of trust formed by members based on their own experiences, which cannot be adequately explained through quantitative measurements (Creswell & Poth, 2018). The case study design is used because it allows contextual and in-depth exploration of a phenomenon in its real setting, especially in an Islamic microfinance institution embedded in a pesantren-based community (Yin, 2018).

The research data were collected through semi-structured in-depth interviews with seven active members of a community-based BMT. Informants were selected purposively to capture variation in membership duration, savings experience, and awareness of deposit insurance. Sample adequacy was assessed through information power and retrospective thematic sufficiency rather than by treating a numerical threshold as proof of saturation (Malterud et al., 2016; Saunders et al., 2018). The focused case, specific participant group, and rich dialogue strengthened the sample's information power. A retrospective comparison showed that the sixth and seventh accounts repeated the established higher-order categories: community legitimacy, confidence in managers, relational service, and qualified concern about uninsured risk, without introducing a new higher-order theme. Because saturation was not prospectively documented during fieldwork, this study does not claim exhaustive meaning saturation; this limitation is stated explicitly.

Data analysis was carried out using thematic analysis with an inductive approach, including data familiarization, initial coding, category development, theme review, and interpretation (Braun & Clarke, 2006). The process was iterative and reflexive to ensure that themes emerged from the empirical material rather than from the researchers' initial assumptions. Credibility was strengthened through systematic comparison across participants and explicit attention to divergent and ambivalent accounts. Participant quotations were translated from Indonesian into English as closely as possible to their original meaning, and participant identifiers (P1–P7) protect anonymity.

Results and Discussion

BMT Members' Loyalty in the Absence of Formal Deposit Insurance

Based on thematic analysis of the interview data, this study identified patterns explaining how and why member loyalty is maintained without LPS coverage. Three interconnected trust mechanisms emerged—community institutional legitimacy, personal trust in managers, and relational service practices—alongside a counter-theme: several participants acknowledged that LPS-covered banks offered stronger formal protection. The quotations below are translated from Indonesian and preserve participants' original level of certainty. Figure 1 summarizes the resulting shift from regulation-based security to socially and morally embedded trust.

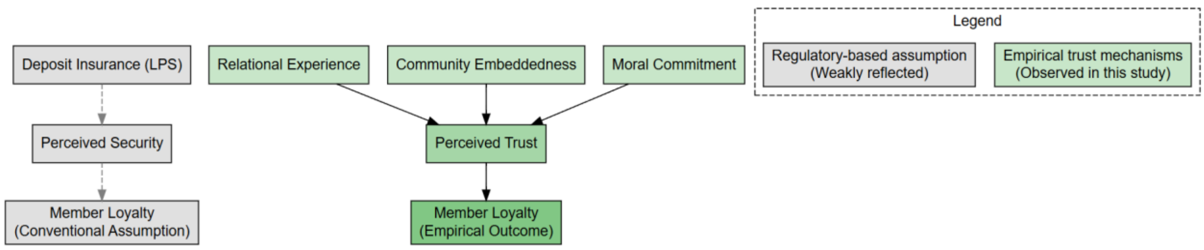

Figure 1. Inverted Logic of Member Loyalty in a Community-Based BMT

The results of the analysis show that the loyalty of BMT members is not primarily shaped by formal deposit insurance mechanisms as assumed in the conventional financial system. The regulatory pathway linking deposit insurance, perceptions of security, and member loyalty, widely accepted in the mainstream economic literature, serves only as a weak normative assumption in the context of community-based BMT. Although the existence of deposit insurance institutions is theoretically designed to increase depositor confidence through institutional protection, most members do not make such mechanisms their primary reference point in making savings decisions. These findings indicate a gap between formal regulatory logic and the actual decision-making practices of BMT members. This qualified recognition is visible in P7's account: "A bank covered by LPS is safer, but I still choose to save at the BMT because it is simpler." P1 similarly considered LPS desirable for increasing public confidence yet continued saving because of trust in the pesantren and its managers. These accounts show that members recognized the protection gap but did not use it as their dominant decision rule.

On the other hand, thematic analysis reveals that member loyalty is empirically built through relational, communal, and moral trust mechanisms. The theme of relational experience highlights the importance of long-term interaction and consistent service experiences. At the same time, community embeddedness suggests that the involvement of community members, especially those based in Islamic boarding schools or religious foundations, can strengthen a sense of belonging and social closeness. In addition, the theme of moral commitment underscores the role of values such as trust, responsibility, and solidarity as the normative foundation that shapes members' trust in the institution. These three themes converge to form perceived trust, which in this study serves as the primary foundation of member loyalty, replacing the role typically played by security perceptions generated by formal deposit insurance. P1 explained, "I save at the BMT because I already trust the institution; the pesantren environment and the managers are teachers at the pesantren." P4 likewise stated, "I know the BMT owner, I trust the managers, and I am still part of Al-Furqon Sanden." These accounts ground community embeddedness in pre-existing affiliation and recognizable social accountability.

Personal trust in managers was grounded in perceived integrity, amanah, and observable track record. P6 summarized the basis of confidence as "the managers' track record," whereas P3 stated, "I have saved there for more than five years, so I already trust it even without LPS." P2 added that the absence of LPS was not decisive because of "sharia principles, a beneficial profit-sharing system, and an emotional bond or trust in the BMT managers." These accounts show that trust developed through accumulated experience and moral expectations rather than through a formal guarantee.

Relational service translated trust into everyday loyalty. P1 emphasized that the BMT "has a pick-up service, so those of us who cannot come to the office are helped," including same-day delivery of withdrawals. P5 explained, "I do not feel comfortable with the formal banking system for deposits and withdrawals. I chose the BMT because the service is more flexible." The convenience of proximity, limited queues, and flexible transactions generated practical value while also sustaining repeated interpersonal contact.

These findings expand and, at the same time, qualify the mainstream financial literature, which places deposit insurance as a key determinant of depositors' trust and loyalty. Previous research in formal banking shows that deposit insurance can reduce depositor panic and support financial-system stability through institutional trust (Alam et al., 2021; Alamsyah et al., 2020; Basaran & Bagheri, 2020). However, the present case shows that formal protection was not the dominant basis of continued saving, because trust was also built through social relations and moral legitimacy.

Furthermore, the results are consistent with the embeddedness perspective, which locates economic action within concrete social relations (Granovetter, 1985). Microfinance research likewise shows that trust can arise from interpersonal relationships, community norms, social capital, and known reputations rather than from formal contracts alone (Hasan et al., 2019; Ojong & Simba, 2019; Panda, 2016). By showing that BMT loyalty is formed through relationally and morally embedded beliefs, this study extends that argument to a religious community-based Islamic microfinance setting.

Overall, this study confirms the existence of an inverted logic of loyalty, where member loyalty does not depart from regulative security to trust, but rather from social-moral trust to loyalty. The absence of formal deposit insurance does not automatically weaken member loyalty, as trust built through relational experience, community attachment, and moral commitment can serve as a perceived behavioral substitution mechanism. These findings make an important conceptual contribution by demonstrating that loyalty within community-based microfinance institutions can be sustained outside formal regulatory frameworks through social and normative trust mechanisms. This concept is deliberately bounded: community trust functions as a perceived behavioral substitute in members' decisions, but it neither creates a legally enforceable guarantee nor compensates members after institutional failure.

Trust Mechanisms as Perceived Substitutes for Formal Deposit Insurance

In the formal financial system, depositors' trust is generally institutionalized through deposit insurance mechanisms provided by the state to reduce risk and maintain financial-system stability. Deposit insurance serves as an institutional instrument that gives depositors a sense of security against financial-institution failure and helps prevent destabilizing withdrawals (Dewenter et al., 2018). Such protection does not cover the community-based BMT examined here. Theoretically, its absence should increase risk perception and lower member loyalty. The empirical findings instead show that loyalty can persist despite the absence of formal state deposit protection.

These conditions suggest that trust in the context of BMT is not primarily established through external regulatory protections, but rather through internal trust mechanisms that develop within the community. Trust is produced through repeated social relationships, the moral legitimacy of the institution, and the consistent experience of interaction between members and managers. In this context, trust serves as the primary foundation that enables members to maintain their commitment and loyalty, even when they are outside the state's institutional protection framework. P5 described having "never had any doubt" about saving at the BMT because it had operated safely for years, while P6 emphasized that the institution had to work harder to remain amanah without LPS. Their confidence was therefore conditional on continued responsible conduct rather than on the absence of risk.

Figure 2 illustrates an empirical trust mechanism that functions as a perceived behavioral substitute for formal deposit insurance. The framework shows that community institutional legitimacy, personal trust in managers, and relational and moral service practices are the main sources of member trust formation. Institutional legitimacy stemming from affiliation with Islamic boarding schools or religious foundations provides a strong normative and symbolic basis, so that BMT is perceived as part of a social and religious order that has moral authority. Personal trust in the manager, built through integrity, trust, and a track record of fund management, strengthens the interpersonal dimension of the trust. Meanwhile, relational service practices, such as pickup services, deepen social attachment and affirm the institution's moral commitment to its members.

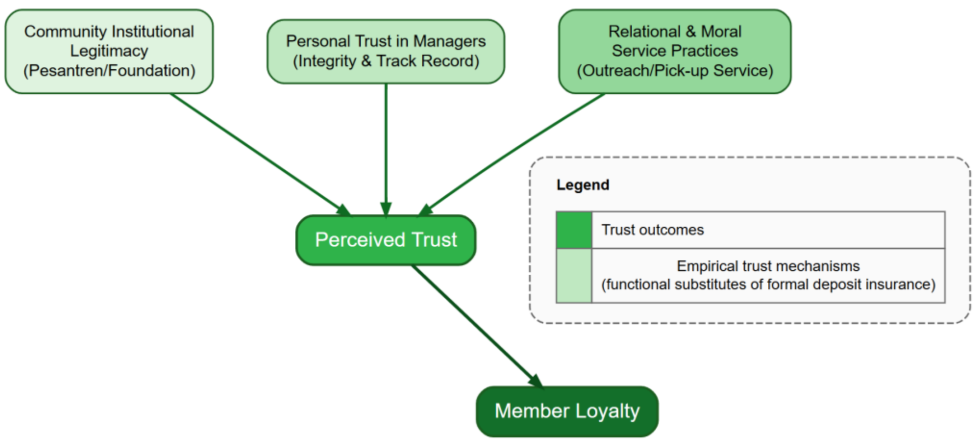

Figure 2. Trust Mechanisms as Perceived Functional Substitutes for Formal Deposit Insurance in a Community-Based BMT

These three mechanisms converge to form perceived trust, which in this framework is positioned as the central outcome of the community-based trust process. Perceived trust then supports member loyalty, as shown in Figure 2. Thus, loyalty does not arise from formal regulatory protection, but from socially and morally embedded trust. Comparable microfinance research shows that social capital, repeated exchange, and relationship quality can sustain commitment and loyalty (Ojong & Simba, 2019; Panda, 2016; Tegambwage & Kasoga, 2025). This is a behavioral and perceptual substitution, not a legal or financial equivalence.

Critically, these findings challenge the dominant assumption in the mainstream financial literature that places deposit insurance as a key determinant of depositors' trust and loyalty. Previous research in the context of formal banking has confirmed that deposit insurance reduces mass withdrawal behavior and improves financial system stability by fostering institutional trust (Alam et al., 2021; Dewenter et al., 2018). However, the results of this study show that these assumptions are not entirely applicable in the context of community-based microfinance institutions, where trust is not primarily sourced from formal contracts or state protections.

These findings align with the embeddedness perspective, which emphasizes that economic action is shaped by concrete social relations (Granovetter, 1985). In the BMT context, saving decisions cannot be understood solely as calculations of individual risk; they are also influenced by community norms, interpersonal relationships, and institutional moral legitimacy. Previous microfinance research similarly shows that trust and loyalty may arise from local relationships, social capital, and relationship quality rather than from formal regulatory mechanisms alone (Dzingirai et al., 2022; Ojong & Simba, 2019; Panda, 2016; Tegambwage & Kasoga, 2025).

However, this community-based trust mechanism also has structural limitations. Strong reliance on moral legitimacy and interpersonal relationships can create blind trust, weaken questioning, and concentrate authority in known individuals. As the institution grows, personal reputation becomes less reliable as a control mechanism, while fraud, portfolio risk, succession problems, and managerial moral hazard become more consequential. Microfinance governance research and evidence on fraud risk in BMTs therefore support balancing relational trust with transparent reporting, prudent financing, internal controls, independent supervision, and clear accountability (Hartarska, 2005; Mersland & Strøm, 2009; Rahajeng, 2018).

Overall, these findings make a more limited conceptual contribution: community embeddedness, managerial trustworthiness, and relational service can reduce perceived risk enough to sustain loyalty in a specific setting. Their effectiveness remains contingent on verifiable governance practices, and they cannot reproduce the legal or compensation functions of deposit insurance. The framework therefore explains member decision behavior under institutional absence rather than arguing that informal trust should replace formal protection.

Conclusion and Implications

This study identifies an inverted logic of loyalty in one community-based BMT: members continued saving not because uninsured funds were objectively safe, but because community affiliation, confidence in managers, and repeated service experience made the institution sufficiently trustworthy in practice. Participants often recognized that LPS-covered banks offered stronger formal protection, yet this awareness remained secondary to locally grounded confidence.

The contribution is to distinguish a perceived behavioral substitute from a legal substitute. Community-based trust can reduce the salience of risk and sustain loyalty, but it does not remove loss exposure or reproduce the compensation function of deposit insurance. The finding therefore extends embeddedness and organizational-trust arguments into Islamic microfinance while remaining specific to the case studied.

For BMT managers, loyalty should not be treated as permission to rely on moral reputation alone. Amanah must be made observable through transparent reporting, clear contracts, prudent financing, internal controls, complaint channels, and accountable leadership succession. Policymakers should preserve the relational strengths of BMT while developing proportionate supervision and member-protection mechanisms appropriate to cooperative Islamic microfinance.

The study is limited to seven members in a single pesantren-linked BMT and does not claim statistical generalization or exhaustive meaning saturation. Future research should compare community-based and non-community BMTs, include former and dissatisfied members, examine managerial and regulatory perspectives, and investigate whether the inverted logic persists during liquidity stress or institutional failure.

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