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Suranto, Watini Wazaitun
Pondok Pesantren Bustanul 'Ulum
Jaya Sakti Anak Tuha Lampung Tengah, Indonesia

Corresponding Author:
E-mail: suranto1482nu@gmail.com

Abstract:

This study aims to analyze the financial management of the Bustanul 'Ulum Islamic Boarding School Foundation Jaya Sakti Anak Tuha Central Lampung. This research uses descriptive research methods by collecting data through observation, interviews, and document analysis. The results showed that the financial management of the Boarding School had been carried out properly, including the budgeting process, the implementation of cash inflows and outflows, and evaluation through supervision and audits. The leadership of the Boarding School and its staff have carried out educational planning, expenditure planning, and income planning to ensure that the planned programs are in accordance with the vision, mission, and conditions of the institution. Financial inflows and outflows have been carried out effectively through the separation of activities, facilitating the implementation, supervision, and management of funds. Financial evaluation shows effectiveness in supervision, but transparency and community participation still need to be improved. The results of this study confirm the importance of transparent and accountable financial governance to support the sustainability of pesantren.

Keywords: Finance; Islamic Boarding School; Management.

Introduction

Financial management is one of the important aspects in the success of an organization, be it a company, government agency, or non-profit organization (Arthur & Appiah-Kubi, 2020; Rosenbaum & More, 2021). Financial management involves managing existing financial resources with the aim of achieving financial efficiency, effectiveness, and sustainability (Adhinata et al., 2020; Festus Folajinmi & Olufemi Peter, 2020).

In the era of globalization and increasingly fierce competition, financial management is becoming more complex and demands a deep understanding of various aspects of finance (Jimenez Santural Jose et al., 2021; Stravinskiene & Serafinas, 2020). Financial managers need to understand and be able to manage various aspects such as financial planning, budgeting, liquidity management, investment, and financing (Muthmainnah et al., 2019).

Financial planning is an essential first step in financial management (Saraswati & Nugroho, 2021). In financial planning, financial managers must be able to identify available financial resources, set realistic financial goals, and design strategies to achieve them (Fakhrurrazi, 2021). Budgeting is also an essential part of financial management, where efficient and effective budget allocations can help organizations achieve financial goals optimally (Jayawarsa et al., 2021).

Liquidity management is also a crucial factor in financial management (Zimon, 2020). Good liquidity will ensure the smooth operation of the organization and prevent unwanted financial problems (Wanyoike et al., 2021). Financial managers must be able to manage cash and current assets wisely, as well as monitor and control cash flow properly (Anorue & Ugwoke, 2022).

In addition, investment and financing are also important aspects of financial management (Zada et al., 2021). The right investment decisions can provide long-term benefits for the organization, while careful financing will ensure sufficient funds are available for operational and investment activities (Asuquo, 2020).

In this article, we will explore the basic concepts and key principles in financial management (Goyal & Kumar, 2021). We will also discuss the role of financial management in the face of economic challenges and a changing business environment (Demyen, 2022; Mosteanu & Faccia, 2020). In addition, we will look at how new technologies and innovations affect the field of financial management (Khan et al., 2021).

With a good understanding of financial management, organizations can optimize the use of their financial resources, better manage risks, and achieve sustainable financial performance (Ren, 2022). Through this article, it is hoped that readers can gain useful and applicable insights in financial management, both for personal and professional purposes (Gioia, 2021).

Methods

This study used a descriptive qualitative approach to explore the financial management practices at Pondok Pesantren Bustanul 'Ulum Jaya Sakti, Central Lampung. This approach was chosen because it allows for the extraction of in-depth information regarding the process of financial planning, implementation, and evaluation in the pesantren environment. Data were collected through three main techniques, namely direct observation, semi-structured interviews, and document analysis.

Observations were conducted for three months to record various activities related to financial management, from budget preparation to implementation and reporting. Semi-structured interviews involved 10 participants, including pesantren leaders, financial managers, teachers, students, and parent representatives. Participants were selected using a purposive sampling method based on their level of involvement in financial management. Document analysis was conducted on annual financial reports, budget plans, and other supporting documents to verify data from observations and interviews.

The data collected were analyzed using a thematic approach, focusing on identifying patterns and key findings related to the effectiveness and challenges of pesantren financial management. Data triangulation was applied to increase the validity of the research results, by comparing findings from different data collection techniques. The study also adhered to the ethical principles of research, including informed consent of participants, protection of data confidentiality, and provision of full information about the purpose of the study to relevant parties.

Results and Discussion

The planning system of Pondok Pesantren Bustanul 'Ulum Jayasakti starts from making a four-year strategic plan. After that, the strategic plan in four years will be elaborated again into an annual work plan. From the annual work plan in one year, it is planned what activities or programs will be implemented. After the program or activity has been planned, then calculate the budget requirements of the activity in detail starting from the budget it needs, the number of people who will be involved, and the length of the overall activity is analyzed and calculated in detail. To determine the program for the next year through a meeting after each program is prepared, field representatives are responsible for the program. Planning is carried out in a bottom-up manner, starting from the teacher's proposal then combined by the Pondok field representatives after that it is put together into a madrasa planning formulation.

Planning discusses all the activities that will be carried out during the year. The proposed activities are all intended for the progress of the institution and students. All proposals for activities from raker participants are discussed by considering the priority of activities that are the needs of the madrasah.

In the financial planning of Pondok Pesantren Bustanul 'Ulum Jayasakti, under the leadership of the Pondok leadership, planning is carried out by paying attention to various things through data and information collected from various parties. The data and information collected are then reviewed and finally compiled as input material in the preparation of the RABPP.

From the results of the research above and the theory regarding the preparation of the RABPP, income, and financial expenditures of the Bustanul 'Ulum Jayasakti Islamic Boarding School, researchers can conclude that the planning made by the Bustanul 'Ulum Jayasakti Islamic Boarding School has not been fully arranged in accordance with existing theory, this is because the boarding school only carries out two activities in planning, namely selecting programs, identifying and mobilizing existing resources.

The budget at Bustanul 'Ulum Jayasakti Islamic Boarding School in Central Lampung is an

income and expenditure plan that is used as a guide in carrying out the institution's activities within the next year. Therefore, in the budget of Bustanul 'UlumJayasakti Islamic Boarding School in Central Lampung, there is a description of the needs to carry out activities that will be carried out by the Pondok in the next one year.

At Bustanul 'UlumJayasakti Islamic Boarding School in Central Lampung, the budget functions as a tool for estimating the cost requirements needed and the details of expenses and activities. After the plan is well organized, the next process is to develop the plan. As an estimating tool, the budget contains estimates of income from various types of donations and expenses for various madrasah needs. In addition, the budget serves as a tool of authority in spending funds in accordance with planning. As an efficiency tool, the budget is used to determine whether or not there is waste or savings and also to control the amount of urgent and non-urgent budgets.

Budgeting is a process of negotiation or negotiation / agreement between the top leadership and the leadership below in determining the amount of cost allocation of a budget. the final result of the negotiation process is a statement about the expected expenditure and income from each source of funds.

The planning system of PondokPesantrenBustanul 'UlumJayasakti starts from making a four-year strategic plan. After that, the strategic plan in four years will be elaborated again into an annual work plan. From the annual work plan in one year, it is planned what activities or programs will be implemented. After the program or activity has been planned, then calculate the budget requirements of the activity in detail starting from the budget it needs, the number of people who will be involved, and the length of the overall activity is analyzed and calculated in detail. To determine the program for the next year through a meeting after each program is prepared, field representatives are responsible for the program. Planning is carried out in a bottom-up manner, starting from the teacher's proposal then combined by the Pondok field representatives after that it is put together into a madrasa planning formulation.

The results of the identification of needs that must be financed by the boarding school include: pay school fees, photocopies of santri schools, gasoline for schools, tire patches, inner tubes, glass cleaners, laundry soap, candles, welding, pilox, tablecloths, lamps, bookshelves, irons, brooms, umbrellas, honoraria for ustadz, cooking honoraria, electric pulses, markers, cartridges, gasoline, hvs paper, purchase of hut textbooks, sewing pants, scout sticks, uniform sewing fees, sewing uniforms, school veils, doctor or hospital checks, tempeh, tofu, fish, vegetables, rice and so on. From the results of this identification, Pak Kiai made groupings so that it was easily understood by various parties.

From the results of the research above and the theory regarding the preparation of RABPP, income, and expenditure of Islamic boarding school finances, researchers can draw the conclusion that the planning made by Bustanul 'UlumJayasakti Islamic Boarding School in Central Lampung has not been fully arranged in accordance with existing theories, this is because the Islamic boarding school only carries out two activities in planning, namely selecting

programs, identifying and mobilizing existing resources. At Pondok Pesantren Bustanul 'Ulum Jayasakti Lampung Tengah, the budget format consists of a revenue/input plan and an expenditure plan.

The interview results that the funds used by Bustanul 'Ulum Jayasakti Islamic Boarding School in Central Lampung to carry out operational and development activities come from santri infaq, shahriyah, grant assistance, and community donations. This is what causes the Bustanul 'Ulum Jayasakti Islamic Boarding School in Central Lampung to have no debt to outside parties.

In the implementation of Pondok finances at Bustanul 'Ulum Jayasakti Islamic Boarding School in Central Lampung in spending activities as listed in the research data sub chapter above, it is carried out by the general treasurer/foundation who handles the expenditure of education funds at this Pondok. In the presentation of research data, it is stated that the steps for managing the expenditure of education funds flow include; submission of requests written in the form of a proposal request for expenditure of funds to the foundation; after receiving approval, the general treasurer / foundation checks the validity of the request proposal, namely whether it has been approved by the foundation leadership or not; after knowing its validity, a request for expenditure of funds is submitted to the general treasurer, the general treasurer gives it to the Pondok leader to request the expenditure of funds to be spent according to the proposed needs.

From this description, it can be seen that the management of fund expenditures at Bustanul 'Ulum Jayasakti Islamic Boarding School in Central Lampung must go through several stages involving the person in charge or who submits the request for expenditure, namely the madrasah leader, the general treasurer/foundation expenditure section and the foundation leader. This arrangement can be said to be long and long, but this will ensure that existing funds will be accountable for their use properly, so that various interested parties will be able to find out the use of existing funds whether they are in accordance with what was planned and desired.

In the bookkeeping of expenditures at the Bustanul 'Ulum Jayasakti Islamic Boarding School in Central Lampung as stated in the research data exposure, it is carried out chronologically in each transaction period carried out in each month, which is in accordance with the order of transaction dates in that month. This is intended to facilitate bookkeeping. The expenditure of funds made after being written chronologically is then recorded in an expenditure notebook according to the type of expenditure, such as for the needs of teachers, the purchase of teaching and learning equipment, to pay electricity accounts, and others, which then the expenditure data is included in the monthly report to the madrasah. From this, it can be seen that the Bustanul 'Ulum Jayasakti Islamic Boarding School in Central Lampung is also like other madrasahs, namely a pesantren that is professionally managed by educators and education personnel both in terms of planning, implementing, and evaluating which involves the role of parents of students through the school committee. Pondok Pesantren Bustanul 'Ulum Jayasakti Central Lampung as one of the Pondok that is favored by many people around

the community, has a good reputation in the view of the community itself.

One of the steps and stages in Pondok financial management at Bustanul 'UlumJayasakti Islamic Boarding School in Central Lampung functions as a step in controlling the planning and implementation of madrasah finances. The evaluation carried out is by supervision and inspection. Supervision is carried out on goods and the implementation of Pondok finances in this Pondok. While the examination is carried out on three things, namely on the budget, cash and goods.

Examination of the budget at Bustanul 'UlumJayasakti Islamic Boarding School in Central Lampung can be used to determine the policies carried out by the Pondok in planning revenue and expenditure, so that from here interested parties can control the revenue and expenditure of things that are not useful, so that the examination of this budget will avoid unnecessary and useless budgets.

While the examination of existing cash in accordance with chapter II aims to test the correctness of the amount of funds available by comparing the amount of funds that should exist with existing funds through records. At Bustanul 'UlumJayasakti Islamic Boarding School in Central Lampung, the inspection of cash is carried out by the Pondok leader and Pondok committee by looking at the incoming fund records held by the Pondok treasurer to find out the amount of funds the Pondok has received and against the outgoing fund records held by the general treasurer / foundation, to find out the amount of funds that have been issued and find out the amount of funds that still exist. The inspection carried out will be able to control the next expenditure, which means that the next expenditure must pay attention to the expenditure that has been made, so that there is no expenditure that is not in accordance with planning.

This is necessary because the income received by the Pondok comes from them, and as a form of making them feel ownership and responsibility for this Pondok. In addition to the implementation of financial management, what is usually in the spotlight is about transparency in the use of the budget and its accountability.

In its accountability, Bustanul 'Ulum Jayasakti Islamic Boarding School in Central Lampung conducts inward and outward accountability. Inward accountability is carried out by three parties, namely: First, the Pondok treasurer as the recipient of income reports to the madrasah leader. Second, the Pondok leader reports to the general treasurer / foundation as the executor of education financing. Third, the general treasurer reports to the head of the foundation. The outward accountability is carried out by providing information about the income and use of funds that can be obtained by every parent of students who need this information.

The data shows that Pondok Pesantren Bustanul 'UlumJayasakti Central Lampung conducts accountability well, so this needs to be maintained. The information provided to parents at this Pondok is a form of Pondok's accountability to funders or donations, it is only how the parents of students respond whether they care about the information or not. This concern needs to be instilled by every Pondok in order to include parents in managing the madrasah. This Pondok

evaluation is also carried out by checking the implementation of financial bookkeeping carried out by the treasurer. This shows that it is not only about the funds that are checked, but also on the bookkeeping. In this bookkeeping inspection is carried out by assessing the books made with the indicators assessed are neatness, orderliness, and completeness as well as conformity to the budget. These four things if done then the bookkeeping made is considered good. This shows that the Pondok prepares itself not only in managing funds, but also in bookkeeping.

The implementation of good accountability at Bustanul 'Ulum Jayasakti Islamic Boarding School in Central Lampung shows that the boarding school can maintain transparency and uphold responsibility to all related parties. This is very important because the boarding school is not only an educational institution, but also a place of social service that is funded by the community, both from donors and parents of students. With a clear and organized financial report, this boarding school is able to create trust between the management, the foundation, and the donors. This trust is a very important basis in the sustainability and development of the boarding school, because a trusted boarding school will usually find it easier to get support from the community.

In addition to regular reports to internal parties and parents of students, this financial accountability also includes the proper implementation of the budget according to its designation. By ensuring that funds are allocated to the needs of the pesantren, such as the development of facilities, the welfare of teachers, and the educational needs of students, Pondok Pesantren Bustanul 'Ulum Jayasakti safeguards against misuse of funds. The implementation of this targeted budget shows the integrity of the pesantren in utilizing every fund received wisely. Evaluations carried out periodically by the general treasurer also help in keeping every financial activity on track.

Bookkeeping evaluation by the treasurer is not only done to fulfill administrative obligations, but also as a step to improve the quality of financial management. In this evaluation process, neatness, orderliness, completeness, and conformity with the budget are the main focus of the examination. This means that not only the accuracy of the figures is considered, but also how the records are organized and arranged in such a way as to be easily understood by various parties who need access to this information. This practice demonstrates the cottage's commitment to maintaining financial transparency, so as to minimize the possibility of misunderstandings or administrative errors that could adversely affect the image of the cottage.

On the other hand, the involvement of parents in understanding the financial statements of the boarding school is also an important point in managing accountability in the boarding school environment. By providing access to this information, the boarding school encourages parents to care more and understand how the funds they contribute are used for the benefit of their children's education. This parental involvement can also strengthen a sense of shared responsibility in the development of the boarding school, thus building a partnership between the boarding school and parents in achieving educational goals. With this synergy, the cottage is not only an educational institution that is managed internally, but also involves the community in its development process.

In the end, the accountability efforts made by Pondok Pesantren Bustanul 'Ulum Jayasakti can be an example for other educational institutions, especially in the boarding school environment. By maintaining transparency, the boarding school not only gains the trust of donors and parents, but also enhances its positive image as a trustworthy institution in managing funds. The implementation of strong accountability is expected to be the basis for the boarding school to continue to grow and make a greater contribution to the advancement of education in the community.

Conclusion and suggestion

This research shows that the financial management of Pondok Pesantren Bustanul 'Ulum Jaya Sakti has been running well in the aspects of planning, implementation, and evaluation. The planning process involves preparing a budget based on needs and available resources, although it does not fully refer to systematic financial management theory. The implementation of financial management is carried out with the principle of prudence through tiered supervision, while financial evaluation is carried out regularly by involving the pesantren committee and internal parties. However, transparency and community participation, especially parents of students, still need improvement to strengthen accountability.

The research findings confirm the importance of structured and transparent financial governance for the sustainability of faith-based educational institutions. Pondok Pesantren Bustanul 'Ulum Jaya Sakti has managed to maintain community trust through responsible management practices, although there are still some weaknesses in administrative recording and submission of reports to external parties. Better efforts in aligning the operational needs of pesantren with funding sources can encourage improved financial performance and quality of education.

As an improvement step, Pondok Pesantren Bustanul 'Ulum Jaya Sakti is advised to develop a more systematic financial planning system by referring to modern financial management principles. This can be done through special training for financial managers on program-based budgeting and performance indicator-based financial evaluation. In addition, involving parents and the community more actively in the supervision process and transparency of financial reports can increase accountability and a sense of shared ownership of the pesantren.

For long-term development, pesantren can consider the use of digital technology in financial management, such as financial recording applications that can be transparently accessed by related parties. Thus, pesantren not only maintain their financial integrity but also strengthen public trust as a professional and trusted educational institution.

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