

Financial Management of Santriwati

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ABSTRAK

This research aims to analyze the financial management of female students at Islamic Boarding School Salaf Hidayatul Mubtadi'in Kembang. This qualitative research uses case studies and primary data obtained from interviews with female students at the Islamic Boarding School Salaf Hidayatul Mubtadi'in Kembang, Singosari District, Malang Regency. This research used a sample consisting of 10 female students as informants. Data was collected by interviews using random sampling techniques. The results of this research show that financial management among female students can make an individual more careful in managing their finances because they already know how to manage their emotions well in managing expenses. So they will become wiser in making decisions about using money and spending according to their needs, not according to their desires. Financial knowledge and personal finance management skills are very important in everyday life. An individual must be able to manage his own finances. Apart from that, the younger generation is a group that has a large contribution to the economy.

Keywords: *Financial management, spiritual intelligence*

INTRODUCTION

In this modern era and the rapid development of technology, developments in the economic world are not spared, namely the development of online shops and e-commerce. This causes some people to have consumerist behavior. Some people think that what they consume is their main need, even though it is a need that must be fulfilled according to their lifestyle. So, in modern life, an individual must be able to think realistically and rationally in all areas, especially the economic sector.

Uncertainty in financial conditions is important role in managing finances. Lack of knowledge and ability to manage finances effectively is a serious challenge and problem in Indonesian society. So, knowledge is needed in controlling expenses (Hariyani, 2022). Financial planning is an important aspect carried out at all levels. Because financial planning is the main aspect of managing finances. Before managing finances, make sure that everything has no mistakes. In daily activities,

good financial management is needed, especially for the younger generation (Sigo, Hariani & Walipah (2018).

Good financial management has an important role in planning and managing finances. It's not just related to managing finances in the company, but managing personal finances as well as managing family finances (Arganata & Lutfi, 2019). One indicator that influences financial management is spiritual intelligence, which is a form of intelligence used to achieve high levels in life and thinking. A financial manager who has high spiritual intelligence can behave positively in every decision making (Faridawati & Silvy, 2019).

Accordance with QS Al-Isro' verses 26-27, a Muslim is advised not to spend wealth excessively or wastefully. The income should be managed properly and well. Such as being used for primary needs, saved for future needs or invested or used for insurance. In managing finances well, it is necessary for each individual to interpret and determine, good management will provide a more prosperous life both now and in the future (Kulsum, 2019).

The Islamic boarding school is located in Singosari, Malang, which was built by KH. Imam Ghozali Syarif is a Salafiyah Islamic boarding school, the curriculum used is a curriculum based on the "Yellow Book" which is a reference in Islamic religious knowledge. Apart from that, the students are also given education about how to manage money properly, this is important because finances often become a problem among students, especially students who are new to college and are not used to managing their own money.

Meanwhile, previous research discussed financial management. Research conducted by Misbahuddin & Prajawati (2023) on teachers at An-Nur Islamic Boarding School 3, it was concluded that spiritual intelligence influences financial management. Meanwhile, research conducted by Faridawati & Silvy (2019) on a family financial manager in Gresik, Surabaya, Sidoarjo and Mojokerto. The results obtained from this research concluded that spiritual intelligence partially had a positive but not significant effect on financial management.

With several different research results and from different respondents, this needs to be reconsidered, so further research is still needed with a wider range of respondents. In this context, this research was conducted with the title "Financial Management of Santriwati".

THEORY AND HYPOTHESIS

Financial Management

Financial management is a mechanism by a person or group can organize finances effectively and efficiently so that there are no errors or deficiencies. Financial management is a person's ability to carry out activities of organizing, controlling and planning financial activities such as utilizing and procuring funds. Financial management is a mechanism for creating strategies, analyzing and controlling financial activities. One application of the financial control model, namely managing personal finances, is the process of planning and controlling finances originating from individuals and families (Gitman, 2002).

Financial management is a behavior that includes financial planning, cash management, credit management, investment, retirement planning, insurance and home planning which will require knowledge of basic concepts in finance and economics, such as inflation, interest and carrying out several calculations, risk diversification, can determine the desired product and awareness of financial products (Jyantilal, 2017).

Financial management is a method of managing finances in an orderly and complete manner with steps to develop strategies, implementation and assessment or control to meet future and urgent needs (Maulamin & As, 2017).

RESEARCH METHODS

The research to be carried out is prepared using a qualitative field research method. Qualitative research is research to understand an event regarding what the research sample feels, for example attitudes, ways of thinking, encouragement, responses and so on. Holistically and by means of descriptions in the form of words and language, in a special natural context and by utilizing various natural methods (Zulfikri, 2019).

The research location is a place that is used as an object for a problem raised by the researcher. The research location taken by the researcher was the Salaf Hidayatul Muhtadi'in Kembang Islamic Boarding School.

Research subjects are individuals, objects or organisms that are used as a source of information needed in collecting research data. The subjects of this research were female students at the Salaf Hidayatul Muhtadi'in Islamic Boarding School. There were 10 female students who became informants, namely Ms. W, Ms. S, Ms. An, Ms. F, Ms. P, Ms. M, Ms. Nl, Ms. Al, Ms. Nr and Ms. My. The selection of female students was carried out using a random technique. Meanwhile, the research object is the topic of the problem studied in this research, namely financial management.

RESULTS AND DISCUSSION

Financial management in the Islamic boarding school environment that is in accordance with Islamic law will have a big influence on developments in the Islamic boarding school environment. So, it is important for every individual, especially in Islamic boarding schools, to be able to implement good financial management which will be beneficial in the future (Pama & Aditya, 2022).

The place where this research was carried out was at the Salaf Hidayatul Muftadi'in Kembang Islamic Boarding School, the teaching methods in the boarding school used methods that were in accordance with the Illirboyo Islamic boarding school. It has become a tradition that the Islamic boarding school is given the name "Hidayatul Muftadi'in". The teaching method is divided into three parts, namely the teacher reads the book while the students write or recite it, the students read the book in turns or in the form of a general recitation.

The Salaf Hidayatul Muftadi'in Islamic Boarding School improves the quality of education by means of general mufadhoh (lalaran), deliberations held with fellow students in class, receiving punishments for students who cannot memorize lessons, practicing speech skills, and getting closer to the surrounding community. The Salaf Hidayatul Muftadi'in Islamic Boarding School has also provided adequate facilities and can be used as well as possible by the students.

The results of the interviews showed that some of the female students had implemented financial management in their daily lives. They actively divide their expenses into categories, such as basic needs, savings, urgent needs, and wants. This financial management practice reflects the female students' awareness of the importance of having good control over their personal finances. By dividing expenses into these categories, they can set priorities, save, and manage money more effectively.

Apart from that, there are several female students who set a target for the amount of money they will allocate for their daily needs. This shows that they have a good understanding of their expenses and strive to manage them in a disciplined manner. By setting daily targets, they can control their expenses and ensure that their income is sufficient to meet their daily needs. This practice reflects a responsible and mature attitude in managing personal finances. The female students who implement financial management realize the importance of having savings as a reserve for urgent or future needs. They understand that wise spending and saving habits can provide long-term financial security.

Some of these female students have managed their finances well since childhood, either taught by their parents or themselves, while some have had the desire to buy things with the money they earn from their own childhood, and some have applied it at the start of boarding school. Financial management must be taught from childhood, this is very important so that children get used to managing

finances well and can set aside a little money for their desires and make money themselves.

Most female students have consumerist behavior, who often make purchases on e-commerce not because of necessity but because of promotions, discounts, flash sales or just because the item is cute or they like the color. Lack of knowledge in planning and managing finances, especially in the younger generation, will easily lead to hedonism, individualism which will only prioritize momentary satisfaction without thinking about the future and cause long-term losses.

Apart from the financial management practices mentioned previously, there are also female students who take additional steps in managing their finances by limiting online shopping. In interviews, they stated that they only buy things they really need. These online shopping restrictions reflect a disciplined and wise attitude in managing expenses. These female students realize that online shopping can be a tempting temptation, especially with the ease of access and various offers offered online. However, by limiting themselves to buying only those items that are absolutely necessary, they can avoid wastage and unnecessary expenses.

Limiting online shopping can also involve self-control in dealing with tempting advertisements or offers. They realize that not all goods or promotions displayed online are actual needs. In making purchasing decisions, they focus more on their values and principles, and consider their real needs. Apart from that, these online shopping restrictions can also contribute to personal financial sustainability. By avoiding impulse or unplanned purchases, they can allocate more funds to savings or investments that are more beneficial in the long term.

According to Lubis (2018), this practice is also in line with sharia principles in financial management. In Islam, it is recommended to avoid wasting or wasting wealth unnecessarily. By limiting online shopping and only buying items that are truly necessary, these female students can follow sharia principles in their daily lives.

In interviews conducted by researchers, several female students did not want to save or invest. Even though this is very important to do, because in the future we don't know what will happen. For example, Covid-19 has caused most employees to be laid off and the economy in Indonesia has experienced a drastic decline or inflation or the dollar has increased. This causes the price of daily necessities to increase, if you don't have savings it causes losses to yourself.

Financial knowledge and skills in managing personal finances are needed in everyday life. Every individual must be able to manage their own finances. Apart from that, the younger generation is a group that has a large contribution to the economy. Moreover, an individual who is in a transition period, from parents who manage finances, becomes the one who has to manage finances himself. For example, a student who is far from his parents must be wiser in taking steps to use money and spend according to his needs, not his desires (Arifatullaily, 2022).

In the interviews that were conducted, we received a statement that, there are still many people who do not know what contracts are offered at sharia financial institutions. In line with research conducted by (Hidayat, 2022) that literacy and understanding regarding products and contracts at sharia banks is still lacking, because there are some people who think that sharia banks are the same as conventional banks. According to Sobarna (2021). Islamic banking has fundamental differences from conventional banking in terms of legal perspective, organizational chart, funded business activities, and work environment. One of the main differences lies in the principles used in their respective operational activities. Islamic banking operates their business based on sharia principles, such as profit sharing principles, buying and selling principles, and leasing principles. They run their business through contracts such as mudharabah, musyarokah, murabahah, and ijarah. Meanwhile, conventional banking provides services in payment traffic by applying the principle of determining interest, both for savings and loan (credit) products. They also apply various fees in the form of certain nominal amounts and percentages.

In the interview results, it was found that some female students chose to save independently rather than using the services of financial institutions. The reasons behind this choice are varied, including individual preferences, level of trust in financial institutions, and the need to have complete control over their savings. Apart from that, some female students who are interested in saving through financial institutions choose Islamic banks as their choice. This decision is based on religious considerations and compliance with sharia principles. Sharia banks offer financial products and services that comply with Islamic law, such as financing without usury and investments that follow sharia principles.

The choice to save independently or through financial institutions, especially Islamic banks, is a very personal decision. Some female students may feel more comfortable and confident with managing their own savings, while others appreciate the benefits and convenience offered by financial institutions in terms of fund management and security. In line with research conducted by Sandria (2018), the reason they choose and believe is that Islamic banks run in accordance with sharia principles which prohibit usury (interest) and involve fairness in financial transactions. This trust is based on the understanding that Islamic banks promote various financial products and facilities that are in accordance with Islamic principles. For example, they offer financing based on the principles of mudaraba (profit sharing) or musyarakah (cooperation), which involves sharing risks and profits between the bank and the customer. Apart from that, Islamic banks also promote investment products that follow sharia principles, such as sukuk (sharia debt securities) and investment schemes that avoid sectors that are considered haram.

In interviews with female students, it was stated that financial facilities in their Islamic boarding schools were still inadequate. This statement shows that

there are unmet needs in terms of financial support in the Islamic boarding school environment. Several factors that may be the cause of inadequate financial facilities in Islamic boarding schools include:

- Lack of access to financial institutions
- Lack of understanding of finances
- Infrastructure limitations
- Personal beliefs and preferences

The importance of adequate financial facilities in Islamic boarding schools is to provide female students with the access, understanding and support they need to manage their finances well. Improving financial facilities in Islamic boarding schools can involve efforts such as increasing access to financial institutions, providing comprehensive financial education, strengthening infrastructure, and supporting individual preferences and beliefs regarding the management of their finances.

Spiritual intelligence is needed in implementing good money management. Spiritual intelligence can develop instincts, such as loving fellow individuals, which is manifested in the form of giving donations in the form of assets. Spiritual intelligence is not just about spirituality. In this case, spiritual intelligence encourages individuals to organize their desires into priorities in managing expenses and income. This has received support from research (Parmitasari, 2018) which states that if an individual has good spiritual intelligence then he can differentiate between needs and desires. A person with a good level of spiritual intelligence tends to be more careful in managing finances because he already knows how to manage his emotions well to manage expenses (Sigo, Madelberta; Hariani, Lilik; Walipah, 2018).

In the interview results, it was found that 7 out of 10 female students stated that socialization in Islamic boarding schools was often carried out and was considered important by them. Socialization has an important role in forming an Islamic boarding school environment that has a positive impact on female students. They admit that social interaction with fellow students and teachers is an influential factor in their experience at Islamic boarding school.

Socialization in Islamic boarding schools has several benefits recognized by female students, including:

- Socialization allows female students to form close social relationships with fellow students and teachers. This creates a bond of brotherhood and mutual support between them.
- Through socialization, female students have the opportunity to develop social skills, leadership and empathy. Interaction with a wide variety of individuals from different backgrounds helps them understand diverse perspectives and increases their understanding of broader life values.

- Supportive environment: Socialization creates a supportive environment in Islamic boarding schools. The female students feel that there is strong emotional and social support among them.

Even though there were 3 female students who expressed that they felt there was a lack of socialization, they still acknowledged the importance of socialization in the context of Islamic boarding schools. There are several factors that cause them to feel less socialized, such as limited time or differences in interests. However, they still recognize that positive social interactions and mutual support are important aspects of the Islamic boarding school experience.

In order to increase socialization in Islamic boarding schools, steps can be taken to expand opportunities for social interaction, such as holding group activities, discussions, or social events involving the entire Islamic boarding school community. In addition, an inclusive and supportive approach from Islamic boarding schools can ensure that all female students feel accepted and valued in their social environment. Good socialization in Islamic boarding schools not only enriches the female students' experience, but also builds a strong foundation for their growth and development as empowered individuals.

CONCLUSIONS AND RECOMMENDATIONS

Based on research that has been conducted, financial knowledge and skills in managing personal finances are very important in everyday life, especially for students who have just entered Islamic boarding school so that they are wiser in making decisions about using money and spending according to their needs, not according to their wishes, because in We don't know what the future will bring, whether there will be a pandemic or inflation.

Financial knowledge and personal finance management skills are very important in everyday life. An individual must be able to manage his own finances. Apart from that, the younger generation is a group that has a large contribution to the economy. Moreover, an individual who is in a transition period, from parents who manage finances, becomes the one who has to manage finances himself. Just like a student who is far from his parents, he must be wiser in making decisions about using money and spending according to his needs, not his desires.

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