

Financial planning for educational institutions SMP Cahaya Rancamaya Islamic Boarding School

Nazarullah Mawardi Arsyad ^{a,1}, Endin Mujahidin ^{b,2*}, Nesia Andriana ^{c,3*}, Mowafg Abraham Masuwd^{d,4}

^{a,b,c} Universitas Ibn Khaldun, Indonesia

^d University of Zawia, Libya

¹ nadzar.mard@gmail.com; ² endin.mujahidin@uika-bogor.ac.id; ³ nesia.andriana@uika-bogor.ac.id;

⁴ masuwd@zu-edu.ly

Received: 18 Februari 2024

Revised: 27 April 2024

Accepted: 11 Juni 2024

KEYWORDS

Educational Institution;
Financial Planning;
Financial Management;
Facility Development

ABSTRACT

Financial planning is an essential component in ensuring the sustainability and operational quality of educational institutions. This study aims to analyze the financial planning at SMP Cahaya Rancamaya, focusing on the implementation of priority-based planning, which includes operational budgeting, facility development, and quality improvement programs. The research employs a qualitative method with a descriptive analysis approach to provide an in-depth depiction of financial planning implementation. The findings reveal that the challenges faced are not particularly significant, as evidenced by the institution's well-functioning operations and the successful construction of a new building with a capacity of 300–350 students, specifically designated for female students in the upcoming academic year. Financial planning is carried out based on financial management principles, including legal foundations, clear funding sources, and the execution of financial management functions. Furthermore, the institution has established structured guidelines for financial planning and management to support the achievement of the school's strategic goals. These findings emphasize the importance of well-prepared financial planning in supporting the sustainability and development of educational institutions.

This is an open-access article under the [CC-BY-SA](https://creativecommons.org/licenses/by-sa/4.0/) license.



Introduction

One of the key factors in realizing a high-quality human resource is through education. High-quality human resources will serve as a foundation for improving the economy, intellectual capacity, and character of a nation. To establish a good educational system, strategies and efforts are required, including addressing the issues of efficiency and effectiveness in education. One crucial factor to consider regarding the efficiency and effectiveness of education is financing (Nursalimah & Ritonga, 2017).

The Qur'an and Hadith serve as the primary guidelines in the lives of Muslims, encompassing the regulation of various aspects of human life, including financial and funding aspects. One important aspect implicitly addressed is education financing, as indicated in Allah's words in Surah Al-Mujadalah, verses 12–13.

يٰۤاَيُّهَا الَّذِيْنَ ءَامَنُوْا اِذَا نَجَيْتُمُ الرَّسُوْلَ فَقَدِّمُوْا بَيْنَ يَدَيْ نَجْوٰكُمُ صَدَقَةٌ ذٰلِكَ خَيْرٌ لَّكُمْ
وَاطْهَرُۢ فَاِنْ لَّمْ تَجِدُوْا فَاِنَّ اللّٰهَ غَفُوْرٌ رَّحِيْمٌ ﴿١٢﴾

ءَاَشْفَقْتُمْ اَنْ تُقَدِّمُوْا بَيْنَ يَدَيْ نَجْوٰكُمُ صَدَقَتٌۭ فَاِذَا لَمْ تَفْعَلُوْا وَتَابَ اللّٰهُ عَلٰيْكُمْ فَاَقِيْمُوْا
الصَّلٰوةَ وَءَاتُوْا الزَّكٰوةَ وَاَطِيعُوْا اللّٰهَ وَرَسُوْلَهُۥ ۗ وَاللّٰهُ خَبِيْرٌۭ بِمَا تَعْمَلُوْنَ ﴿١٣﴾

(12) O you who have believed, when you wish to privately consult the Messenger, present a charity (to the poor) before your consultation. That is better for you and purer. But if you do not find (the means), then indeed Allah is Forgiving and Merciful.

(13) Are you afraid of spending in charity before your private consultation with the Messenger? If you do not do so—and Allah has forgiven you—then establish prayer, give zakat, and obey Allah and His Messenger. And Allah is Acquainted with what you do.

These verses indicate that education requires financial allocation, implying that education is not entirely free but necessitates financial support. In this verse, Allah provides guidance for Muslims who wish to ask or seek knowledge from the Prophet Muhammad (peace be upon him) to first give charity to the poor. This can be interpreted as a form of financial contribution required in the process of seeking knowledge. Considering the broad benefits of education and its impact on various aspects of life, education financing should be one of the top priorities for both the government and society (Sudarmono et al., 2021).

According to Hidayat and Wijaya (2017), the financial and funding aspects of educational institutions are among the key production components supporting the implementation of teaching and learning activities. Every activity carried out by educational institutions requires adequate budget allocation. Therefore, managing financial and funding components must be done optimally, considering their critical role in ensuring the continuity and quality of education.

Throughout the educational process, many challenges arise, particularly regarding financial and funding issues. Educational institutions unable to manage their education funding budgets may experience disparities in educational activities. To effectively manage educational budgets, a financial management system is needed, including planning (Munir, 2013).

On the other hand, financial literacy is essential for every individual. It serves as a benchmark for a person's ability to plan their finances optimally and efficiently. Lack of financial literacy has been found to be a widespread phenomenon at a global level and is also clearly evident in developed economies. This means that many individuals who lack financial literacy have been deterred from embracing innovative financial products, making sound financial planning decisions as well giving serious consideration and commitment to their financial plans (Boon, T. H., Yee, H. S., & Ting, H.W., 2011).

Planning is an initial step to identify all the needs of an organization. A plan determines what will be done, when it will be done, where it will be done, and how it will be carried out. Financial planning in educational institutions involves planning the sources of funds to be used for educational activities to achieve educational goals (Iskandar, 2019).

Essentially, planning is the process of making decisions on a number of alternatives (choices) regarding objectives and methods to be implemented in the future to achieve goals,

accompanied by monitoring and evaluation of the implementation results, carried out systematically and continuously (Aminuddin, 2022).

Financial management has specific objectives to achieve. These include ensuring the effective use of funds and avoiding violations of existing regulations. To achieve this, accountable and transparent financial management and reporting systems are necessary. The leadership of educational institutions plays a crucial role in managing finances comprehensively to ensure that financial needs are met effectively and transparently while contributing to the institution's goals (Najihah & Muhammad, 2021).

School finances have a vital and strategic function, as they encompass all school activities, including funding, facilities, renovations, infrastructure, and other internal activities that heavily depend on financial resources. Therefore, effective financial management and administration systems are necessary to achieve efficient and effective goals. This ensures that all school activities run smoothly and helps minimize various financial or funding challenges faced by the school. (Akma, 2021).

School financial management is the way an institution (school) manages and accounts for all types of financial activities, including the use and expenditure of funds received from students or obtained from various other funding sources. Financial management in schools is considered crucial for the school's continuity, as finances are the foundation of all operational activities. Therefore, proper financial management and regulation are essential to ensure the smooth operation and sustainability of the school. (Awaludin, R.F., 2021).

Finance is one of the main components in the implementation of the educational system that requires in-depth study, strategic thinking, and careful research to ensure its management aligns with applicable policies and regulations. Thus, the researcher is interested in further examining this topic through research titled:

“Financial Planning for Educational Institutions SMP Cahaya Rancamaya Islamic Boarding School.”

Method

This research employs a qualitative method with a descriptive-analytical approach. Data are described and analyzed using a literature review. Qualitative research involves observing, followed by describing, illustrating, and presenting observations of the research object as they are, in accordance with the situation and conditions at the time of the research. It involves detailing predetermined data, analyzing the data and information obtained through a literature review (Sugiyono, 2019). Descriptive research is conducted to systematically obtain an accurate picture of the facts and characteristics of the research object or subject. The descriptive method is also used to identify various issues related to education and human behavior (Sukardi, 2009).

The initial step in this study is to collect literature relevant to the research topic and objectives. The collected literature includes primary and secondary data obtained from previous research journals. The next step is to connect the literature to the objectives and aims of the research. Once the connections are mapped, the subsequent step is to analyze the data using content analysis to systematically and objectively draw conclusions based on the identified characteristics of the text.

Data analysis is further conducted through interviews and questionnaires directed at the school principal and financial department. This effort aims to obtain accurate and relevant information, thereby providing a significant contribution to the results of the research.

Result and Discussion

1. Profil of SMP Cahaya Rancamaya Islamic Boarding School

Cahaya Rancamaya School is a boarding school located at Jalan Rancamaya No. 30, Bojongkerta Village, South Bogor District, West Java Province. Operated under the auspices of the Khazanah Cahaya Iman Foundation, the school integrates the national curriculum with the international Cambridge curriculum. Established in 2015, Cahaya Rancamaya School aims to educate the young generation of Indonesia to excel in knowledge (science) while embodying noble character in accordance with Islamic principles.

Cahaya Rancamaya School adopts the concept of long-life education, emphasizing the importance of continuous education starting from Junior High School (SMP) to Senior High School (SMA) and higher education. To support this concept, the school collaborates with the Bina Insan Kamil Foundation (Yasbil) to facilitate alumni, both those who have graduated and those currently pursuing higher education. Facilities provided include study houses (Rumbel) managed by Yasbil, spread across major cities in Indonesia and abroad.

Cahaya Rancamaya School places special attention on developing students' career pathways through College Counseling services. These services are designed to help students plan their academic and professional futures. The program includes comprehensive information on university admission pathways, scholarships both domestic and international, and guidance on academic requirements and subjects relevant to the universities they aim for. Through this approach, students are expected to explore various higher education opportunities and pursue their careers with greater direction.

Cahaya Rancamaya is consistently committed to growth and improving the quality of education through enhanced learning methods and the integration of relevant technologies. The school strives to provide facilities that support the development of students' interests and talents, including modern classrooms, a representative library, and well-equipped laboratories for physics, biology, chemistry, and computer studies.

Additionally, sports facilities such as basketball and futsal courts, as well as a gymnastics room, are designed to support students' physical health and sports skill development. All these efforts are supported by efficient and transparent financial management, enabling the creation of an optimal learning process and a conducive and comfortable environment for all students.

2. Financial Planning

Financial planning is the process of designing, managing, and controlling budgets to ensure the sustainability of an educational institution's operations. This process requires a high level of accuracy and professional competence from those responsible for financial management. According to Muhtar et al. (2021), for the management of schools and organizations to operate effectively, efficiently, and with quality, planning is a critical instrument that must be implemented. In this regard, several aspects must first be understood when managing financial planning in education, including:

Principles of financial management,

Legal foundations of education funding,

Functions of financial administration.

Wiyanto and Muhamad Idrus (2021) state that planning includes four elements: the existence of goals to be achieved, strategies to reach those goals, resources that can support

the process, and the implementation of each decision. Enoch, as cited in Anggraini and Nasriah, explains that planning is the process of preparing for what will be done in the future in order to achieve a predetermined goal. According to the Financial Services Authority (OJK), planning is the process of setting goals, formulating strategies to achieve those goals, and taking technical steps so that the goals can be achieved effectively and efficiently.

According to Abdullah, as cited in Susanti et al., financial planning aims to manage available funding sources as effectively and efficiently as possible in order to provide educational services that align with existing resources and plans. The benefits of financial planning, along with its management, include: the availability of financial reports that can serve as a basis for evaluation, finances that can be audited and reviewed to prevent irregularities, the evaluation of an institution's financial system, financial safekeeping to secure the funds, the search for and utilization of existing funding sources to generate income, and the achievement of educational goals using available resources in an effective and efficient manner.

3. Principles of Financial Management

According to the Government Regulation of the Republic of Indonesia Number 48 of 2008, Chapter VI on Education Funding, Article 59, the management of education funds must be based on several fundamental principles. These principles in the management of education include fairness, efficiency, transparency, and public accountability. In addition to these principles, there are additional principles specific to Islamic educational institutions (Dewi Kartika, 2023), namely the principles of mutual assistance, cooperation, and worship.

In addition to adhering to the principles mentioned above, it is necessary to optimize financial budget planning. Regarding optimization, there are several forms of budget optimization that can be implemented (Nelly, 2021), (1) Optimization through prioritization, budget planners determine the priority scale based on the institution's needs. (2) Optimization through quantity reduction, not all needs must be fully met; it is sufficient to adjust the quantity according to the available funds. (3) Budget optimization through effective and efficient use of funds. (4) Optimization through additional funding, maximizing government funding and seeking non-binding donations from donors. (5) Optimization through SWOT analysis, this analysis aims to minimize errors in budget implementation.

The principle of justice, according to Al-Qaradhâwî (1997), requires a balance between individuals and society. This means that justice not only respects individual rights but also ensures that the collective interests of society are protected. Thus, justice functions to create social harmony, where individuals and society mutually support one another in meeting needs and achieving collective well-being.

Budget planning must adhere to the principle of fair allocation, ensuring it meets the interests of all societal groups without discrimination. This principle aligns with Allah's command in Surah Al-An'am, verse 152:

وَلَا تَقْرَبُوا مَالَ الْيَتِيمِ إِلَّا بِالَّتِي هِيَ أَحْسَنُ حَتَّىٰ يَبْلُغَ أَشُدَّهُ وَأَوْفُوا الْكَيْلَ
وَالْمِيزَانَ بِالْقِسْطِ لَا تَكْلِفُ نَفْسًا إِلَّا وُسْعَهَا وَإِذَا قُلْتُمْ فَاعْدِلُوا وَلَوْ كَانَ ذَا قُرْبَىٰ
وَبِعَهْدِ اللَّهِ أَوْفُوا ذَٰلِكُمْ وَصَّيْكُمْ بِهِ لَعَلَّكُمْ تَذَكَّرُونَ

"And do not approach (use) the property of orphans, except in a manner that is more beneficial, until they reach maturity. Give full measure and weight with justice. We do not

burden any soul except according to its capacity. And when you speak, do so justly, even if it concerns a near relative. And fulfill the covenant of Allah. This He has instructed you that you may take heed.”

The second principle is efficiency. This principle refers to efforts to provide broad and equitable access to educational services by optimizing resources to achieve high-quality services. It emphasizes the effective and productive use of resources to improve the quality of education, enabling it to meet the needs of society with maximum and sustainable results. According to Ilyasin (2012), efficiency is the comparison between input and output or between energy (effort, thought, time, and cost) and results. Efficiency can be evaluated based on two main aspects: first, the optimal use of time, effort, and cost; second, the achievement of outcomes in terms of quantity. In this framework, efficiency is closely related to the results produced by the management of Islamic education over a specific period, focusing on the effective use of resources to achieve predetermined goals.

The third principle is transparency, emphasizing the importance of providing educational services based on the principles of compliance and good governance. This principle is implemented through audits conducted according to applicable standards, ensuring that the results can be clearly and openly accounted for to all school stakeholders.

The fourth principle is public accountability, requiring the provision of educational services to be carried out with full responsibility by educational providers or institutions to school stakeholders. This principle must be implemented in accordance with applicable laws and regulations so that every activity undertaken can be accounted for transparently and professionally, fostering trust and improving the quality of educational services.

According to Ridwan (2004), the principles of transparency and accountability direct the management toward openness and freedom from fraud and manipulation. In Islam, the concept of accountability or financial record-keeping is explicitly outlined by Allah in Surah Al-Baqarah, verse 282:

يَا أَيُّهَا الَّذِينَ ءَامَنُوا إِذَا تَدَايَنْتُمْ بِدَيْنٍ إِلَى أَجَلٍ مُّسَمًّى فَآكْتُبُوهُ وَلْيَكْتُب بَيْنَكُمْ
كَاتِبٌ بِالْعَدْلِ وَلَا يَأْبَ كَاتِبٌ أَنْ يَكْتُبَ كَمَا عَلَّمَهُ اللَّهُ فَلْيَكْتُبْ وَلْيُمْلِلِ
الَّذِي عَلَيْهِ الْحَقُّ وَلْيَتَّقِ اللَّهَ رَبَّهُ وَلَا يَبْخَسْ مِنْهُ شَيْئًا فَإِنْ كَانَ الَّذِي عَلَيْهِ الْحَقُّ
سَفِيهًا أَوْ ضَعِيفًا أَوْ لَا يَسْتَطِيعُ أَنْ يُمِلَّ هُوَ فَلْيُمْلِلْ وَلِيُّهُ بِالْعَدْلِ وَاسْتَشْهِدُوا
شَهِيدَيْنِ مِنْ رِجَالِكُمْ فَإِنْ لَمْ يَكُونَا رَجُلَيْنِ فَرَجُلٌ وَامْرَأَتَانِ مِمَّنْ رَضَوْنَ مِنْ
الشَّهَادَةِ أَنْ تَضَلَّ أَحَدُهُمَا فَتَذَكَّرْ أَحَدُهُمَا الْأُخْرَىٰ وَلَا يَأْبَ الشَّهَادَةُ إِذَا مَا دُعُوا
وَلَا تَسْمُوا أَنْ تَكْتُبُوهُ صَغِيرًا أَوْ كَبِيرًا إِلَىٰ أَجَلِهِ ذَٰلِكُمْ أَقْسَطُ عِنْدَ اللَّهِ وَأَقْوَمُ
لِلشَّهَادَةِ وَأَدْنَىٰ أَلَّا تَرْتَابُوا إِلَّا أَنْ تَكُونَ تِجَارَةً حَاضِرَةً تُدِيرُونَهَا بَيْنَكُمْ فَلَيْسَ
عَلَيْكُمْ جُنَاحٌ أَلَّا تَكْتُبُوهَا وَأَشْهِدُوا إِذَا تَبَايَعْتُمْ وَلَا يُضَارَّ كَاتِبٌ وَلَا شَهِيدٌ
وَإِنْ تَفَعَّلُوا فَإِنَّهُ فُسُوقٌ بِكُمْ وَاتَّقُوا اللَّهَ وَيُعَلِّمُكُمُ اللَّهُ وَاللَّهُ بِكُلِّ

شَيْءٍ عَلِيمٌ ﴿٢٨٢﴾

“O you who have believed, when you contract a debt for a specified term, write it down. Let a scribe write it between you in justice. Let no scribe refuse to write as Allah has taught him.

So let him write, and let the one who has the obligation dictate. And let him fear Allah, his Lord, and not leave anything out of it. But if the one who has the obligation is of limited understanding, weak, or unable to dictate himself, then let his guardian dictate in justice. And bring two witnesses from among your men. If there are not two men [available], then a man and two women from those whom you accept as witnesses, so that if one of them errs, the other can remind her. And let not the witnesses refuse when they are called upon. Do not be too weary to write it, whether it is small or large, for its specified term. That is more just in the sight of Allah, more suitable as evidence, and more likely to prevent doubt between you—except when it is an immediate transaction that you conduct among yourselves. Then there is no blame upon you if you do not write it. And take witnesses when you conclude a contract. Let no harm be done to either scribe or witness. For if you do so, indeed, it is grave disobedience in you. And fear Allah. Allah teaches you. And Allah is Knowing of all things.”

According to Az-Zuhaili (2013), this verse serves as advice that if transactions are conducted on a non-cash basis, a written agreement should be created, detailing the amount and term of the transaction. This also strengthens the agreement and anticipates potential disputes in the future. A scribe acts as a witness and serves as a mediator between the two parties involved in the transaction. This practice is meant to prevent forgetfulness and provide clarity without uncertainty.

Beyond the principles previously mentioned, Islamic educational institutions also apply additional significant principles:

The Principle of Mutual Help (Muawanah): This principle reflects the ethics of a Muslim, encouraging those who are financially capable to assist those in need, thus ensuring equitable opportunities to access education.

The Principle of Cooperation (Syirkah): This emphasizes the importance of collaboration among various stakeholders in the planning and management of the institution’s finances. It highlights the need for clear and structured task distribution according to each party’s roles and responsibilities.

The Principle of Worship (Ibadah): This underscores that every activity, including financial management, must be based on the intention to worship Allah. Financial management should not merely focus on material gains but prioritize spiritual values as an act of devotion to Allah. This principle mandates that sources of income and financial management practices comply with Shari’ah law, avoiding any unlawful practices or actions that could compromise the values of worship. In doing so, this principle ensures that all financial activities contribute to achieving blessings and Allah’s approval.

4. Legal Foundation of Education Funding

One of the crucial components in the implementation of education in schools is the management of education funding. Finance and education funding serve as one of the primary resources that directly support the effectiveness and efficiency of educational management. In designing financial planning and implementing financial management, a strong foundation is required to ensure transparency, accountability, and sustainability of the financial system to optimally achieve educational goals.

The first foundation is the Qur’an, which contains many verses explaining the principles of financial planning and management, such as:

Surah Al-An’am, verse 152: The principle of justice.

Surah Al-Baqarah, verse 282: The principles of transparency and public accountability.

Surah Al-Maidah, verse 2: The principle of mutual help.

Surah Sad, verse 24: The principle of cooperation or partnership (syirkah).

Surah Al-Imran, verse 64: The principle of worship (ibadah).

The second foundation is the Hadith, including those narrated by Imam Muslim regarding the principle of justice, found in the book *Al-Jami' Al-Sahih* on the virtue of a just leader (imam).

The third foundation is *ijtihad* (independent reasoning), which includes positive laws relevant to the field, such as regulations issued by the government. The government has established comprehensive legal frameworks for planning and managing education funding. One of the main foundations is Law Number 20 of 2003, which regulates various aspects related to education funding, including:

Article 11, Paragraph 2: The government's obligation to provide education funding for children aged seven to fifteen.

Article 12, Paragraph 1: The provision of scholarships for high-achieving students from underprivileged families.

Chapter VIII, Article 34: The right of every citizen aged six years to a compulsory education program organized by the government.

In addition, Government Regulation of the Republic of Indonesia Number 48 of 2008, Article 2, Paragraph 1, emphasizes that the responsibility for education funding lies with the central government, local governments, and the community. This foundation aims to create a fair, equitable, and sustainable funding system to support the achievement of national educational goals.

5. Functions of Financial Administration

The functions of financial administration in educational institutions are critical aspects that support operational continuity, efficiency, and accountability of financial management. According to Maisaroh (2020), achieving efficient education funding requires processes such as planning, organizing and coordinating, implementation, and supervision. These functions are essential to ensure that educational goals are achieved effectively and efficiently.

The first function in financial administration is planning. Good planning must be developed realistically, aligned with the available capacity of facilities, human resources, funds, and time. This process requires effective coordination, taking into account the scope and complexity of facilities and the volume of activities within the educational institution. Planning should also consider past experiences, relevant knowledge, intuition, and the ability to analyze various alternatives to determine the best option. Ideal planning should be flexible and adaptable to unforeseen circumstances without requiring significant revisions. Comprehensive planning is usually based on preliminary research to ensure accurate data and relevant strategies. With thorough planning, activities can be conducted more systematically, with higher quality, and in alignment with the institution's educational goals.

The second function is organizing and coordinating. In educational institutions such as schools, the principal plays a crucial role in structuring and implementing tasks systematically. The principal is responsible for defining roles and working relationships among individuals or teams to prevent misunderstandings, overlaps, or conflicts in task execution. Effective financial management in schools requires forming teams or organizational structures involving the treasurer, general cash handlers, assistant ledger keepers for budget items, tax registration

records, bank records, as well as report writers and financial accountability archivists.

The third function is implementation (actuating). In executing education funding activities, competent staff are needed to assist in managing the school's finances effectively.

The fourth function is supervision (controlling). Supervision aims to prevent deviations from plans, instructions, directions, or policies established by the leadership. Effective supervision minimizes potential discrepancies, preventing losses or inefficiencies in financial management. Supervision also ensures that all financial activities align with principles of transparency, accountability, and compliance with applicable regulations.

According to Mulyasa (2006), in evaluating schools, supervision is one of the processes in school-based financial management. The principal must control school expenditures according to the predetermined budget. This activity ensures that financial management in schools operates effectively and efficiently, avoiding deviations that may result in losses.

6. The Concept of Financial Planning in the Educational Institution of SMP

Cahaya Rancamaya

a. School Revenue and Expenditure Budget Plan (RAPBS)

The School Revenue and Expenditure Budget Plan (RAPBS) is a financial planning document prepared by the school as a guideline for managing income and expenses over a fiscal year. RAPBS reflects the funding needs to support the implementation of school programs and activities to achieve educational goals effectively and efficiently. RAPBS consists of school income and expenditures.

In general, the expenditure of funds collected by schools includes five categories of financing as follows:

1. Maintenance, rehabilitation, and procurement of educational facilities/infrastructure.
2. Enhancement of learning activities and the teaching process.
3. Improvement of health development activities.
4. Support for school activities and personnel development.
5. School household activities. (Mohamad Rofiul, 2021).

Facilities and infrastructure need to be well managed so that they can be utilized to their fullest potential. Therefore, schools require an effective facility management system. The responsibility for managing facilities and infrastructure lies with the principal, the vice principal in charge of facilities and infrastructure, as well as individuals appointed to oversee school facilities. Consequently, the principal and the vice principal in charge of facilities must have the ability to manage them effectively. As institutions providing formal education, schools need adequate facilities and infrastructure to meet their needs. With sufficient facilities, school activities can be carried out efficiently. Moreover, well-equipped facilities and infrastructure serve as one of the supporting factors for students to achieve academic success. Several factors contribute to student achievement, including adequate facilities and infrastructure, high-quality human resources, self-motivation, and encouragement from parents and the surrounding environment. The availability of adequate facilities and infrastructure is one of the key factors that support student achievement. Well-maintained facilities can boost students' enthusiasm in developing their skills.

Sources of Education Funding

According to Sohiron (2015), the sources for education funding include investment costs

and operational costs. Investment costs are funds needed for educational implementation. These costs are more permanent and can be utilized over a relatively long period, typically more than one year. Operational costs are required to support the educational process and include personnel and non-personnel costs.

These funds may come from the school committee, sponsors, or donors. According to Khoiri (2020), in an effort to realize community participation in the development of Islamic educational institutions, particularly pesantren (Islamic boarding schools) in Bengkulu Province, the community provides support not only in the form of manpower but also in the form of financial aid and property. The pesantren educational institutions submit requests for financial assistance in the form of zakat, infaq, and sadaqah (charitable donations). In addition, there is also community financial support in the form of land and property endowments (waqf).

The sources of education funding at SMP Cahaya Rancamaya primarily come from parental contributions (tuition fees) and other income, such as the operational proceeds of the school canteen. The school does not rely on government aid, such as the School Operational Assistance (BOS) program, as it can finance all operational and educational activities solely through parental contributions and internal income from the canteen.

The principle of mutual assistance (muawanah) is a core value implemented at Cahaya Rancamaya. This principle is demonstrated by providing support to students with excellent academic abilities but financial constraints and to those with commendable character who cannot afford their education. By applying this principle, Cahaya Rancamaya shows its commitment to creating an inclusive and equitable educational environment, ensuring every student has the opportunity to grow without economic limitations.

Budget Allocation and Management

Budget allocation and management are fundamental elements in supporting the sustainability and development of educational institutions. At SMP Cahaya Rancamaya, budget management is strategically designed to ensure that all operational and institutional development needs are met effectively and efficiently. Budget allocation is focused on several key aspects:

School operations, including salaries for teaching and administrative staff, procurement of teaching materials, and maintenance of facilities and infrastructure.

Facility development, prioritized by the successful construction of a new building with a capacity of 300–350 female students, planned to support learning processes in the upcoming academic year.

Quality improvement in education, which includes teacher training, acquisition of educational technology, and development of extracurricular activities that enhance students' competencies.

Reserve funds for emergency needs.

The budget management at SMP Cahaya Rancamaya adheres to the principles of transparency, accountability, and priority-based planning. The school emphasizes budgeting aligned with strategic needs, such as teacher training, procurement of educational technology, and extracurricular development that supports student competencies.

b. Actuarial System or Actuarial Calculation

The actuarial system at SMP Cahaya Rancamaya is a strategic approach used to ensure the financial sustainability of the educational institution through the management of financial risks and long-term liabilities. As a growing educational institution, actuarial calculations are utilized to plan and manage future funding needs, such as pension payments for teachers and staff, reserve fund management, and investments for facility development and educational program enhancement. This approach involves an in-depth analysis of variables such as the average age of teaching and administrative staff, inflation rates, investment returns, and demographic assumptions that influence the school's long-term needs.

Through actuarial calculations, SMP Cahaya Rancamaya can determine optimal fund allocations for various strategic needs, including providing reserve funds for the construction of new facilities or the development of flagship educational programs. For instance, pension planning for teachers and staff can be conducted by calculating the annual contributions needed to ensure the sustainability of pension benefits without disrupting the school's operations. Additionally, this system enables the institution to manage scholarships or student funding programs sustainably through precise projections of funding requirements.

c. Allocation of Health Insurance (BPJS) and Employment Insurance in Accordance with Legislation

SMP Cahaya Rancamaya, as an educational institution that prioritizes the well-being of its teaching and administrative staff, implements the allocation of health insurance (BPJS Kesehatan) and employment insurance in accordance with government regulations. Based on Law Number 24 of 2011 on the Social Security Administration Body (BPJS), all employers, including educational institutions, are required to enroll their employees in health and employment insurance programs. BPJS Kesehatan provides comprehensive health protection for teachers and staff, covering preventive, curative, and rehabilitative medical services, while BPJS Ketenagakerjaan includes programs such as work accident insurance, old-age savings, death benefits, and pensions.

In its implementation, SMP Cahaya Rancamaya allocates funds to pay BPJS premiums, which consist of contributions from the institution as the employer and from the employees themselves, as stipulated by government regulations. According to the rules, the BPJS Kesehatan premium is 5% of the salary, where 4% is covered by the employer and 1% by the employee. For BPJS Ketenagakerjaan, contributions cover several programs, such as old-age savings at 5.7% of the salary and work accident insurance, with rates adjusted based on the level of occupational risk.

This management and allocation ensure that all teaching and administrative staff at SMP Cahaya Rancamaya receive appropriate social protection. In addition to complying with legal regulations, this initiative reflects the institution's commitment to employee welfare, creating a sense of security and supporting workforce productivity. With a transparent and accountable management system, SMP Cahaya Rancamaya ensures that all insurance programs operate optimally to comprehensively support the sustainability of the educational institution.

d. Financial Report

Internal Audit (Foundation and Education Consultant)

The internal audit at SMP Cahaya Rancamaya, conducted by the foundation as the managing body and Eduversal as the education consultant, is a strategic measure to maintain the quality and accountability of the educational institution's management. This audit is designed to evaluate various operational aspects of the school, including financial management, curriculum

implementation, teaching effectiveness, and compliance with applicable regulations. Supported by Eduversal, the internal audit process is carried out systematically, using a data-driven approach and comprehensive analysis to identify the school's strengths, weaknesses, opportunities, and risks.

As a professional partner, Eduversal plays a role in evaluating the quality of educational programs, providing constructive feedback, and offering innovative solutions to improve the quality of learning. On the other hand, the foundation ensures oversight of budget management and administrative policies in alignment with good governance principles. This audit process includes identifying financial risks, analyzing the effectiveness of resource allocation, and monitoring the implementation of the school's strategic plan. Additionally, Eduversal provides recommendations based on the audit results to strengthen curriculum implementation, enhance teacher competencies, and develop facilities and educational programs.

External Audit Based on IFRS Standards (International Financial Reporting Standards)

The external audit based on International Financial Reporting Standards (IFRS) at SMP Cahaya Rancamaya aims to ensure that the institution's financial reports are prepared in accordance with globally recognized accounting principles. IFRS provides a framework that is transparent, relevant, and comparable for financial reporting, which is crucial for educational institutions seeking to enhance accountability and credibility, especially to stakeholders such as the foundation, donors, and strategic partners.

In conducting this external audit, independent auditors evaluate the school's financial statements, focusing on key elements such as revenue recognition, fixed asset management, liability recording, and disclosure of significant financial information. The audit process involves assessing internal control systems, testing financial transactions, and verifying financial reports to ensure that all information presented accurately reflects the institution's financial condition.

IFRS standards, with their emphasis on transparent disclosures and prudence principles, assist educational institutions like SMP Cahaya Rancamaya in identifying potential financial risks and developing appropriate mitigation strategies.

Conclusion

Transparent, accountable financial management based on clear principles is a crucial element for the sustainability and development of SMP Cahaya Rancamaya as an educational institution. By implementing well-structured financial planning, supported by principles of justice, efficiency, transparency, accountability, and Islamic values such as mutual assistance (*muawanaah*), the institution optimizes resource management to meet operational needs, develop facilities, and enhance the quality of education.

The implementation of an actuarial system ensures the sustainability of future funds, including pensions and other strategic developments, while the allocation of health insurance (BPJS Kesehatan) and employment insurance provides welfare guarantees for teaching and administrative staff.

The internal audit process conducted by the foundation and Eduversal, along with the external audit based on IFRS standards, ensures that the school's financial and operational management aligns with good governance practices, complies with regulations, and meets international standards. With systematic supervision and evaluation systems, SMP Cahaya Rancamaya not only maintains its credibility among stakeholders but also continually improves the quality of its inclusive, effective, and sustainable educational services.

The combination of these approaches positions SMP Cahaya Rancamaya as a model for professionally managed educational institutions, oriented toward shared well-being and benefit.

References

- Al-Qaradhâwi, Y. (1997). *Norma dan Etika Ekonomi Islam*. Jakarta: Gema Insani Press.
- Nursalimah, & Ritonga, S. I. (2017). Pembiayaan Dan Efisiensi Pendidikan. *Ijtimaiyah Jurnal Ilmu Sosial Dan Budaya*, 1(2), 1–18.
- Sudarmono, S., Hasibuan, L., Us, K. A., & Menengah, S. (2021). Pembiayaan Pendidikan. *Jurnal Manajemen Pendidikan Dan Ilmu Sosial*, 2(1), 266–280. <https://doi.org/10.38035/jmpis.v2i1.448>
- Hidayat, R dan Wijaya, C. (2017). *Ayat-Ayat Al-Qur'an tentang Manajemen Pendidikan Islam*. Medan: Lembaga Peduli Pengembangan Pendidikan Islam (LPPPI).
- Munir, A. (2013). Manajemen Pembiayaan Pendidikan dalam Perspektif Islam. *At-Ta'dib*, 8(2), 223-239. <https://doi.org/10.21111/at-tadib.v8i2.502>
- Boon, T. H., Yee, H. S., & Ting, H.W. (2011). The Effects of Social Influence and Financial Literacy on Savings Behavior: A Study on Students of Higher Learning Institutions in Kota Kinabalu, Sabah. *International Journal of Business and Social Science*, Vol. 6, No. 11(1)
- Iskandar, J. (2019). Implementasi Sistem Manajemen Keuangan. *Idaarah*, 3(1), 114–123. <https://core.ac.uk/download/pdf/234752746.pdf>
- Najihah, I., & Muhammad, S. H. (2021). Konsep Manajemen Keuangan Dalam Lembaga Pendidikan Islam Perspektif Al Qur'an Dan Hadis. *Idaarah: Jurnal Manajemen Pendidikan*, 5(2), 223-239. <https://doi.org/10.24252/idaarah.v5i2.21616>
- Sugiyono. (2019). *Metodologi Penelitian Kuantitatif, Kualitatif dan R&D*. Bandung: Alfabeta.
- Sukardi. (2009). *Metodologi Penelitian Pendidikan Kompetensi dan Praktiknya*. Jakarta: PT. Bumi Aksara.
- Muhtar, M. A., BK, T., & Akil, H. (2021). Perencanaan Keuangan Sekolah dan Upaya Perbaikan Sistem Manajemen Keuangan di Ra-Abata Mardhotillah. *PeTeKa*, 4(3), 524–531. <http://jurnal.umtapsel.ac.id/index.php/ptk/article/view/4890>
- Az-Zuhaili, P. D. W. (2013b). *Tafsir Al-Munir: Akidah, Syari'ah, Manhaj (Al-Baqarah-Ali Immran-An-Nisaa')* Jilid 2 (Vol. 2). Jakarta: Gema Insani Press.
- Maisaroh, S., & D. (2020). *Administrasi dan Supervisi Pendidikan*. Yogyakarta: Tunas Gemilang Press
- Mulyasa, E. (2006). *Manajemen Berbasis Sekolah*. Jambi: Remaja Rosdakarya.
- Sohiron. (2015). *Administrasi dan Supervisi Pendidikan*. Pekanbaru: Kreasi Edukasi.

- Otoritas Jasa Keuangan. Perencanaan Keuangan: Seri literasi keuangan perguruan tinggi. (Jakarta: OJK. 2019)
- Kartika, Dewi. Mujahidin, Endin. Indra, Hasbi Dkk. "Perencanaan Keuangan Lembaga Pendidikan Islam". dalam Jurnal Idarah. Vol. 7. No. 1 . Januari –Juni 2023.
- Susanti, Ari. Ismunawan. Pardi. Dkk. "Tingkat Pendidikan. Literasi Keuangan. dan Perencanaan Keuangan terhadap Perilaku Keuangan UMKM di Surakarta" dalam Jurnal Telaah Bisnis. Vol. 18. No. 1. Juli 2017.
- Fadhiil Nabhaan, Anas Ardiansyah, Endin Mujahidin., Perencanaan Keuangan Pendidikan Islam. JORAPI : Journal of Research and Publication Innovation Vol. 2, No. 1, Januari 2024. Halaman : 69-79
- Khoiri, Q. (2020). Penguatan Kelembagaan Pesantren di Provinsi Bengkulu, Analisis Partisipasi dan Kontribusi Masyarakat. Jurnal Potret Pemikiran, 24(1), 8., 24(1), 1–11. <http://journal.iain-manado.ac.id/index.php/PP>
- Dewi Kartika, E. M. (2023). Perencanaan Keuangan Lembaga Pendidikan Islam. Idaarah: Jurnal Manajemen Pendidikan, 7(1), 134-155.
- Nelly. (2021). MANAJEMEN FINANSIAL LEMBAGA PENDIDIKAN ISLAM(STUDI TENTANG OPTIMALISASI ANGGARAN PEMBIAYAAN). Jurnal Hikmah, 18(1), 28-40. doi:<https://doi.org/10.53802/hikmah.v18i1.105>
- Sholahuddin, Maemunah Sa'diyah. (2024). PERENCANAAN KEUANGAN LEMBAGA PENDIDIKAN ISLAM DI SMA QUR'AN WAHDAH CIBINONG. JPG: Jurnal Pendidikan Guru Journal Vol. 5, No. 4, October, 2024: 542-550
- Aminuddin, K. (2022). Perencanaan Pendidikan Agama Islam Kontemporer. Al-Aulia (Jurnal Pendidikan dan Ilmu-ilmu Keislaman, 8(1), 56-64. doi:<https://doi.org/10.46963/aulia.v8i1.540>
- Mohamad' Rofiul (2021), Manajemen keuangan sekolah.
- Syaifullah MS (2021), Manajemen Keuangan Pendidikan. Journal of Pedagogy, Volume 4, Number 1, 2021: 11-17
- Rabi Yati (2021). Peran Manajemen Keuangan Sekolah di dalam Pendidikan. <https://doi.org/10.31219/osf.io/83rqm>
- DR. H. A. Rusdiana, M.M., Drs, H. Wardija, M.AP. (Buku Cetakan III April 2021). MANAJEMEN KEUANGAN SEKOLAH: Konsep Prinsip dan Aplikasinya di Sekolah/Madrasah. ARSAD PRESS
- Safinatun Munawaroh and Rz. Ricky Satria Wiranata, "Upaya Sekolah Dalam Meningkatkan Prestasi Non Akademik Siswa Melalui Manajemen Sarana Prasarana Di SMP Muhammadiyah Boarding School Pleret," *ÁL FÂHIM*|Jurnal Manajemen Pendidikan Islam 2, no. 2 (2020): 85–98.

Adriana Hanny Bella Sukma, Alifia Maharani Nasution (2022). Manajemen Keuangan Sekolah dalam Pemenuhan Sarana Prasarana Pendidikan di Bekasi. *Ál-fâhim: Jurnal Manajemen Pendidikan Islam* Volume 4 No. 1. March-September 2022. DOI: 10.54396/alfahim.v4i1.226