



Luqman Hakim Boarding Students Training Rowolaku In Effective Financial Management And Efficient

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ABSTRACT

Background. This socialization aims to find out how to manage finances more effectively and efficiently to increase the awareness and ability of female students to manage finances which will later be able to motivate and familiarize them with being able to live independently in meeting their daily needs at the Luqman Hakim Islamic boarding school.

Purpose. Financial management is the most important element in achieving financial success. Financial problems should not be taken lightly, for this reason, it is necessary to socialize the importance of financial management for students so that finances can be used more effectively and efficiently.

Method. This study used a qualitative method based on the results of direct field observations.

Results. This assistance socialization resulted in the conclusion that each female student was able to make realistic financial plans, manage expenses, and maintain discipline in following these plans.

Conclusion. This also applies to the female students of the Luqman Hakim Rowolaku Islamic boarding school so that financial problems do not become a burden in the process of seeking knowledge so that they focus on learning to accept the knowledge being taught. They are also able to avoid unnecessary expenses and improve their ability to manage money wisely. They can internalize and apply the taught financial management principles, as well as experience positive changes in the management of their finances. This shows that this assistance is effective in helping female students build financial stability and financial independence.

KEYWORDS

Financial Management, Finance and Islamic Boarding Schools

INTRODUCTION

Financial problems are very important to pay attention to for everyone because financial management is

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vital in fulfilling a need for human life, both urgent and non-urgent, especially for Islamic boarding school student who are studying so they can manage their finances efficiently so that the process learning can run smoothly without having to think too much about their financial problems (Wati, R., Rokhman, M.T.N., & Qomariah, 2020). Islamic boarding schools are non-formal educational institutions that teach about sources of good values and good morality to produce generations who are qualified and skilled in the field of religion (Maisaroh, 2019).

Luqman Hakim Islamic Boarding School is a boarding school located in Rowolaku Village, Kajen District, Pekalongan Regency, Central Java which was built by Drs. KH. Imronuddin M.S.I. As a modern Islamic boarding school, the curriculum developed at this Islamic boarding school is a curriculum based on the yellow book material (Cowan dkk., 2019; Monrat dkk., 2019), with the final output being that students can read, understand, and practice the yellow book which is a reference in Islamic religious knowledge. In addition to learning the yellow book material, students are also given facilities to learn the art of Hadron (Badawy & Radovic, 2020; Haldane dkk., 2021; Nic Lughadha dkk., 2020). In addition to the facilities provided, the students are also given education about proper financial management, this is important because finance is often a problem for students, especially the new students who are away from their parents for the first time and have to manage their finances. Islamic boarding schools are an ideal environment for someone to develop simple living habits (Fajar dkk., 2023).

Financial problems have the potential to hinder and distract students from managing financial income and expenses more effectively and efficiently, for example, differences in character and hedonic and consumptive lifestyles (Parmitasari, 2018), family economic background, and students' personal needs (Baroroh, 2019). Financial problems should not be taken lightly, for this reason, it is necessary to socialize the importance of financial management for students so that finances can be used more effectively and efficiently. This also applies to the students of the Luqman Hakim Rowolaku Islamic boarding school so that financial problems do not become a burden in the process of seeking knowledge so that they focus on learning to accept the knowledge being taught. As a center, we must be able to manage finances well so that their needs can be fulfilled (Irfan dkk., 2022; Khan dkk., 2020). Financial management is an important issue that must be considered by the students of the Luqman Hakim Islamic boarding school in managing financial income and expenses to meet a need.

Financial management is the most important element in achieving financial success. Especially with the increasing cost of living forcing anyone to be wiser in managing finances so as not to get into debt (Chung dkk., 2020; Shimbo dkk., 2020). Information and understanding of personal financial management are needed to make the right decisions in financial matters. With the right information and understanding, a person will be able to avoid the problem of negative financial expenses (negative cash flow). The meaning of negative financial expenditure is spending that is greater than the income earned each month (Wati, R., Rokhman, M.T.N., & Qomariah, 2020). Given the importance of effective and efficient financial management, it is necessary to assist students in effective and efficient financial management (Rasidi, M., Alwi, B., Zaenori, Z., Umam, K., Lutfillah, M., Hasan, M.R., Saputro, E.C., & Khairunnas, 2021). To provide information effectively in socialization events and to become competent resource persons, we need to refer to various quality sources, such as books, journals, or articles related to accounting information systems (Roope dkk., 2019; Solomou & Constantinidou, 2020). The aim is to convey in-depth material and ensure good understanding for event participants. Therefore, this service activity for female students aims to: more effective and efficient financial management to increase awareness

and Their ability to manage finances will motivate and accustom them to be able to live independently in meet their daily needs in Islamic boarding schools.

RESEARCH METHODOLOGY

This mentoring activity was carried out by outreach to the female students of the Luqman Hakim Islamic Boarding School regarding effective and efficient financial management. This mentoring activity was held on Monday 29 May 2023 at 10.45 WIB located at the Luqman Hakim Rowolaku Islamic Boarding School, Pekalongan. This mentoring activity was attended by 8 female students at the Luqman Hakim Islamic boarding school. The stages of implementing this activity are:

1. Identifying the needs and lifestyle of the female students as well as the financial management of female students by Islamic boarding schools. This was done to know the financial problems faced by students at the Luqman Hakim Islamic boarding school.
2. The preparation of the form of assistance is carried out by the identification of financial problems faced by the female students of the Luqman Hakim Islamic boarding school. The aim is that the assistance can be carried out by the problems that are being experienced by the female students in managing their finances.
3. Methods of lectures and focus group discussions (FGD) with the theme of effective and efficient female student financial management which aims to provide understanding to female students about good financial management to the needs of everyday life.

RESULT AND DISCUSSION

The socialization activity for the students of Luqman Hakim Rowolaku Islamic Boarding School, Pekalongan Regency (Hartini dkk., 2022), which was carried out by students majoring in Islamic accounting at UIN KH Abdurahman Wahid Pekalongan, was about effective and efficient Financial Management Assistance. This socialization activity was carried out on Monday 29 May 2023 at 10.45 WIB at the Luqman Hakim 1 Islamic Boarding School. This activity was attended by 8 female students. All participants seemed enthusiastic and participated in this socialization activity from the beginning to the end of the event. This activity was carried out by presenting material and conducting training for participants regarding the application of personal financial management to female students.

In carrying out financial management, there are three important stages, namely planning, implementation, and evaluation. The planning stage involves preparing a financial plan that includes a budget, financial objectives, and appropriate management strategies (Auliani dkk., 2023; Mustafiyanti dkk., 2023; Wanti dkk., 2023). After planning, the implementation phase is carried out by implementing the financial plan in daily activities, such as managing expenses, paying bills, and saving or investing. The evaluation phase is carried out periodically to evaluate financial performance, match achievements with initial goals, and make adjustments if necessary (Mulyasari dkk., 2023; Noer dkk., 2023). By going through these three stages, individuals or groups can build awareness and good habits in managing their finances, and ensure sustainability and progress in achieving financial goals.



Figure.1 Study

From the presentation of the material that was presented, the female student Luqman Hakim did not know much about how to manage her finances, because she had never received training on how to manage her finances (Al Maarif dkk., 2023; Utami dkk., 2023). Usually, female students do not manage their finances well, so when they are young they get money sent from their parents but they use it extravagantly so that in the end the money is not enough for one month.



Figure.2 Assistance

Financial management assistance for students shows a significant impact in increasing their understanding and skills in managing personal finances. The students managed to learn the importance of making realistic budgets and being disciplined in following the financial plans that have been prepared. They are also able to identify unnecessary expenses and set spending priorities according to primary needs (Fadiyah dkk., 2023; Ranal dkk., 2023). In addition, the students are also involved in investment simulations and managing long-term savings, which helps them understand the benefits of preparing finances for the future. Regular evaluations and feedback from students play an important role in correcting weaknesses and strengthening their success in managing personal finances. Overall, financial management assistance for students provides sustainable benefits, help them build financial independence and provide a strong foundation for managing their finances throughout life.



Fig.3 Training

Based on the assessment carried out, as many as 80% of female students can understand the concept and how to manage their finances. They succeeded in applying the results of the assistance on how to manage their finances. As many as three financial management reports have been successfully prepared neatly and in detail by female students so that they are desired (Fiqih dkk., 2023; Hermansyah dkk., 2023). From the results that have been made by the trainees, they can make good finances so that they can be applied directly to their financial spending activities.

No.	Tanggal	Keterangan	Debit	Kredit	Saldo
1	1 Mei 2022	Kiriman D.	1.500,00		1.500,000
2	1 Mei 2022	Bayar Pondok	150,000		1.350,000
3	1 Mei 2022	Kas Pondok	20,000		1.330,000
4	1 Mei 2022	Iuran Wifi	10,000		1.300,000
5	5 Mei 2022	Perlengkapan	250,000		1.050,000
6	1 Mei 2022	Makan	300,000		750,000
7	1-30 Mei 22	Jajan	200,000		550,000
8	1-30 Mei 22	Transportasi	50,000		500,000
9	1-30 Mei 22	Belanja bulanan	300,000		200,000
10	1 Mei 2022	Pembelian Kitab	50,000		150,000
Total					1.550,000

Fig.4 Results

The mentoring activities for the female students have been carried out and were successful. This can be seen from each stage that was successfully carried out, namely:

1. Planning Stage: At this stage, personal financial management planning has been well prepared. The female students can make realistic monthly budgets, set financial goals, and formulate management strategies that suit their needs.
2. Implementation Stage: The female students have implemented the financial plan that has been prepared. They managed to manage routine expenses, pay bills on time, and allocate funds for primary and secondary needs. They are also able to maintain discipline in following their

financial plans.

3. Evaluation Phase: Regular evaluations are carried out to measure the financial performance of female students. The results of the evaluation show that they have achieved positive changes in financial behavior, knowledge, and skills. The female students were able to avoid unnecessary expenses and improve their ability to manage money wisely.

Through success in each of these stages, it can be concluded that financial management assistance to female students has been successful (Nicholas dkk., 2023; Pamuji & Limei, 2023). They can internalize and apply the taught financial management principles, as well as experience positive changes in the management of their finances. This shows that this assistance is effective in helping female students build financial stability and financial independence.

CONCLUSION

In the socialization and financial management assistance activities for the female students of the Luqman Hakim Rowolaku Islamic Boarding School, it can be concluded that this assistance has succeeded in having a positive impact. The female students succeeded in gaining an understanding and skills in managing their finances through the stages of planning, implementing, and evaluating. Through this assistance, they can make realistic financial plans, manage expenses, and maintain discipline in following these plans. In the evaluation, it was seen that there were positive changes in the financial behavior, knowledge, and skills of the female students. They are also able to avoid unnecessary expenses and improve their ability to manage money wisely. Thus, this financial management assistance has succeeded in helping female students build financial stability and financial independence.

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AUTHORS' CONTRIBUTION

Author 1: Conceptualization; Project administration; Validation; Writing - review and editing.

Author 2: Conceptualization; Data curation; In-vestigation.

Author 3: Data curation; Investigation.

Author 4: Formal analysis; Methodology; Writing - original draft.

Author 5: Supervision; Validation.

Author 6: Other contribution; Resources; Visuali-zation; Writing - original draft.

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