



Financial Management of Fauziah Yarsi Mataram Integrated Islamic Elementary School from a Sharia Perspective

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Abstract. *This study aims to identify the accountability and transparency of sharia financial management in non-profit organizations, especially SD IT Yarsi Mataram, so that the implementation of financial management can be carried out in accordance with sharia principles. This study is a literature study, where relevant solutions to the conditions that occur at SD IT Yarsi Mataram are compiled based on relevant references that can be collected. Accountability and transparency of financial management have specifically been explained in Surah Al Baqarah Verse 282. Accountability in Islam is closely related to Amanah. And the transparency of financial management will affect the level of management accountability to stakeholders. SD IT Yarsi Mataram in recent years has not been transparent about financial management. The lack of transparency efforts in the allocation of funds obtained from student guardians as stakeholders and school committee bodies, has the potential to reduce the level of accountability of financial management. This minimal transparency and low level of accountability can trigger turmoil and distrust of stakeholders over the performance of school management. By conducting financial management transparency as part of accountability to stakeholders, it will increase trust and assessment of school management performance.*

Keywords: *Accountability, Transparency, Trust, Accounting, Sharia.*

1. BACKGROUND

Accountability for the financial management of an organization has long attracted attention and become a concern for stakeholders. The accounting cycle generally includes recording, summarizing, reporting, and closing the books. In sharia accounting, recognition, measurement, and recording of rights and obligations fairly and their accountability have been implicitly recorded in the Qur'an Surah Al Baqarah verse 282. In Al Baqarah verse 282, it is emphasized that believers are obliged to write down every transaction that is still unfinished so that it is clear and free from gharar which can cause conflict in the future.

In Indonesia, transparency and public accountability are matters of special concern. Several regulations related to transparency and public accountability are Law Number 17 of 2003 concerning state finances, Law Number 1 of 2004 concerning State Treasury, both of which were later amended by PERPU No. 1 of 2020 concerning state financial policies and financial system stability for handling the Corona Virus Disease 2019 (COVID-19) Pandemic and/or in order to face threats that endanger the national economy and/or financial system stability; and Law Number 15 of 2004 concerning Audit of State Financial Management and

Accountability. For non-profit organizations, financial reporting has been regulated in PSAK 45.

Accountability in sharia is related to Amanah. Amanah is a trait that can be trusted for the responsibility that is carried out. The description of Amanah to humans as khalifatullah fil ardh is in accordance with the word of Allah SWT in the Qur'an Surah Al-Baqarah Verse 30. When this Amanah trait cannot be realized, especially regarding the management of an organization's funds, it has the potential to decrease the organization's performance caused by the decline in stakeholder trust. This shows the importance of transparency and accountability for the management of organizational finances.

Accountability is not only limited to accountability reports, but also includes the ease of the trustee to access and obtain information both directly and indirectly in writing and verbally.(Athifah et al., 2018). So in other words, there is a parallel relationship between accountability and transparency. Accountability and transparency of school finances can affect teacher teaching motivation.(Tandililing, 2019). StudyLisah et al. (2024)demonstrate competence, workload, motivation

The many regulations governing financial accountability and transparency do not necessarily encourage organizations to comply with implementing them. For example, SMA Negeri 2 Kendal, SMA Negeri 1 Ngunut, Tulungagung, SMA Negeri 3 Pamekasan Regency, went on strike and demonstrated against the principal and his staff to resign from their positions, and the action was a series of motions of no confidence among the teachers and students towards the performance of the principal, vice principal, incidental treasurer, and routine treasurer.(Karyono, 2016). Based on the research resultsAndrew (2019),Non-profit organizations, especially schools, are considered less transparent in reporting their finances and their level of accountability is relatively low. ResearchThe Last Supper (2016)shows that the accountability of school financial management is influenced by internal control elements of risk assessment, control activities, monitoring, school size and school status.In addition, there are other factors that may affect the level of accountability and transparency of school financial management. Research resultsKaryono (2016)shows a positive influence of the principal's transformational leadership on transparency and accountability of financial management.

SDIT Fauziah Yarsi Mataram is an elementary school education unit under the auspices of the Mataram Islamic Hospital Foundation. This elementary school has developed the Al-Qur'an and Hadith curriculum, where several superior programs are Tahsin, tahfidz and hadith memorization.(Voice of NTB, 2021). However, some time ago, several polemics emerged that caused quite a long debate between school management and its stakeholders. This debate was

triggered by the lack of transparency in the management of funds that had been entrusted by stakeholders. Efforts to increase transparency and accountability in school financial management, such as preparing financial reports, openness of information to the public, and implementing effective internal monitoring mechanisms(Simanjuntak et al., 2024).

This motivated the author to identify the problems that occurred related to the accountability and transparency of the financial management of SDIT Fauziah Yarsi Mataram and to formulate relevant solutions to achieve good financial management in accordance with sharia principles.

2. THEORETICAL STUDY

This section describes the relevant theories underlying the research topic and provides a review of several previous studies that are relevant and provide references and foundations for this research to be conducted. If there is a hypothesis, it can be stated implicitly and does not have to be in an interrogative sentence.

Sharia Enterprise Theory

Sharia Enterprise Theory explains Allah SWT as the creator and owner of everything including humans and the universe. Humans were sent down to earth to be His representatives or what is called Khalifatullah Fil Ardh. As Khalifatullah Fil Ardh, humans are given the mandate to manage existing resources for the welfare of all mankind and the universe. In every step, humans must submit to the laws of Allah SWT so that the values of monotheism can be internalized within themselves and can also be applied to the business processes they run(Triyuwono, 2012). This theory explains that all resources on earth belong to Allah SWT, and stakeholders in an organization are only given rights. With this sharia enterprise theory, the common good for stakeholders, society, and the universe can be realized.

Accounting must be built in such a way based on sharia ethical values so that justice can be upheld and there is no bias.(Triyuwono, 2012).Tri Yuwono (2012)said, by applying the values of sharia ethics in every management process, then a sacred accountability will be formed. He added, by applying the concept of khalifatullah fil ardh, accounting will be brought to a more humanistic, emancipatory, transcendental, and teleological face with the main goal of accountability and providing information. Providing information is a manifestation of material, and accountability is a manifestation of the spirit(Triyuwono, 2012). Sharia enterprise theory can strengthen accountability and transparency of financial reporting. With the concept of ownership of everything belongs to Allah SWT and humans (management) as recipients of

the Amanah who must be responsible for the implementation of the Amanah they receive to Allah SWT, society (recipients of rights) and the universe, the concept of accountability and transparency becomes easier to do.

Good Governance

The concept of sharia governance in Indonesia adopts the principles of corporate governance in general, but prioritizes the principle of sharia compliance as a whole in its operations.(Indonesian Institute of Accountants, 2020). By believing in the principle of monotheism, it means accepting all of Allah's provisions including His commands and prohibitions, and being responsible for all actions in the world, including in transactions. The uniqueness of the concept of sharia governance is not only based on the accountability of activities between humans, namely as related stakeholders, but also accountability and transparency to Allah. So that sharia governance means a unity of relationship between company management, board of commissioners, shareholders, other stakeholders, whose operations must be based on the provisions of Islamic law and all stakeholders have a responsibility to Allah SWT in carrying out their respective roles.

The sharia principles regulated in the Fatwa of the Indonesian Ulema Council (MUI), namely the principles underlying muamalah activities are based on the Qur'an and Hadith, such as the principles of justice, balance, welfare (mashlahah), transparency, and practices that do not contain gharar (uncertainty), maysir (speculation or gambling), usury, injustice and objects that are forbidden.(Indonesian Institute of Accountants, 2020).

The implementation of good sharia governance is seen as a manifestation of worship or righteous deeds which are based on devotion to spiritual and operational principles as a form of responsibility to Allah SWT.(Indonesian Institute of Accountants, 2020). Sharia principles uphold good business because it can provide broad benefits to many parties. According to the National Committee on Governance Policy (KNKG) in Indonesian Institute of Accountants (2020), sharia governance aims to ensure justice for all stakeholders through transparency and accountability.

Accountability

Accountability is one of the main principles of good governance besides transparency, predictability and participation.(Athifah et al., 2018).Humans are indirectly bound by a contract with God as The Ultimate Principal, where humans are tasked with distributing blessings or welfare in the form of economic, social, spiritual, political and other things to other humans as

stakeholders and the entire universe.(Triyuwono, 2012:343).Triyuwono (2012:343)explains accountability is categorized into vertical accountability and horizontal accountability. Vertical accountability is accountability to Allah SWT and Horizontal accountability is accountability to society and the universe.

Dharma (2007) explaining the three main pillars of prerequisites for its development accountability is transparency school organizers with accept input and include various components in managing school; performance standards in each institution can be measured in carrying out tasks, functions, and authorities; and participation to create a conducive atmosphere for each other in creating community services with procedures that are not difficult, affordable costs to obtain it, and fast service.

Eight things that schools must do to improve accountability are to prepare a structured system for the accountability system; prepare behavioral guidelines, a performance monitoring system for school administrators and a supervision system with clear and firm sanctions; prepare strategic and operational plans and submit them to stakeholders at the beginning of each budget year; prepare clear indicators for measuring school performance and submit them to *stakeholders*; measuring the achievement of educational service performance and communicating the results to the public/*stakeholders* at the end of the year; provide responses to public inquiries and complaints; provide information on school activities to the public who will receive educational services; and update the new performance plan as a new commitment agreement.(Hamid, 2007).

Transparency

Transparency is defined as openness built on the basis of freedom to obtain information.(www.worldbank.org).Transparency is openness regarding information and policies taken by management to stakeholders.(Hamid, 2007)defines transparency as openness to all actions and policies taken by the government. By carrying out transparency on accurate and adequate information, mutual trust between the government and the public can be formed.Dharma (2007)explained the importance of financial transparency in order to increase the support of parents, the community and the government in the implementation of all educational programs in schools. He added that efforts that can be made to increase school transparency include utilizing various communication channels, preparing clear policies on how to obtain information, forms of information that can be accessed by the public and information that is confidential, creating complaint procedures if information does not reach

the public, and creating regulations that guarantee the public's right to obtain school information, database facilities and information and communication facilities.

Krisna (2003:15) in(Nurhayati, 2017)explains several forms of transparency, namely the provision of clear information about procedures, costs and responsibilities; ease of access to information; establishing a complaint mechanism; and improving the flow of information. Transparency in financial management is one form of effectiveness and efficiency in the implementation of good governance.The Trisnawati (2018)adding accountability and transparency can affect the financial management of schools (madrasahs).

The success of school transparency is demonstrated by increasing public confidence and trust in schools, public participation in school administration, increasing public insight and knowledge and reducing violations of laws.(Hamid, 2007).The existence of transparency and accountability is an absolute requirement for building effective, efficient and fair policies and institutions (*equitable*)(Nurhayati, 2017).The Greatest Showman (2017)addThe scope of transparency and accountability must cover several levels of policy starting from policy formulation, decision making, to its implementation which occurs in all institutions. The school accountability system is the responsibility of the school which is manifested inone of them is through openness of information through a bulletin board which makes it easy for everyone to access the information.(Muspawi & Lukita, 2023).

3. RESEARCH METHODS

This study uses a qualitative method with a case study approach. Data collection was conducted by interviewing stakeholders of SDIT Fauziah Yarsi Mataram.

4. RESULTS AND DISCUSSION

Tri Yuwono (2012) which divides accountability into two parts, namely vertical accountability and horizontal accountability. Vertical accountability implies that human awareness that he has received a mandate to manage the earth (organization) based on what God wants to create humans as caliphs. Meanwhile, horizontal accountability implies that humans have entered into a social contract (social contract) the consequence of which is that humans must have an attitude of responsibility for what has been entrusted (mandated) to him in managing the earth (organization) to fellow humans and nature. Accountability in the perspective of sharia also has unique, noble, and universal values for the entire universe(Andrianto, 2019).

Andrew (2019) say, Accountability in the perspective of sharia contains monotheism, caliphate, justice and honesty. The value of monotheism is the awareness that all resources must be mobilized to produce the pleasure of Allah, while the value of the caliph's view that humans are born and created as representatives of Allah SWT (Khalifatullah Fil Ardh) who must manage the earth (organization) based on God's rules and spread its benefits. And the value of justice is the spirit to always do justice in all things, and the last value (honesty value) is understanding that all organizational resources managed by humans must be managed honestly and can be accounted for not only to God, but also to fellow humans and the universe. By believing in the principle of monotheism means accepting all of Allah's provisions including His commands and prohibitions, and being responsible for all actions in the world, including in muamalah (Indonesian Institute of Accountants, 2020). Accountability in financial management plays a very important role in future planning. (Fitria & Basir, 2023).

SDIT Fauziah Yarsi Mataram is an Islamic-based elementary school and has developed a curriculum based on the Al-Quran and Hadith. (Voice of NTB, 2021). All components of this elementary school are assumed to have understood and believed in the principle of taudid. This principle should be applied not only to the learning system, but should be applied to all operational lines of the school including its financial management. Humans as khalifatullah fil ardh must submit to the laws of Allah SWT so that the values of tauhid can be internalized in themselves and can be applied to all their activities including the business processes they run. All entrusted resources must be managed honestly and their management can be accounted for not only to Allah SWT, but also to fellow humans and the universe.

In its implementation, SDIT Fauziah Yarsi Mataram still has several limitations that can actually be improved with a joint commitment from both the management and other stakeholders. The limitations in question are in terms of conveying information, especially regarding school financial management. This has led to several debates between student guardians as stakeholders and managers as the party given the mandate. This indicates a low level of transparency and the accountability of managers is being questioned by several parties. Several problems of accountability and transparency in the financial management of SD IT Yarsi Mataram that the author can collect are: (1) several important pieces of information related to financial management were not conveyed to parents/guardians of students as fund providers; (2) there are several school programs that have not been realized and have simply been missed on the pretext that the use of funds has been diverted to the procurement of thermoguns and other health protocol equipment without a clearer explanation; (3) procurement of extracurricular equipment where parents/guardians of students have collected

funds, but have not been implemented for more than a year without a clear explanation; (4) the involvement of parents/guardians of students in activity planning meetings is very minimal and tends not to be open to providing input; and (5) there are several details of funds that must be spent by parents/guardians in procuring books with a not insignificant value, which in the end some books are not used. Several of these things have caused polemics and aroused suspicion among parents/guardians of students. Coordination efforts by the school committee with the school management have not produced results, thus further aggravating the organizational atmosphere.

From the several problems above, it appears that transparency and accountability for what has been entrusted are very important. The lack of transparency as an effort to be accountable raises various suspicions and decreases the trust of parents/guardians of students in the management of school finances. By conveying objectively what actually happens in financial management, it is felt that it will be easier to accept than not having any information and appearing to cover something up. The need to improve communication between managers and those who give the mandate will greatly help create a good working atmosphere so that the implementation of activities is felt to be more optimal. Good financial management is certainly not easy and is achieved by increasing competence through financial literacy. (Hastuti & Fitriani, 2024).

By increasing transparency and accountability for financial management based on sharia ethical values, good governance can be realized. The better the governance of an organization, the more trust in the performance of the management will increase. The process of managing school finances must be efficient, cost-effective and appropriate, financial management must be directed and well-controlled in accordance with the initial plan, programs/activities, open or transparent, and as far as possible using the ability/results of receiving funds that have been targeted through previous planning, so that the effectiveness of financial management can run well (Minarti et al., 2018). Effective accountability and adequate supervision are needed to realize school financial accountability. (Nisa et al., 2024). The smooth management of school finances depends on good management, starting from decision makers to the lowest level, namely the school. (Yosli et al., 2020).

5. CONCLUSION AND SUGGESTIONS

Some things that must be the concern of SD IT Yarsi Mataram management related to its financial management are the importance of involving stakeholders in every activity, at least in terms of accountability for the management of funds that have been mandated to it. This involvement indirectly helps managers to evaluate the school's financial performance so that the performance of managers can be improved and good governance can be realized.

Schools should be transparent and accountable to the community as the holder of the highest sovereignty.(Silmi Nurdiani, 2018). However,Financial accountability of schools that have implemented sharia principles requires awareness of accountability to God, humans and nature.(Andrianto, 2019).Of course, this management must be accompanied by the value of fathanah.The implementation of the concept of amanah in everyday life must be accompanied by the value of fathanah. Fathanah means that managers have intelligence and accuracy in utilizing and developing organizational resources effectively and efficiently to achieve organizational goals.(Andrianto, 2019).

Humans as khalifatullah fil ardh who are entrusted to manage all resources for the common prosperity, without forgetting to be responsible for their management to Allah SWT, fellow human beings, and the universe. By internalizing this in every line of our lives, then why do we limit information to the party that gave us the mandate. Because Allah is All-Seeing and All-Knowing of what we do.

The author realizes that this article still has many limitations both in terms of content and writing. The limitation of this study is the lack of information that can be obtained due to restrictions in accessing information, especially related to financial management, so that data collection efforts cannot be carried out optimally. The author hopes that subsequent researchers can complete these limitations so that the output obtained is better.

Some suggestions that the author can give to subsequent researchers based on the results and limitations experienced by the author are:

- 1) Future researchers can deepen the study related to financial accountability and transparency, especially those that have implemented sharia principles.
- 2) Future researchers can add research variables by including other components of sharia governance.
- 3) Future researchers can expand the research object to other non-profit oriented sectors such as foundations, government, amil bodies and others.

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