

Analysis of Management of Santri Mini Bank (BMS) on Quran Memorization Institute Foundation Islamic Centre North Sumatra

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Abstract

The purpose of this study is to analyze financial management Santri Mini Bank (BMS) in Quran Memorization Center Foundation Islamic Center of North Sumatra. BMS is here as a solution to students' financial problems, such as sending funds from guardians and the risk of losing money. The methods used are those that have a case study approach through interviews, observations and documentation. The results show The manual system creates operational challenges such as queues and delays in disbursement of funds. Digitization through e-money and information technology-based record-keeping is recommended to improve efficiency, transparency, and accountability. With the right strategy, BMS has the potential to become a secure and educational financial system for Islamic boarding school students.

INTRODUCTION

Optimal financial management in Islamic boarding schools plays a crucial role, not only in shaping the character of individual students, but also in maintaining the stability and sustainability of the educational institution as a whole. As explained by (Murdayanti & Puruwita, 2019), effective financial management in Islamic educational institutions can increase accountability and efficiency in the use of resources (Usman et al., 2024). When an Islamic boarding school has a structured and transparent financial system, This will have a positive impact on the level of trust of guardians of students and the wider community. (Mukaromah, 2023). Furthermore, sound financial management also supports the sustainability of Islamic boarding school education programs, including facility development, scholarship provision, and improving the quality of learning.

Research from (Siregar & Hrp, 2023) identified that one of the main challenges in implementing a sound financial management system in Islamic boarding schools is the limited human resources with financial competencies. The absence of professionals with a background in financial management or accounting often results in manual and traditional financial management, which in turn increases the risk of errors and misuse of funds. Therefore, Increase capacity human resources in my Islamic boarding school have the main priority so that financial management can

run more effectively and accountably (Rahmayati, 2021; Rimosan & Maryati, 2024). Improving the financial capacity of Islamic boarding school administrators is believed to impact their ability to manage operational funds and educational programs more efficiently.

The emergence of the Santri Mini Bank (BMS) in a number of Islamic boarding schools, including in Quran Memorization Foundation Islamic Center of North Sumatra, is an innovation that deserves much appreciation. BMS functions not only as a learning institution but also as a practical platform for students to directly apply financial management concepts. Through BMS, students are trained in saving, financial planning, and managing daily expenses, ultimately helping them avoid unwise consumption patterns. According to (Rachmani, 2020), the presence of BMS in Islamic boarding schools not only increases the financial literacy of students, but also contributes significantly to formation of the personality of a student who is disciplined, economical, and responsible for managing his personal finances.

Other research also highlights the importance of transparent and accountable financial governance in Islamic educational institutions. (Kamaruddin & Auzair, 2019) revealed that implementing an information technology-based financial management system can help Islamic boarding schools provide accurate financial information that can be accessed in real time by stakeholders. Information technology in financial management allows for better oversight, allowing for rapid identification and handling of irregularities. (Usmani & Usmany, 2024).

Islamic boarding schools have historically played a central role in the character formation and education of the young generation of Muslims in Indonesia. (Asy'arie et al., 2023) As educational institutions that focus not only on academics, Islamic boarding schools are also responsible for developing important attitudes and life skills in their students, one of which relates to financial management. Although Islamic boarding schools have become a vital pillar of Islamic education, students still face various challenges in managing their personal finances. (Ridwan, 2025). Students from diverse social and economic backgrounds often lack basic financial management skills, leading them to become trapped in unwise consumption patterns and lack a deep understanding of the importance of efficient financial management. (Trisnawati, 2019).

Thus, the implementation of a good financial management system in Islamic boarding schools not only provides benefits for individual students, but also has a positive impact on improving the quality of the institution as a whole. (Tohiroh et al., 2021). The presence of the Santri Mini Bank (BMS) in Quran Memorization Foundation Islamic Center of North Sumatra It is hoped that this will become a model for managing student finances and the financial governance of Islamic educational institutions in Indonesia. The manual management of student balances at Bank Mini Santri presents a number of significant challenges. (Purwanto, 2024). The manual recording

process has a high potential for errors, such as data inaccuracy and negligence in recording transactions, which can impact transparency and accountability in financial management. This condition also affects the level of trust of students' guardians in the implemented financial system. In the context of current technological advancements, the implementation of a digital-based system is an urgent need to improve efficiency and accuracy in recording student balances. Thus, the Mini Santri Bank can function more optimally, not only as a means of financial literacy education, but also as an example of better financial governance.

Research conducted by (Widodo et al., 2023) recommends the use of information technology in financial management as an effective strategy for realizing a more transparent, accountable, and efficient financial system in Islamic boarding schools. Collaboration between Islamic boarding schools, higher education institutions, and the government is also expected to be enhanced to develop training programs and technical assistance related to financial management in Islamic boarding schools. (Aripin & Nugraha, 2025) This step will help create a better financial management system, support the independence of Islamic boarding schools, and positively contribute to broader community development. Furthermore, more comprehensive policies are needed to support the development of human resource competencies in Islamic boarding schools so that financial governance is implemented in accordance with sharia principles and high accountability standards. (Saputri & Ansori, 2024).

Researchers were interested in conducting this study for several fundamental reasons. There is a growing recognition that sound financial management in Islamic boarding schools is crucial, not only for the sustainability of the institution but also for developing the disciplined and responsible character of students. With increasing economic challenges and the need for more efficient resource management among students, this study seeks to provide new insights into how Bank Mini Santri (BMS) can serve as a practical solution to improve students' financial literacy and skills.

This research is motivated by the inadequacy of in-depth literature reviews on financial management in Islamic educational institutions, particularly Islamic boarding schools (pesantren). While there are a number of studies discussing financial governance and management in Islamic institutions, specific research on financial management practices in Islamic boarding schools remains limited. This prompted the researcher to delve deeper and contribute to academic understanding of the management analysis of Bank Mini Santri (BMS) in Indonesia. Quran Memorization Foundation Islamic Center of North Sumatra.

METHODS

This research uses a qualitative method with a case study approach to understand the financial management system at the Bank Mini Santri (BMS) of the Islamic Center Tahfizhil Qur'an Foundation in North Sumatra. Data collection was conducted through in-depth interviews, direct observation, and documentation to obtain a more comprehensive picture of the system's effectiveness in supporting the financial independence of Islamic boarding school students.(Hansen, 2020; Matta, 2022; Netriwati, 2023). Primary data sources(Susanti, 2019)obtained from interviews with BMS managers, students, and student guardians, while secondary data(Rahman et al., 2022)collected from books, journals, Islamic boarding school financial archives, and administrative documentsaccording to the data.

Data analysis is carried out through the levels of data reduction, data display, and conclusion drawing. Data reduction is intended to filter the most relevant information during data presentation.The narrative description helps identify key patterns and findings. Conclusions are drawn inductively using triangulation of sources and methods to ensure data validity and provide an accurate picture of financial management practices in Islamic boarding schools.(Agustina, 2021; Indriani, 2021)

RESULTS AND DISCUSSION

Observation Results

Santri Mini Bank (BMS)Quran Memorization FoundationThe Islamic Center of North Sumatra was established on September 15, 2017, as an effort by Islamic boarding schools to address the challenges faced by students' guardians regarding sending pocket money and the potential for money to be lost in the dormitory. BMS is a sharia-compliant financial institution that acts as an intermediary in the transfer of funds from guardians to students and as a means of storing savings. Unlike conventional banking institutions, funds held at BMS are not allocated for investment or other purposes beyond the students' needs.

The operational management of the BMS is carried out by a staff member responsible for recording financial transactions and providing services related to deposits and withdrawals by students. This staff member is recruited by one of the institutions within the Islamic boarding school, the Ma'had Tahfizhil Qur'an. The BMS operates Monday through Saturday with two service sessions: 11:50–12:30 and 14:50–15:30. According to the Islamic boarding school's policy, services are not available on Sundays.

Interview Results with the Head Treasurer of Bank Mini Santri (BMS)

Financial management system	The financial management system at BMS is implemented through several established procedures. One of the main procedures is a deposit system, which can only be made through transfers to the official BMS account. Information about this account is provided to students upon registration, allowing guardians, especially those living outside the city, to easily transfer funds without having to visit the Islamic boarding school in person.
Receipt and recording of funds	Receipt and recording of funds are carried out directly by BMS officers, including verifying proof of transfer sent by guardians and recording transactions in each student's savings book. In addition, BMS officers are responsible for the security of student funds and ensuring that each transaction is carried out in accordance with established procedures. BMS also implements a separate withdrawal schedule based on student gender, with male students being able to withdraw funds. withdrawals on Monday, Wednesday, and Friday, while female students on Tuesday, Thursday, and Saturday, with operating hours from 09.00 to 15.00.
Implementation	BMS faces operational challenges, primarily due to the limited number of staff, which is limited to one. This situation results in a lack of flexibility in disbursing funds, particularly if staff are unable to attend or when students need funds during holidays.
Suggestion	Additional policies are needed to allow students to continue withdrawing funds during holidays lasting more than three consecutive

	days, while still assigning BMS staff. Furthermore, it is recommended that substitute staff be appointed to ensure operational continuity and optimally meet students' financial needs.
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Results of Interviews with Students' Guardians

BMS financial management systems and constraints	Parents of students learned about the existence of Bank Mini Santri (BMS) when their children enrolled in Islamic boarding schools. This system was chosen because it facilitated the transfer of funds, especially for parents residing outside the city. BMS was considered more efficient and secure than the previous system, as the management of students' finances was under the direct supervision of the Islamic boarding school. However, challenges encountered included delays in confirming transfer receipts and the lack of regular financial reports. Furthermore, the lack of a maximum withdrawal limit could lead students to carry large sums of cash, which violates Islamic boarding school policy and increases the risk of loss.
Expected policies	In order for this system to be more optimal, a policy is needed to limit the number of withdrawals and provide financial reports for student guardians to increase transparency and shape more responsible financial behavior among students.
Suggestion	The digitalization of BMS through an e-money system is considered a strategic step in improving the financial security of students.

Student Interview Results

Implementation of the BMS financial management system	Students choose the Santri Mini Bank (BMS) system because it simplifies receiving money from parents and reduces the risk of losing it in the dormitory. Withdrawals can be made two to three times a week on a limited schedule, requiring students to manage their finances more carefully.
Constraint	The lack of monthly financial reports and limited information on BMS operational costs make it difficult for students to monitor their spending. Other challenges include long queues due to limited staff and limited operating hours. The time-consuming process of confirming transfer receipts also often leads to delays in receiving funds.
Suggestion	To improve service effectiveness, students proposed implementing an e-money system to allow transactions without the need for cash withdrawals. Furthermore, adding staff and extending operating hours were deemed essential to ensure BMS services are more efficient and can optimally reach all students.

DISCUSSION

The financial management of the Mini Santri Bank (BMS) at the Islamic Center of North Sumatra's Quran Tahfizhil Foundation aims to simplify the management of students' funds through a more secure and structured system. The BMS serves as an intermediary for transferring funds from guardians to students and as a place to store savings, without allocating them for investment or other purposes. Financial management in Sharia-based educational institutions, such as Islamic boarding schools, emphasizes the principles of transparency and accountability in managing students' funds. (Rijal, 2024) Based on observations, the operational management of the BMS is carried out by a single officer responsible for recording financial transactions, handling

withdrawals and deposits, and maintaining the security of students' finances. Deposits can only be made through transfers to official BMS accounts, which are then verified by officers before being recorded in the students' savings books. However, the limited number of officers results in long queues for disbursement of funds, especially when students need money simultaneously.

In terms of effective money management strategies, interviews with the head treasurer of BMS revealed that the current system still faces various challenges, particularly in terms of service efficiency and financial transparency. One major challenge is the lack of regular financial reports that would allow guardians to monitor their children's financial transactions. Furthermore, the lack of a maximum withdrawal limit allows students to have complete freedom in withdrawing funds, which can hinder the development of more responsible financial habits. Research shows that limiting withdrawals and providing financial education for students are important steps in developing healthy financial habits (Kholifah et al., 2025). In this context, service quality and an emotional and spiritual approach are also crucial elements in building user satisfaction with financial services, as stated by (Nisa & Sopingi, 2020). Service quality, emotional marketing, and spiritual marketing have a significant positive impact on customer satisfaction..

Strategies that can be implemented to improve the effectiveness of BMS management include increasing the number of staff, providing regular financial reports to guardians, and implementing a digital system for financial transactions to reduce reliance on manual record-keeping. This aligns with research from (Rofiki & Safik, 2021). One of the main problems in the operation of Bank Mini Santri is the continued use of manual recording, which often leads to transaction delays and errors in managing student balances. Then, research from (Asnawati, 2019). Digitization in Islamic boarding school financial systems has the potential to increase efficiency, transparency, and minimize errors in transaction recording. Reporting must be accountable and transparent so that customers can trust the financial management. (Hayati, 2020; Pradesyah et al., 2021).

The perspectives of the head treasurer, guardians, and students regarding the manual student balance recording system indicate the need for a more modern and efficient system. The head treasurer assessed that manual recording still has limitations in terms of speed and accuracy, especially in verifying student transactions. Guardians stated that although the BMS system helps manage their children's funds, the lack of transparency in financial reports makes it difficult to monitor transactions in detail. Meanwhile, from the students' perspective, manual recording does not allow them to have a more detailed record of personal expenses, making it difficult for them to manage their finances independently.

Previous studies have shown that digitalization of Islamic boarding school financial systems can increase efficiency and minimize the risk of losing money and delaying transactions. (Oktavia et al., 2023) Therefore, digitizing the BMS system through e-money or a digital recording system can be a solution to increase efficiency, transparency, and accuracy in managing student balances. (Rofiki & Safik, 2021).

On the other hand, the importance of integrating Islamic economic principles into financial management systems is also relevant, as it can shape a paradigm for sustainable and equitable economic development. In this regard, the application of sharia values Such as equality of distribution, local government participation, ecological sustainability Islamic boarding school financial system that is not only efficient, but also oriented towards the welfare of the community as a whole (Amsari et al., 2024).

Overall, it is understood that BMS financial management has provided benefits in providing safer financial services for students, but still faces challenges in terms of efficiency, transparency, and financial data management. Implementing more systematic strategies, including increasing the number of staff, limiting withdrawals, and digitizing the recording system, is expected to improve the effectiveness of BMS in supporting student financial management within the Islamic boarding school environment (Cahyani, 2024).

CONCLUSION

The financial management of the Mini Santri Bank (BMS) at the Islamic Center of North Sumatra's Tahfizhil Qur'an Foundation has provided a more secure financial system for students and their guardians. This system simplifies the process of transferring funds and prevents the risk of loss, although it still faces challenges in terms of efficiency, transparency, and financial data management. Therefore, implementing a more systematic strategy is expected to improve the effectiveness of BMS management in supporting the financial needs of students within the Islamic boarding school environment.

For further research, it is recommended to analyze the financial management of Islamic boarding schools in a broader scope. To provide a more comprehensive contribution to the development of a more transparent financial system, efficient, and in accordance with the principles of Islamic financial management

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