

Assessing the Financial Literacy of Madrasah Principals in Formulating Revenue and Expenditure Budget Plans

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ABSTRACT

This research aims to analyze and understand the level of financial literacy of Madrasah Principals in preparing the Madrasah Revenue and Expenditure Budget Plan (RAPBM) in Raudlatul Athfal (RA) Pasuruan Regency, East Java. The problem in this research is whether there is an influence on the financial literacy of Madrasah Principals in preparing the Madrasah Revenue and Expenditure Budget Plan (RAPBM). This research uses a quantitative approach. The data source comes from Madrasah Principals. With data collection techniques through questionnaires and documentation. Then tested with simple linear regression analysis. The results found the regression coefficient value of 0.18 (positive), a correlation value was 0.029, the R square value of 0.116 (11.6%), and a significance value was $0.029 < 0.05$, meaning that there was an effect of the financial literacy level of the Madrasah Principals in develop a Madrasah Revenue and Expenditure Budget Plan (RAPBM) in Raudlatul Athfal (RA) of East Java Pasuruan Regency. Thus, the better financial literacy, the better the preparation of the RAPBM.

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1. INTRODUCTION

The increasing expansion of the financial world in the modern era has provided many choices for people in behavior aimed at achieving financial freedom (Hidayah & Agustin, 2021). The high acceleration of development in the financial world has resulted in people easily accessing financial information. As well as updating the latest financial issues. So that people are able to increase financial knowledge and understanding and even raise the level of financial literacy. Increasing and understanding financial concepts is the basis for knowing how to run a financial system.

Individual skills in financial management are an important factor in responding to uncertainty in financing living needs and investment in economic conditions that tend to be dynamic (Riski et al., 2019). Proper financial understanding and correct financial goal-setting skills help individuals plan their finances effectively and efficiently. This includes creating budgets, managing expenses, and saving for future needs, thereby enabling each individual to use their money according to their plan. Additionally, financial literacy empowers individuals to make informed decisions regarding credit, insurance, and retirement planning, which are crucial for long-term financial stability and growth. By

mastering these skills, individuals can mitigate risks associated with economic fluctuations and ensure a more secure financial future.

The principal, as a school budget planner, must understand school financial management, especially in managing and utilizing all school needs (Myende et al., 2018). The principal's knowledge and understanding of finance is minimal, resulting in errors in making financial decisions. Wrong financial decisions lead to financial losses. For example, if you make a mistake in managing your income, it will result in your income running out (having nothing left) for your monthly needs. Or not being able to manage the credit/loans received, this will result in business/enterprise failure. Or not being able to take advantage of the financial markets and not being able to read capital market information, this will result in losing the opportunity to invest, or falling into cases of investment fraud. Therefore, it is necessary to plan school budgets.

The Draft School Revenue and Expenditure Budget (RAPBS) is an important document in the planning and financial management process of a school. To ensure the accuracy and sustainability of school finances and achieve the goals and targets that have been set. RAPBS helps schools manage income and expenses so that the desired educational goals can be achieved well (Faslah & Mujahid, 2023). Top school leaders have the authority to prepare (RAPBS), as a responsibility and obligation in managing school financing standards. This financing standard becomes the legal basis for school principals in implementing RAPBS logically, systematically and transparently. The competency of school/madrasah principals regarding the ability to prepare plans is contained in Government Regulation Number 19 of 2005 Article 53. This is reinforced by the attachment to the Minister of National Education Regulation Number 13 of 2007 concerning Standards for School/Madrasah Principals in the Managerial Competency section.

School financial management is crucial for the effective implementation of school activities (Said, 2018). Ensuring the sustainability of these activities requires definite financial support over specific periods. Consequently, the financial literacy of school principals is essential to address both the current and future needs of school operations. Financial literacy enables principals to save money, avoid wastefulness, and strategically plan finances through saving or investing. They must make informed decisions about whether to borrow or save, choose between deposits or insurance, and decide on investment versus consumption. Making wise and desired financial choices is the essence of financial literacy.

Financial literacy is an individual's ability to understand and use financial knowledge in making personal financial decisions. This includes an understanding of financial concepts and terminology, budget management, savings, investments, debt, insurance, taxes, as well as an understanding of risk and return in a financial context. Financial literacy involves practical skills in managing personal finances, including the ability to plan, manage and allocate finances well. It also involves understanding how to build and maintain wealth, protect yourself from financial risks, and prepare for better financial controls, such as investing for retirement (Poddala & Alimuddin, 2023). Dilasari (2021) believes that good Financial Intelligence is characterized by a high understanding of financial literacy. That financial literacy can be interpreted as a series of processes to increase knowledge, skills, and confidence in order to be able to manage personal finances better. In addition, financial literacy also involves the ability to analyze complex financial information, such as financial reports, investment prospects and other financial products. This allows individuals to make smart financial decisions and can provide long-term benefits.

Budi Budaya's research (2017) highlights that the RAPBS is grounded in identifying school needs and involves all school components. Adillah (2016) emphasized that schools must be creative and innovative in leveraging opportunities from parents, school committees, and the government to secure necessary funding. Anam (2019) further stressed the importance of managing and accounting for community-sourced financial resources to maintain public trust in educational institutions. These studies collectively underscore the critical role of effective financial management in schools.

However, unlike previous research, this study focuses specifically on the influence of madrasah principals' financial literacy on the preparation of the RAPBM. Given the growing complexities of educational financing and the need for transparency, it is essential to examine how financial literacy among school leaders affects budget planning and resource allocation. Financial literacy can significantly impact the efficiency and accountability of budget preparation processes, ultimately influencing the quality of education provided.

Therefore, this research aims to analyze and understand the financial literacy levels of Madrasah Principals in preparing the Madrasah Revenue and Expenditure Budget Plan (RAPBM) in Raudlatul Athfal (RA) Pasuruan Regency, East Java. By investigating this relationship, the study seeks to contribute to the development of more effective financial management practices in madrasahs, promoting better educational outcomes and increasing public confidence in these institutions.

2. METHODS

The type of research used is quantitative research with a simple linear regression analysis method. The data source comes from Madrasah Principals who are currently taking part in training to increase the competency of Madrasah Principals Class VIII, where there are a total of 40 participants and all of them are Principals of Raudlotul Athfal (RA). There are 2 types of variables in research, namely independent variables and dependent variables. Independent variables are variables that influence or cause the emergence of the dependent variable (Sugiyono, 2019). In this study, variables were used, namely a) Independent Variable: Financial Literacy of Madrasah Principals (X) with indicators of Basic Financial Knowledge, Savings and Investment, Debt and Investment (Huston, 2010; Remund, 2010); and b) Dependent Variable: Preparation of RAPBM (Y) With indicators for identifying school needs, processes and procedures for preparing RAPBM, processes and procedures for implementing RAPBM, and school financial accountability reporting (Nafisah & Widiyanto, 2017).

This research has a population, namely participants in the Enhancement of Madrasah Principal Competency Training class VIII. The total population of participants in the Enhancement of Competency Training for Madrasah class VIII. totaling 40 people. Sample is one part of the total population. If you have a large population and researchers cannot study and understand what is in that population, researchers can use samples taken from that population. The number of samples can be calculated using the Slovin equation formula (Sugiyono, 2019):

$$n = N / (1 + (N \times e^2))$$

$$n = 40 / (1 + (40 (0,05^2)))$$

$$n = 40 / 1 + 0,1$$

$$n = 40 / 1,1$$

$$n = 36,36$$

The error tolerance is 5%, so the sample size is 36.36 which is rounded up to 37 Madrasah Principals. The data collection method used in this research is a) questionnaire. The method of collecting data by asking respondents questions or statements that are useful for getting answers from respondents is the definition of a questionnaire. Therefore, this research used a questionnaire and with respondents 37 Madrasah Principals who were taking part in training to increase the competency of Madrasah Principals Class VIII, and all of them were Principals of Raudlatul Athfal (RA) Pasuruan Regency, East Java; b) documentation, documentation in this research aims to support data and by collecting relevant document data. Documentation data in the form of RAPBM taken during training which can be used as evidence.

The Likert scale aims to measure respondents' answers through attitudes, opinions and individuals or groups regarding phenomena that occur in society. Therefore, this research uses a Likert measurement scale.

Table 1. Likert Measurement Scale

Question	Weight
Strongly Agree (SS)	5
Agree (S)	4
Sometimes (KK)	3
Disagree (TS)	2
Strongly Disagree (STS)	1

3. FINDINGS AND DISCUSSION

Simple linear regression analysis aims to analyze the relationship between 2 variables to develop a regression equation. Simple linear regression analysis in this study used SPSS 28 and there were the following results:

3.1 Simple Linear Regression Analysis

Table 2. Simple Linear Regression Analysis Test Results

Model		Coefficients ^a			t	Sig.
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	2.664	.789		3.377	.002
	X	.018	.008	.341	2.262	.029

a. Dependent Variable: Y

From this equation, it can be seen that a positive value (+) or plus means that the financial literacy variable of the madrasa head (X) has a positive and significant effect on the preparation of the RAPBM (Y), assuming that other variables are considered constant. The regression coefficient value (b) = -0.029 indicates how much financial literacy increases or increases with each increase in financial literacy. Specifically, it can be interpreted that if there is an increase or decrease in financial literacy, then there will be a corresponding increase or decrease in the preparation of the RAPBM by 0.029.

This finding underscores the critical role of financial literacy ineffective budget management within educational institutions. A higher level of financial literacy among madrasa heads can lead to more accurate and efficient budget planning, ensuring that resources are allocated appropriately and that financial decisions support the school's strategic goals. Furthermore, improving financial literacy could enhance the transparency and accountability of financial practices, thereby fostering greater trust and support from the community and stakeholders. Given the significant impact of financial literacy on budget preparation, it is essential for training programs to be implemented that focus on enhancing the financial skills and knowledge of madrasa leaders. This will not only improve the quality of the RAPBM but also contribute to the overall financial health and sustainability of the madrasa.

Apart from that, you can see the size of the sig value in the data processing results table. 0.029, which is a value smaller than 0.05. With a significance value smaller than 0.05, the t-test means that variable X (financial literacy) has a significant effect on variable Y (preparation of RAPBM). The f-test means that variable X (financial literacy) simultaneously influences variable Y (preparation of RAPBM). Variable x has a positive influence on variable y, so it can be concluded that the higher the financial literacy level of the Madrasah Principals, the better the preparation of the RAPBM.

3.2 Correlation Test

The magnitude of the correlation coefficient between two variables can provide an interpretation of whether they are strong or weak, so the following guidelines are used:

Table 3. Interpretation of Correlation Coefficients

Coefficient Interval	Relationship Level
0,00 – 0,199	Very low
0,20 – 0,399	Low
0,40 – 0,599	Currently
0,60 – 0,799	Strong
0,80 – 1,000	Very strong

From table 3, the correlation test in this study uses SPSS 28, with the following results:

Table 4. Correlation Test Results

		Correlations	
		X	Y
X	Pearson Correlation	1	.341*
	Sig. (2-tailed)		.029
	N	41	41
Y	Pearson Correlation	.341*	1
	Sig. (2-tailed)	.029	
	N	41	41

*. Correlation is significant at the 0.05 level (2-tailed).

In Table 4, the results of the correlation test calculation show that the correlation value is 0.029. If you look at table 4, the correlation value is included in the interval 0.00-0.199 with a very low level of relationship. So it can be concluded that the influence of variable x on variable y has a very low influence.

3.3 Coefficient of Determination Test

Table 5. Coefficient of Determination Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.341 ^a	.116	.093	.524

a. Predictors: (Constant), X

Based on table 5, the results of the coefficient of determination test can be seen that the R square value is 0.116 (11.6%), which means that variable x contributes 0.116 (11.6%) to variable y, the remaining 88.4% is influenced by other factors.

3.5 Partial Test (t-Test)

The partial test aims to determine the significance effect of the independent variable (Financial Literacy of Madrasah Principals) on the dependent variable (Preparation of RAPBM) individually. The t test in this research uses SPSS 28. The partial test provisions in this research are:

H⁰ : The financial literacy of Madrasah Principals does not influence the preparation of the RAPBM

H¹ : The financial literacy of Madrasah Principals influences the preparation of the RAPBM
The hypothesis in this study uses the following significant values:

- If the significant value is < 0.05 , then H⁰ is rejected and H¹ is accepted, so that the financial literacy variable of the Madrasah Principals has an influence in preparing the RAPBM

- b. If the significant value is > 0.05 , then H_0 is rejected and H_a is accepted, so that the financial literacy variable of the Madrasah Principals has no influence in preparing the RAPBM

Table 6. Partial Test Results

Model		Coefficients ^a			t	Sig.
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	2.664	.789		3.377	.002
	X	.018	.008	.341	2.262	.029

a. Dependent Variable: Y

Based on Table 6, the results of the partial test (t-test) show that the significance value is 0.029, which is less than the threshold of 0.05. This indicates that the null hypothesis (H_0) is rejected and the alternative hypothesis (H_1) is accepted, meaning that variable X has a statistically significant effect on variable Y.

This finding demonstrates that the financial literacy of madrasa heads (variable X) significantly influences the preparation of the RAPBM (variable Y). The acceptance of the alternative hypothesis highlights the importance of enhancing financial literacy to improve budget planning and financial management practices within madrasas. Furthermore, the low p-value underscores the robustness of the relationship between financial literacy and RAPBM preparation, suggesting that even small improvements in financial literacy can have a notable impact on budget preparation processes.

This result aligns with previous research emphasizing the critical role of financial acumen in educational administration. It suggests that targeted interventions aimed at improving financial literacy among madrasa leaders could lead to more effective and efficient budget management, ultimately supporting the school's educational objectives and ensuring better resource utilization. Therefore, policymakers and educational administrators should prioritize financial literacy training programs to enhance the financial capabilities of madrasa heads, thereby improving the overall financial health and operational effectiveness of these institutions.

Discussion

This research aims to analyze and understand the level of financial literacy of the Madrasah Principals (X) in preparing the Madrasah Revenue and Expenditure Budget Plan (RAPBM) (Y) in Raudlatul Athfal (RA) Pasuruan Regency, East Java. Data processing was carried out using simple linear regression analysis and hypothesis testing.

The financial literacy of Madrasah Principals influences the preparation of the RAPBM, meaning that the better the financial literacy of the Madrasah Principals, the better the preparation of the RAPBM for each Madrasah. This can be seen from the significance value in the partial test (t test), namely the influence of the Madrasah Principals's financial literacy variable on the preparation of the RAPBM is $0.001 < 0.05$ so it can be concluded that H_1 is accepted which means that the Madrasah Principals's financial literacy (X) has an influence on the preparation of the RAPBM (Y).

The head of the Madrasah is an individual who has a high level of education. So the level of education can influence financial literacy. Education level has a role in increasing financial literacy. According to (Financial Services Authority, 2014) there are several factors that can influence individual financial literacy, namely: gender, education level, income level. The level of education is very important to support financial literacy in order to form financially conscious behavior. Choosing the right financial instrument really depends on a person's level of education. This is related to the right decision-making policy.

Financial literacy is an individual's knowledge of finance so that they are able to manage finances and make financial decisions that can meet their needs and desires (Ubaidillah & Hasanah, 2021). If the financial literacy level of the Madrasah Principals is high, the better the financial decisions made by the

Madrasah Principals will be and vice versa, if the Madrasah Principals's financial literacy level is low, it will be difficult for the Madrasah Principals to manage his finances so that it will be difficult for the Madrasah Principals to carry out savings actions, which will cause financial difficulties.

Growth in financial literacy and inclusion are indicators of industrial development that can be useful for improving the intermediation function of financial institutions (Erika, 2019). There are 3 types of financial services industry, namely banking, non-banking and capital markets. By having sufficient financial literacy, you can determine the right investment product according to your needs and abilities so that in the future the returns can improve your level of welfare. As a Madrasah Principals, you can make plans for your school's financial investments. Until you reach a position of financial freedom. Therefore, financial services industry institutions can provide intermediation measures with Madrasas, when financial decisions are needed.

Financial management can be interpreted as a collection of activities related to how to manage finances, starting from obtaining sources of funds, using funds, and possibly allocating funds to investment sources to achieve company goals (Armereo & Seto, 2020). The role of the principal in preparing the school financial budget is as a leader in the budgeting process, providing guidance and also supervising and carrying out two-way communication so that the teachers' duties can be carried out well. Good school financial management can be done by using: the principle of separation of duties, planning, bookkeeping of each transaction, reporting and supervision. Financial management is one of the substances of school management that will also determine the running of educational activities in schools.

The results of this research are in line with the findings of Erika (2019), which indicate a significant influence of financial literacy on financial management. Sugiharti (2019) further supports this by demonstrating that financial literacy, encompassing indicators such as basic knowledge of personal finance, savings and loans, insurance, and investment, significantly affects student financial management. Napitupulu (2021) also found that both partially and simultaneously, higher financial literacy and improved financial attitudes lead to better financial management behaviors among students. Similarly, other studies, such as those by Silviana (2021), Albertus (2020), and Busyro (2019), corroborate these findings, emphasizing the critical role of financial literacy in enhancing financial management practices.

These consistent findings across various studies highlight the importance of financial literacy as a key determinant of effective financial management. The implications are clear: improving financial literacy can lead to better financial decision-making, more efficient resource allocation, and overall improved financial health of individuals and institutions. For madrasas, this means that investing in financial literacy training for school leaders can result in more robust and transparent budget preparation processes, ultimately contributing to better educational outcomes.

Moreover, these studies collectively suggest that financial literacy should be integrated into educational curriculums and professional development programs to ensure that future generations are equipped with the necessary skills to manage finances effectively. This aligns with the broader goal of fostering a financially literate society, capable of making informed financial decisions that benefit both individuals and the community at large

4. CONCLUSION

Based on the results of the data analysis, it is concluded that financial literacy among Madrasah Principals has a significant influence on the preparation of the RAPBM. The simple linear regression analysis indicates a positive regression coefficient of 0.18, suggesting that better financial literacy correlates with improved RAPBM preparation. However, the correlation value of 0.029 shows that this influence is very low. The coefficient of determination test reveals an R square value of 0.116, meaning financial literacy accounts for 11.6% of the variance in RAPBM preparation, with the remaining 88.4% influenced by other factors. The partial test (t-test) confirms the significance of this relationship, with a significance value of 0.029, indicating that the null hypothesis is rejected in favor of the alternative

hypothesis. For future research, it is recommended to expand the scope to include various groups, such as Principals of MI, MTs, or MA, and consider responses from heads of State Madrasahs to obtain more comprehensive results.

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