

## ANALYSIS OF THE RELATIONSHIP BETWEEN FINANCIAL MANAGEMENT IN THE INTERNAL FOUNDATION KHOIRU UMMAH CILACAP

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### **Abstract**

*As one type of non-profit entity, the Foundation has a mandate from the Law of the Republic of Indonesia to be able to manage its finances properly. This study was conducted related to the financial management relationship between Khoiru Ummah Cilacap Foundation and the business entities under it, which was carried out to find out the current management conditions, compare them with the ideal management principles, and provide a proposed road map for improving financial management. The research was conducted using descriptive qualitative methods by collecting data through interviews and observations, which will then be analyzed to obtain an overview of a problem. From the analysis of the data obtained, it is known that currently the financial management of the Foundation has not been fully integrated, so that it can be proposed to plan concrete steps for the integration of financial management so that the Foundation can optimize the liquidity and cash flow available for the sustainability of the Foundation's operations and all its business entities.*

**Keywords:** *Foundation, Foundation Finance, Integrated Foundation Finance, Non-Profit Entity*

### **1. Introduction**

A country's economy is supported jointly by the commercial business sector, government, and civil society (Lambin, 2018). A balanced role means that society should not only be the object of economic development or government regulation, but also play a role in, among other things, expressing aspirations and even contributing to providing goods or services that are not sufficiently provided by the business sector and government

(Mawdsley, 2015). In the Indonesian context, the role of society can be seen, for example, in the form of Cooperative and Foundation business entities (Pratono *et al.*, 2019). If the Cooperative acts more like a commercial business entity in general, with the characteristics of gotong royong and kinship typical of Indonesia, then the Foundation acts more as a non-profit organization. In this research, the institutional form that will be discussed in more depth is the Foundation (Lukiyanto, 2020).

Based on Law Number 16 of 2001, the Foundation is defined as a legal entity consisting of assets that are separated and intended to achieve certain goals in the social, religious and humanitarian fields, which do not have members (Rasyid & Muin, 2019). In addition, Article 7 of the same Law explains that the Foundation can develop business entities under it that are in accordance with the scope of the Foundation's vision and mission (Kesiani, 2021). The business entity can be a business entity in the fields of education, health, sports, arts and so on. As a form of administration of the Foundation's activities, Law Number 16 of 2001, as last amended by Law Number 28 of 2004, states that the Foundation Management is obliged to make and keep the Foundation's financial documents in the form of bookkeeping evidence and other supporting financial administration data (Fatmawati, 2020).

This research will discuss financial management at Khoiru Ummah Cilacap Foundation especially the financial relationship between Khoiru Ummah Cilacap Foundation and various business entities under it. Previous studies related to financial management in non-profit organizations have been conducted, such as those conducted by Heriyansyah, Ginanja, & Mujahidah, (2020) who looked at the implementation of financial management at the Az-Zikra Sentul Bogor Foundation. The research they conducted was only able to identify the implementation of management functions at the Az-Zikra Foundation, but could not delve deeper due to the obstacles of the research object. There are also other studies that more broadly discuss some financial aspects of the Foundation, namely those conducted by Yulianti and Hendarmin (2023). From this study, relatively complete information was obtained about financial management at Yayasan Dunia Mega Bintang.

However, the focus of Yulianti and Hendarmin's (2023) research above is on the Foundation organization only, without discussing its relationship with the business entities under it as discussed this time. In addition to the two studies above, there are several other studies that focus on the financial accountability side such as those conducted by Ryketeng *et al.*, (2023) regarding the Foundation's Consolidated Financial Statements, then Mutammimah, Yulinartati, and Nastiti (2019), Anand (2018), Afifah and Faturrahman (2021), regarding the application of Accounting Standards to the Foundation's Financial Statements. From the four research results above, generally the Foundation has not been able to apply Accounting Standards in its financial accountability.

Previous research described above can be grouped into two, namely research on the financial management of the Foundation and on the financial accountability of the Foundation. This research is closer to the Foundation's financial management group but with special research characteristics that previous research has not had, namely a discussion of the financial management relationship between the Foundation and the business entity under it. As an entity that oversees business entities, the Foundation should still have access to control the finances of the agency or business unit under its control and be able to make relevant decisions in accordance with the conditions of certain business entities or the Foundation as a whole. This research was conducted to find out the real conditions of the current financial management relationship at Khoiru Ummah Cilacap Foundation to be compared with the ideal conditions, and after that, a proposed road map solution for improving financial management was proposed.

## 2. Literature Review

Financial management is a field of study in the science of Financial Management. Financial management literature is mostly dominated by financial management studies for commercial business entities, and is still relatively limited for non-profit entities. Financial Management can be defined as a part of Management Science that focuses on how to produce financial information and how to use it in making relevant decisions (Finkler, Calabrese, & Smith, 2022). The fields in Financial Management, according to Harahap (2022), include planning, budgeting, funding, management, storage, control, and inspection, all of which are strived to be carried out effectively and efficiently so as to achieve the planned goals. The fields of study in finance itself according to Ross, Westerfield, Jaffe, & Jordan (2022) can generally be grouped into three, namely capital budgeting, capital structure and net operating capital, where in the field of net operating capital studies, cash management and short-term financing are also discussed. Thus it can be concluded that financial management is a field of management science that studies all aspects of organizational financial management.

Furthermore, regarding non-profit entities, Worth (2019) states that this entity is one of the community's efforts to fill the gap due to the failure of the market and government to provide goods or services, or as a forum for the development of community altruism. In terms of characteristics, Zietlow, et.al. (2018) explains that non-profit entities can be divided into two, namely:

1. Non-profit entities with characteristics of business organizations, and
2. Non-profit entities that are donation-based.

Non-profit entities with the characteristics of business organizations are generally run by non-profit entities engaged in education, health and the arts, although it does not rule out the possibility that these fields are also fully run through donations

(Hidayatullah, 2015). Meanwhile, non-profit entities that are donations are generally entities engaged in humanitarian charities or religious charities (Suryamah, 2021). The characteristics of the business fields of non-profit entities can also be confirmed from the statutory regulations regarding the Foundation, namely that the Foundation can be engaged in education, health, arts, humanitarian and religious fields (Skokova, 2018). All of these business fields can be chosen, as long as the business is not carried out for profit (Mashdurohatun, 2021).

Because it is not intended to seek financial gain, then, as explained by Finkler, Calabrese, & Smith (2022), any decision made in a non-profit entity must be directed towards achieving the main objectives of the organization with a healthy financial condition. This means that financial resources are only a tool to achieve the main goal of the organization and its management is directed towards healthy and sustainable management (Mathauer & Imhoff, 2006).

To achieve the objectives of financial management in non-profit entities, there are several principles of financial management in non-profit entities as explained and described by Zietlow, et.al. (2018), as follows:

1. Maintain the necessary liquidity for the foreseeable future.
2. Maximization and preservation of cash flow.
3. Cost-effectiveness, and
4. Financial accountability.

The above management principles have been ranked in order of importance for non-profit entities. Based on the thesis of Zietlow, et.al. (2018), the first two principles are the most important principles in achieving the objectives of non-profit entities. While the last two principles are complementary in nature which in reality are sometimes not considered important by non-profit entities, especially non-profit entities that are still in the early stages of development. These principles will be used further in this research to examine financial management at Khoiru Ummah Cilacap Foundation.

Several researchers have conducted studies on the finances of non-profit entities. Basically, these studies can be grouped into two major groups. The first group is a study of the financial management process as conducted by Heriyansyah, Ginanja, & Mujahidah (2020), Yulianti and Hendarmin (2023). The first study found that Az-Zikra Foundation as the object of research has carried out management functions in its financial management. The second study, which came from direct observation through an internship, managed to obtain relatively complete information about financial management at Dunia Mega Bintang Foundation. From the two studies above, the idea can be obtained that financial management functions can be applied in the financial management of non-profit entities. The second group of research looks at the financial accountability aspects of non-profit entities such as those conducted by Ryketeng *et al.*, (2023), Mutammimah, Yulinartati, and Nastiti (2019), Anand (2018), Afifah and Faturrahman (2021). All studies in this group use

accounting standard references in assessing the financial accountability of non-profit entities. From the study of this second group, it can be concluded that the implementation of financial accountability in many foundations is not in accordance with accounting standards.

### **3. Research Methods**

This research uses a qualitative method that is descriptive in nature. With this method, data will be collected, then analyzed to obtain an overview of a problem. This data collection, analysis and presentation will follow the model developed by Miles, Huberman, & Saldaña (2019) which includes the following processes:

1. Data collection
2. Data condensation
3. Data presentation (data display)
4. Conclusion.

Basically, the four processes mentioned above cannot be considered as stages that must always be sequential, because some processes may be iterative or reciprocally related to other processes. However, in this research, the four processes will be used as a sequence of stages.

The data to be collected at the data collection stage is qualitative from primary sources, namely information regarding financial management at the Foundation and financial relationships between business entities and the Foundation. Data will be collected in two ways, namely interviews and observations. Interviews were conducted with internal respondents of the Foundation and business entities under the Foundation, namely the Chairman and Treasurer of the Foundation, as well as the Head of the business entity and the treasurer of the business entity. Furthermore, observations were carried out on the financial management process in each business entity. The entire data collection process was carried out in November 2023.

## **4. Results and Discussion**

### **4.1. Foundation Profile**

Khoiru Ummah Cilacap Foundation was established based on Notarial Deed of Naimah, S.H., M.H. No.02/2014 dated September 10, 2014 with the approval of the Ministry of Law and Human Rights of the Republic of Indonesia with Number AHU.-06220.50.10.2014 on September 18, 2014 with domicile address at Jalan Flores, Perum Sidanegara Indah Number 15A, Cilacap, Central Java. In the Foundation Structure there is a Chairperson assisted by a secretary and treasurer. Starting in 2023, along with the development of the organization, each Secretary and Treasurer is assisted by a Daily Secretary and Daily Treasurer.

Based on the interview with the Chairman, it is known that Khoiru Ummah Cilacap Foundation was initiated by several alumni of Ma'had Imam Syafi'i Cilacap, who wanted to take part in the world of da'wah and education. From the communication between several people, the initiators intended to be able to establish an educational institution with good quality but at an affordable cost. At the beginning of its establishment, the first planned to be established was an Islamic Boarding School. However, due to various obstacles and input from other parties, the first one to be established was Rumah Tahfidz Al Qur'an. Subsequently, other business entities were successively established, bringing the total number of business entities to seven in the following order:

1. Rumah Tahfidz Khoiru Ummah (RTKU)
2. Early childhood education, which is now called a playgroup
3. I'dad Lughowi, now called Ma'had
4. Orphanage
5. Elementary School
6. Community Learning Center
7. Pesantren

#### **4.2. Financial Relationship Between Foundation and Current Business Entity**

According to information from the Foundation Treasurer, at the beginning of its establishment, financial management was centered on business entities, especially the first two business entities formed, namely Rumah Tahfidz Khoiru Ummah and Early childhood education, which is now called a playgroup. The Foundation Treasurer is only tasked with receiving financial reports from the two units. The reports received are still in a simple form of cash-based reports with single entry. Furthermore, when other business entities were established, the financial management still followed the previous pattern, which was focused on each business entity, in the form of simple cash management. Thus, it can be concluded that initially, financial management was still limited in the form of cash management, which is the authority of business entities. The foundation does not carry out a consolidative function in terms of financial management, except to receive reports only.

The next development, which was still running until the time this research was conducted, several business entities that had excess cash balances, began to deposit their cash balances with the Foundation Treasurer, and could withdraw them when they needed funds. At this stage, the Foundation has begun to expand its financial management functions not only to receive reports, but also to store funds. The expansion of this function itself is not carried out based on certain procedures that are applied standardized. But only carried out based on incidental policies or directions from either the head of the business entity or the Foundation treasurer.

### 4.3. Expected Financial Management Condition

Based on interviews with all interviewees from the Foundation and business entities, a chart of service usage from each business entity can be presented as follows:

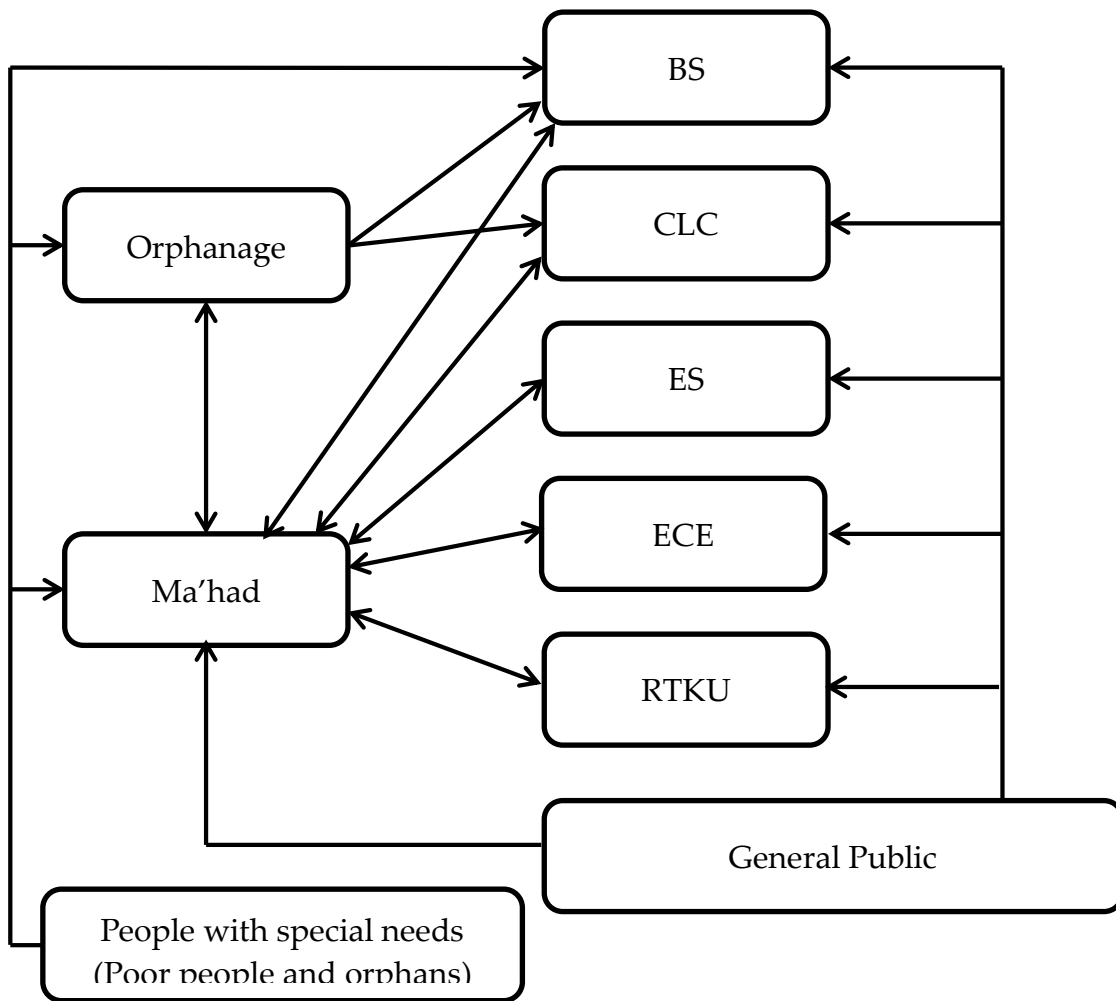


Figure 1

#### Service usage chart of Business Entities under Khoiru Ummah Cilacap Foundation

From Figure 1 above, it can be seen that the Orphanage serves the poor and orphans, but also uses the services of Islamic Boarding Schools and CLC to educate its foster children. The Boarding School serves both the poor directly, foster children from the Orphanage, and the general public. CLC students come from foster children from orphanages and the general public. Elementary School, Early childhood education, which is now called a playgroup, Rumah Tahfidz Khoiru Ummah have similar service user characteristics as they mainly accept learners from the general public. For Ma'had, the position is quite unique. Ma'had receives students from the poor, orphans and from the general public, but at the same time Ma'had gets a mandate to become an educational institution for prospective educators in other Foundation business entities. Thus Ma'had

will include other business entities in its educational process in the form of work internships termed as dedication or khidmah, and then Ma'had alumni can be channeled to other Foundation business entities.

The above description is based on service usage. On the other hand, business entities can also be categorized based on the characteristics of their cash receipts and expenditures, into two major groups, namely:

1. Unit surplus

Namely business entities whose revenues in normal conditions are greater than their expenses. Business entities included in this group are Elementary School, Early Childhood Education, which is now called a playgroup, Rumah Tahfidz Khoiru Ummah. The characteristic of this business entity is the clarity and adequacy of the potential revenue stream from its service users.

2. Unit deficit

These are business entities whose expenses are generally greater than their income. Business entities included in this group are orphanages, boarding schools, and ma'had.

The three business entities that experienced deficit financial conditions above occurred for the following reasons:

1. Business entity is purely connotative, i.e. the Orphanage.

In business entities with these characteristics, as stated by Zietlow *et al.*, (2018), income is not directly correlated with the services provided. Furthermore, based on information from the Head of the Orphanage, recently the incoming donations cannot cover expenses.

2. Characteristics of service users that are not financially sustainable

This trait is found in Islamic Boarding School and Ma'had. In addition to accepting students from the general public, both business entities also serve the poor. In fact, Islamic Boarding School also accepts students from Orphanages where the Orphanages themselves also experience cash flow difficulties. Islamic Boarding School and Ma'had are unlikely to reject these financially unsustainable learners because the Foundation's big vision is to provide quality education at an affordable cost.

3. Specific mandate for business entities

This special mandate is found in Ma'had, which is to produce educators for other business entities. The existence of this special mandate makes the existence of Ma'had mandatory to be maintained even though it is not financially sustainable.

Based on the information on the relationship between business entities and their financial characteristics above, it can be concluded that all business entities have been established in accordance with the main mission of the Foundation and are interrelated between one business entity and another. Therefore, it is impossible to liquidate one of the business entities, especially if only based on the calculation of financial sustainability



alone. All business entities must be endeavored to operate together in a sustainable manner (Hastuti *et al*, 2023).

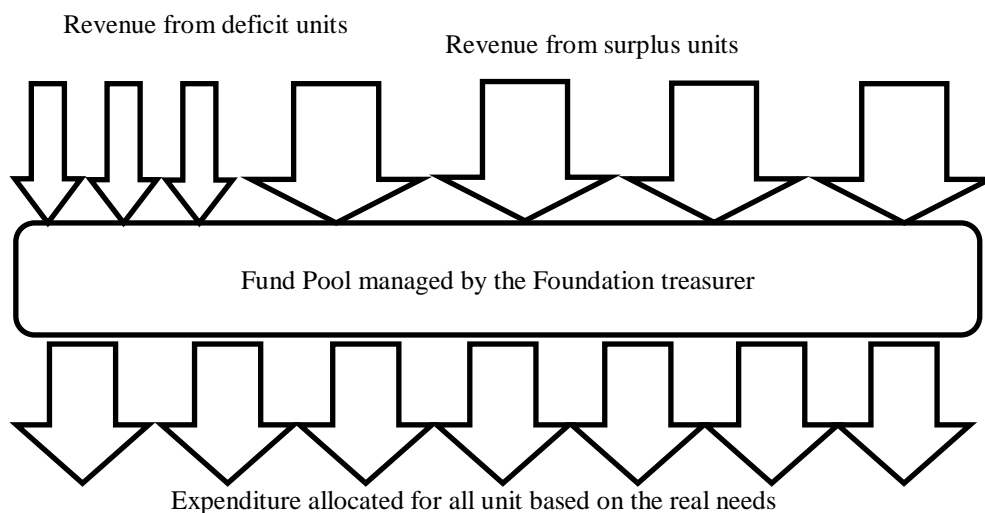
The Foundation itself has anticipated the above problems by making an integration plan for the financial management of all business entities under the control of the Foundation. The specific reasons for this integration plan are as follows:

1. The existence of a deficit business entity. With the integration of financial management, the Foundation can organize resources to be able to cover the existing deficit.
2. Interrelationships between business entities can be better controlled by the Foundation if the Foundation has more complete information, including information from the financial side.
3. Ensure the Foundation's compliance with financial management obligations as mandated by the Law on Foundations.

With this integration, the Foundation can also ensure the achievement of financial management principles in non-profit entities as expressed by Zietlow *et al.*, (2018), especially the first two principles that are most important for non-profit entities. The two principles if explained per item as follows:

1. Necessary liquidity can be maintained

The Foundation can organize and ensure that the deficit unit can still operate through cross-subsidization from the surplus unit (Huda, 2022). In general, the implementation of this cross-subsidy is carried out by creating a kind of single holding fund at the Foundation level as a consolidator. All business entity revenues will be accommodated here, then channeled again according to the needs and restrictions (fund restrictions) that exist. This cross-subsidization mechanism is as shown in Figure 2 below.



**Figure 2**  
**Cross Subsidies on Foundation Financial Management**

2. Cash flow can be maximized and maintained

The foundation can better plan cash flow within a certain period (e.g. yearly) which can be broken down into quarterly, monthly, weekly or even daily level if needed. This cash flow management is the next step after the unification of fund collection (Muhsyaf, 2021). With integration, the Foundation treasurer can plan at what time position the Foundation is likely to generally occur a deficit and when there is a surplus. Based on this information, the Foundation treasurer can prepare anticipations on how to cover deficits that are likely to occur and how to utilize excess funds if there is an estimated excess of funds. For this cash flow management, the Foundation can simply make a cash budget format (Datar & Rajan, 2020). If described, the form of the Foundation's cash budget can be made as shown in Figure 3.

**Table 1 Foundation Cash Budget Model**

	Month												Year as a whole
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
<b>Cash Balance, Beginning</b>	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
<b>Add Receipts</b>													
- from Elementary School	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx
- from Playgroup	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx
- from Rumah Tahfidz	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx
- from PKBM	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx
- from Pondok Pesantren	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
- from Ma'had	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
- from Orphanage	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
<b>Total Cash Receipts</b>	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx
<b>Cash Available for Needs</b>	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx
<b>Deduct Disbursement</b>													
- for Elementary School	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx
- for Playgroup	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx
- for Rumah Tahfidz	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx
- for PKBM	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx
- for Pondok Pesantren	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx
- for Ma'had	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx
- for Orphanage	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx	x.xxx
- for central administration	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
<b>Total Disbursements</b>	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx
<b>Minimum Cash Balance Desired</b>	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
<b>Total Cash Needed</b>	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx	xx.xxx

Cash excess (deficiency)	-xxx	x.xxx	-xxx	xxx	x.xxx	-xxx	xxx	-xxx	x.xxx	-xxx	xxx	x.xxx	xxx
Financing													
Borrowing	xxx	-	xxx	-	-	xxx	-	xxx	-	xxx	-	-	xxx
Repayment	-	-xxx	-	-	-xxx	-	-	-	-xxx	-	-	-xxx	-xxx
Total Effects of Financing	xxx	-xxx	xxx	-	-xxx	xxx	-	xxx	-xxx	xxx	-	-xxx	-
Cash Balance, Ending	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx

#### 4.4. Steps Toward Integrating Foundation Financial Management

Based on the results of interviews with all respondents, information was obtained that the Foundation has actually started the process towards the integration of financial management. This is also confirmed through observation. The first thing that shows the start of the integration process is the existence of an account owned by the Foundation which is used to accommodate the surplus of business entities. The second information obtained is that each business entity has been directed to make a cost budget plan at the beginning of the year which is approved by the Foundation and used as a guideline in the implementation of financing in the current year.

However, the integration steps that have been taken can be stated as very simple. Account management is still passive, while the preparation of the cost budget plan still cannot solve the liquidity problem in deficit units.

This has also been realized by the Foundation. According to information from the Treasurer and Daily Treasurer of the Foundation, currently full integration of the Foundation's finances is being carried out covering all aspects of financial management from planning, income, expenses, and reporting. However, from the observation results, a clear design of steps regarding this full integration process has not been found. The Treasurer and Daily Treasurer only informed details related to unification steps from the employee payroll side.

The design of financial management integration can be realized in the following steps:

1. Determine the scope of integration, whether it is limited to cash management only or includes all functions of financial management.

Since financial management in Khoiru Ummah Cilacap Foundation has been limited to cash only, it will be easier if it is temporarily limited to cash management only.

2. Identify the need for transactions and the characteristics of each of these transactions, both income and expenditure, in each business entity.
3. Develop a standard codification similar to the list of accounts, but used for cash-based transactions. This codification must be able to accommodate all transactions that exist

throughout the business entity, as identified by their characteristics in the previous step.

4. Determination of which expenditure transactions can be combined at the Foundation level or paid directly by the Foundation Treasurer, and which can be delegated to the business entity treasurer through a petty cash mechanism.

As an illustration, suppose it can be decided for example that salary payments will be unified into the authority of the Foundation Treasurer. While expenses for daily operations such as office stationery and duplicating can be done by the treasurer of the business entity.

5. Preparation of standard operating policies and procedures related to each process from planning, income, expenditure, and cash reporting. Included in this step is socialization and training to ensure that all business entities are ready to operationalize the policies and procedures.
6. Implementation of the entire cash management cycle based on established policies and procedures.
7. Evaluation of the implementation of policies and procedures.

This step-by-step design for integration is only a simple overview from the author. Khoiru Ummah Cilacap Foundation may modify this design as needed.

## 5. Conclusions

Based on the discussion above, it can be seen that basically Khoiru Ummah Cilacap Foundation really needs integrated financial management. However, the current condition of the Foundation has not implemented full financial management integration. The Foundation already has a strong intention to integrate, but it has not been supported by a clear implementation plan. Thus, Khoiru Ummah Cilacap Foundation needs to make a plan or design for implementing financial integration more clearly and applicable, for example by determining the stages starting from determining the scope of integration, identifying transactions, codification, and determining payment policies and standard procedures for the entire process. Only then can the Foundation implement the integration process and evaluate its success.

This research is still limited to the cash management aspect. This limitation was made because of the field conditions at the time of the research where Khoiru Ummah Cilacap Foundation was still focusing its financial management only on the cash aspect. Other aspects of financial management such as funding management, investment and others, have not been implemented by the Foundation and can be the focus of the Foundation's management development and further research. In addition, the author is also still limited to aspects of liquidity and cash flow in the discussion and has not discussed the application of the principles of effectiveness and accountability in financial management. In terms of detailed application of financial management integration, it can

also still be further explored how each activity in financial management is designed to be outlined in standard operating procedures. All of these limitations are opportunities for further research.

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