

# Islamic Family Finance: An In-Depth Analysis of Financial Management Practices

Inayah Swasti Ratih<sup>1\*</sup>, Zainur Ridho<sup>2</sup>

Sekolah Tinggi Ekonomi dan Bisnis Islam Badri Mashduqi, Probolinggo, East Java, Indonesia

\*Corresponding Author: [inayahswasti@gmail.com](mailto:inayahswasti@gmail.com)

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## Abstract:

*This research contains to assess Islamic Family Financial Management for PNM Mekaar Syariah consumers group in Jambesari District, Bondowoso. This study aims to analyze Islamic Family Financial Management for PNM Meekar Syariah customers. The research method uses descriptive research qualitative approach. Research using descriptive methods is research directed to provide symptoms, facts accurately and systematically regarding the nature of the population of a particular area. The results showed that the understanding of customers in managing household finances is very simple. Customers have budgeting and implement simple financial management. Obstacles in its implementation are due to uncertain income and low financial literacy. However, research shows that the financial management of the three households studied is mostly in accordance with the concept of Sakinah finance.*

**Key Words:** Islamic Finance, Islamic Households, Islamic Financial Literacy

## INTRODUCTION

The development of the human population in Indonesia is in line with the living needs of its population. Where in fulfilling needs, various efforts are made from work to become employees and entrepreneurship (Isenberg et al., 2021; Heikal et al., 2022). In entrepreneurial activities, several production factors are needed including land, labor, livestock power, machine power, expertise and capital. As for the world of capital, it also continues to develop. The development of this capital system has the characteristic of high public awareness of the use of capital services to meet the needs of life. Efforts to meet the needs of life are carried out by working or carrying out production activities.

However, data shows that the provision of financial services is more likely to be controlled by the private sector which is precisely profit-oriented. Even though production activities carried out by the community such as entrepreneurship have a simple purpose, namely only to meet needs. In addition, access to financial services for capital availability is quite complicated and difficult to meet the requirements, where finally the lower middle class chooses

to make capital loans to parties that are actually detrimental such as loan sharks (Lee, 2020; Patel et al., 2022).

Therefore, the role of the government is needed in an effort to meet the needs of the community, especially the availability of capital for business actors. In this case, the government makes efforts to prosper the community, such as providing capital loans from special financial institutions to support several business sectors. Microfinance service from government programs through an intergroup scrolling system, as a result of which there is often a scarcity of business capital availability for the poor. Business credit is also less accessible to farmers, the majority of whom are classified as poor, because the available credit schemes are not in accordance with the pattern of farming activities (Xiao & Tao, 2021; Dewi et al., 2022).

For this reason, there are currently many capital institutions (venture capital) emerging, one of which is Permodalan Nasional Madani (PNM). PNM which has a business capacity development program (PKU), namely PNM Mekaar (fostering the economy of prosperous families) is a program run by PNM from 2015. PNM Mekaar is a capital loan service for underprivileged women in Ultra micro businesses through the Fostering a Prosperous Family Economy (PNM Mekaar) program. PNM Mekaar is strengthened by business assistance activities and is carried out in groups. This loan is unsecured so that mothers can develop their lives independently (PNM, 2016).

The PNM Mekaar program also fosters a high sense of solidarity between mothers. Because in the PNM Mekaar program, each member is given the responsibility to control the reimbursement of other members' loan funds. So, it can foster a high sense of solidarity and concern between mothers because they remind each other. Pre-prosperous women in groups get capital and guidance to open businesses and develop their businesses. Customers who are members are not only customers who already have a business, but customers who want to start their business again after experiencing failure will also be helped. Mekaar will also help to provide capital loans for customers who want to open a business (Pomeroy et al., 2020; Ningish et al., 2022).

This means that in this case PNM Meekar Syariah customers have the same goal, namely getting business capital to be fostered to develop a business in order to be able to achieve a prosperous family. Achieving the ideal of becoming a prosperous family must be followed by good financial management. With literacy about non-bank financial institutions or venture capital such as PNM Meekar Syariah is a step forward for customers to carry out good financial management in accordance with with Islamic financial management. Women have an important role in household finances. The role of housewives in making a living has no effect on household governance and welfare, however, the management of household finances has an influence on the governance and welfare of the household (Pomeroy et al., 2020; Latifah, 2022).

The household, proper financial management and knowledge are needed regarding the concept of endeavoring and consuming (Fox & Bartholomae, 2020; Sharma, Pathak, Borah, & Adhikary, 2020). Where wealth is a instrument from Allah SWT and its use must be full of responsibility such as being used as a suggestion to achieve blessings and joy, as well as a medium for increasing piety to Allah SWT. The role of the husband has an obligation to fulfill the family's livelihood while the wife as the household manager is to manage the household, maintain the honor and dignity of the husband and property husband. The financial management of Sakinah is to raise debts, distribute ZISWAF (Zakat, Infak, Sadaqah and Waqf), basic family needs and the allocation of emergency funds (Sabri et al., 2020; Liu & Wang, 2022). The purpose of this study is to look appropriate of Sakinah Finance with financial management of Islamic Families in PNM Meekar Syariah Customers.

## RESEARCH METHODS

This research uses a qualitative approach with a case study method. Because, case studies are a qualitative research method that allows for in-depth investigation of a phenomena or a case (Schoch, 2020; Prosek & Gibson, 2021). This research intends to assess Islamic Family Financial Management for PNM Mekaar Syariah consumers. Primary data source Primary data was acquired from interviews with three leaders of the PNM Meekar Syariah customer group in Jambesari District, Bondowoso. The research focused on one of the PNM Meekar Syariah customer group leaders who was able to manage his group successfully, assuring smooth return of capital and business growth funds every month.

Regarding data collection methods employed are through observation, interviews and documentation. Observations were limited to the financial practices implemented by the three leaders of the PNM Meekar Syariah customer group. Next, interviews were performed to acquire in-depth information from three groups of PNM Meekar Syariah clients. Meanwhile, documentation takes the shape of images and voice recordings that have been transcribed throughout research efforts.

The data analysis done in this research is by employing Pattern Matching data analysis. Pattern matching, also known as pattern matching, is a data analysis method that contrasts findings from empirical study with pre-existing patterns (Celik et al., 2020; Mohammadpoor & Torabi, 2020). This analytical method is utilized to compare findings from the implementation of household financial management for PNM Meekar Syariah clients in Jambesari District, Bondowoso. Through this technique, researchers look for similarities or conformity between the conclusions that emerge from the data and the expected Sakinah financial principles.

## RESULTS AND DISCUSSION

PNM is one of the institutions engaged in financial services, as a financial services institution has a function as a financial intermediary. Which mobilizes funds from the public and distributes them to other communities in the form of credit. Having many customers is the main goal of a PNM because the more customers there will be, the more benefits you get. Basically, service companies including banking are businesses that rely on trust as their business strength because trust is the basis for creating good relationships between companies and their customers.

Distribution of business capital financing provided by PT. PNM Mekaar Syariah is only specifically for female customers such as housewives and entrepreneurs who need business capital or open a new business, provided that they are 18-63 years old and married. For women who are unmarried but are over 18 years old can become clients provided that women are the backbone of the family. This program does not apply to civil servants because it is specifically for underprivileged communities and requires funds for business capital. Financing

Practices of PT. PNM Mekar Syariah which is carried out by these housewives with the requirement of becoming a group, namely a minimum of 7-10 customer members, one of which becomes the head of the group with the enactment of a liability system, namely the responsibility of all customers if in the group there is one customer who is not present or late or does not pay at the time of installment payment, then other members bail or pay the absent member and the member for the week then have to pay debts that have been repaid with other members (Mekaar, 2013).

PT. PNM Bondowoso Branch was established in 2017 precisely in May. Customers from PT. PNM Bondowoso Branch is not only the scope of the PT area, but this PT Customer also comes from various regions in Bondowoso Regency. Customer data in this one year reached 2,310 with total funds borrowed of Rp. 4,488,000,000.

PNM Mekaar Syariah in Bondowoso is spread in various districts, one of which is in Jambesari District. Based on the results of an interview with the Head of the PNM Mekaar Syariah Branch in the Jambesari sub-district, the number of registered customers until 2023 is 4,000 customers. The increase is quite large compared to customer data in Bondowoso district in 2018. Jambesari Subdistrict is a southern part of Bondowoso regency which is quite far from the city center of Bondowoso Regency. The area has a fairly strong Islamic religious density because of the large number of Islamic boarding schools in the area. Therefore, this research was conducted in the Jambesari sub-district area. The data of customers who became informants in this study were as follows:

**Table 1. List of Informant Names**

House hold	Customer Name	Customer's registered year	Types of Financing	Period	Loan Amount	Remaining Loans until February 2023	Weekly Paymen
I	Siti Aisyah	2018	Venture Capital	50 Weeks	6.250.000	3.750.000	125.000
II	Mulyaningsih	2020	Venture Capital	50 Weeks	3.750.000	3.000.000	75.000
III	Fitri	2019	Venture Capital	50 Weeks	3.750.000	1.500.000	75.000

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In managing household finances, it is necessary to have good planning and management between husband and wife. Humans are said to achieve happiness and success if they no longer control someone's life but it is someone who controls money where money is considered as a means of achieving the ultimate goal (Benson et al., 2020; Salignac et al., 2020). Therefore, it is necessary to look at every household to what extent it understands the meaning of property or money in its household.

The first household (Mrs. Siti Aisyah and Mr. Rosidi) has been married for 8 years and has two children. Mr. Rosidi worked as a mechanic in a workshop near her home for 4 years and Mrs. Siti Aisyah was entrepreneurial as a fried food seller in her own home. Mrs. Siti Aisyah is the head of recitation in her neighborhood so she regularly participates in recitation activities with residents. Meanwhile, Mr. Rosidi actively participates in kifayah or arisan recitation with the local community which is held every Wednesday night. In addition, Mr. Rosidi became a regular pilgrim every magrib and dawn in the mushalla near his home. This household income is below the UMR of Bondowoso Regency where the average gets Rp. 800,000.00 – Rp. 1,400,000 per month. This means that the average daily income is IDR 26,000 – IDR 46,000 per day. The details of the income of the two are the daily income of the wife of Rp. 10,000.00 – Rp. 13,000.00 per day and the husband of 16,000 – 26,000 per day. The management of household finances is mutually agreed upon. Where the proceeds of both are used to make ends meet and are arranged by the Wife.

The second household (Mrs. Mulyaningsih and Mr. Kaprawi) has been married for 5 years and has one child. Mr. Rosidi worked as a salaried teacher at a prayer room near his home and sold mobile tofu belonging to the factory. Mrs. Mulyaningsih, who is usually called Ibu Mul, works as a tailor because she is a graduate of SMK Tata Busana. Mr. Rosidi also has rickshaws for personal vehicles a side job. The average accumulated income of the two is IDR 1,000,000 – IDR 1,400,000 if you know it sells out in one month. This means that the daily income is IDR 26,000.00 – IDR 46,000.00 / day. As for the management of her finances, the wife becomes a financial manager in the household.

The third household (Ibu Fitri and Bapak Sipul) have been married for the 3rd time which is the second marriage of each. The two had one child each from a previous marriage. Her marriage took place since 2020 where Mrs. Fitri had been a customer at PNM Meekar Syariah before marrying Mr. Sipul. After marriage, the two built a joint business, namely opening a small stall near their home that sells household necessities and vegetables. Mrs. Fitri is in charge of guarding the stall and selling the seasonings of her own concoctions while Mr. Sipul goes to the market to buy goods and sell them around using motorbikes. The leftover ingredients are resold at the stall. This has been done together since the beginning of marriage in 2020. Mrs. Fitri as treasurer or who manages business and household finances. This household income becomes one, namely the average per day of IDR 23,000 – IDR 33,000 per day or IDR 700,000.00 – IDR 1,000,000.00 per month.

### **Description of Research Results First Household**

As a couple who quite plays an important role in society, namely as a salaried teacher and head of recitation, the activities at the beginning of the day carried out by this household are appropriate with the Mandate it runs. At the time before dawn the husband invites his wife and trains his son to perform tahajud prayers together, then the husband prepares to go to the mosque to perform the dawn prayer. This first household holds the principle of not asking and intending to worship Allah Almighty in every daily activity. In addition, these households believe that activities in the world are only for interludes to wait for prayer time. The morning activities related to the community are establishing silaturahmi with the surrounding environment from the moment he was in mushalla and the wife shopping at the stall, greeted the neighbors. In addition, if the ingredients for selling fried foods run out, after dawn, Mrs. Siti Aisyah goes to the market to buy ingredients by ensuring breakfast for children Going to school is ready. This child from the household went to school on foot because his school was only 2km from his home.

The debt in this first household is only in PNM Meekar Syariah, namely capital financing of Rp. 6,250,000.00 which has been paid in installments for 20 weeks or 5 months and is still less than 30 weeks or 30 installments more. The installments that must be paid are idr 125,000.00 / week. This means that there

are still 20 installments, which is IDR 2,500,000. despite having debts, this family did not forget to help others where at every dawn this family took the sadaqah of Rp 500-1,000 to the mosque charity box.

The fulfillment of the needs of this family is based on the fulfillment of daruriyat or basic needs such as food, education, clothing. Where the menu that is eaten daily is simple either bought in the market or taking several types of vegetable plants grown in front of the house such as basil, Lombok, mustard greens, leeks that are usually regrown by this family. There are also native chickens that are bought to raise, sometimes eaten by themselves, sometimes sold to the market. The first way a household is to prioritize ownership in its household which sets aside its property to help others even in conditions of need.

In facing the surplus and deficit, the first household tries to always set aside its daily income to pay debt obligations or installments with a minimum target of IDR 22,000.00 / day for payments to PNM Mekaar sharia. This is what makes the installments owned by the first household smooth and get capital assistance consistently.

### **Description Second Household**

As a household that has a head of household as a salaried teacher, this household provides a good example to the surrounding environment where it starts its day with tahajud prayers, prayed for a while and went to the mosque to perform the dawn prayers. After the dawn prayer, the head of the household went to the factory to pick up the tofu merchandise that would be marketed. As for the wife, she prepared breakfast for her son to go to school and continue to do homework and finish the stitches when there was an order. Every day this household believes that fortune has been arranged by Allah Almighty so there is no worry in facing life.

The debt to this first household is only in PNM Mekaar Syariah, namely capital financing of Rp 3.750,000.00 which has been paid in installments for 10 weeks or 2.5 months and is still less than 40 weeks or 40 more installments. Installments that must be paid are as much as Rp 75,000.00 / week. This means that there are still 40 installments, which is IDR 3.000,000. Despite having debts, the family did not forget to help others who on every Friday went to the mosque's charity box. The fulfillment of the needs of this family is based on the fulfillment of daruriyat or basic needs such as food, education, clothing. The menu that is eaten is a simple menu such as tofu, tempeh and vegetables that are sometimes obtained from neighbors. The first household way of berqana'ah is when getting a big fortune not forgetting to share and make the family happy, when getting a small fortune still be grateful.

In facing the surplus and deficit, the second household tries to always set aside its daily income to pay debt obligations or installments with a minimum target of IDR 15,000.00 / day for loan payments to PNM Mekaar sharia. This is

what makes the installments owned by the first household smooth and get capital assistance consistently.

### Description Third Household

The third household is a household that has just built a household ark where both have the same experience of failing in their first marriage. However, in an effort to meet their needs in accordance with Islamic law, efforts are made to meet needs sourced from halal property. Husband and wife work together to meet needs where both manage business and household finances together. At the beginning of the day, the two performed the Dawn prayer, the husband prayed outside after shopping for the goods to be sold and the wife prayed at home. This household lacks socialization because it is a fairly busy family because the husband has to get up at 2-3 am and go to the market while the wife has to prepare the sale is like the instant spices it has produced. Silaturahmi, which is established with the surrounding community, is mostly done by Istri because some of the neighbors around are shopping at stalls. For husbands, they are more in friendship outside the environment where they live, which is in accordance with the complex or environment of the path traversed when selling vegetables.

The debt to this first household is only in PNM Meekar Syariah, namely capital financing of Rp 3.750,000.00 which has been paid in installments for 30 weeks or 7.5 months and still less 20 weeks or 20 more installments. The installments that must be paid are as much as Rp 75,000.00/week. This means that there are still 20 installments, which is IDR 1.500,000. Despite having debts, this family does not forget to help others when getting a fortune.

The fulfillment of family needs is based on the fulfillment of daruriyat or basic needs such as food, education, clothing but when you have good fortune you still prefer to spend on things that less needed such as recreation or vacation. In the menu that is eaten is a simple menu such as tofu, tempeh and vegetables that are sometimes obtained from neighbors. The first household way of berqana'ah is when getting a big fortune not forgetting to share and make the family happy, when getting a small fortune still be grateful.

**Table 2. Suitability of Research Results with Sakinah Finance**

General Provisions		Result			Suitability in Sakinah Finance Management
No	Components of Sakinah Finance	RT 1	RT 2	RT 3	
1	<b>Revenue Management</b>				
a	Intention because of God	Appropriate	Appropriate	Appropriate	All households in search of fortune have the same intention, namely to worship Allah Almighty.
b	Focus on Halal Sources	Appropriate	Appropriate	Appropriate	Holding halal principles in working. Ensure that sources of income come from

					halal sources.
c	Starting work in the morning	Appropriate	Appropriate	Appropriate	All households start the morning by performing dawn prayers, Household 1 and Household 2 diligently tahajud and duha prayers. Household 3 only performs the obligation of prayer 5 times.
d	Connecting silaturahmi	Appropriate	Appropriate	Appropriate	Households 1 and 2 connect silaturahmi with the community through various worship and social activities, households 3 establish friendship according to their trade routes.
e	Division of household roles	Appropriate	Appropriate	Appropriate	All households, both wives and husbands, have jobs, but of all the jobs that are required to work are husbands, if the wife does not work or sell then it is allowed. However, the wife prefers to help the husband to meet household needs while still carrying out the obligations as a wife. This is allowed in the division of household roles of Sakinah finance.
<b>2</b>	<b>Expense Management</b>				
a	Priority	Appropriate	Appropriate	Non-Compliant	All households place debt as the top priority for budgeting because all of them are PNM Mekaar Syariah customers who have obligations. However, in household 3 it is not appropriate because the method of placing debt priority with the model of digging a hole cap means closing the loan with another loan when the income is unable to close the installment, or when there is a sudden expenditure,
b	Qona'ah	Appropriate	Appropriate	Appropriate	Grateful to have good fortune both big and

					small. All households are able to be patient if the fortune obtained is small.
c	Surplus and Deficit	Appropriate	Appropriate	Non-Compliant	Households 1 and 2 use All savings are used to store excess funds and cover emergency funds. However, household 3 still uses financial surplus as a consumption activity. In households 1 and 2 when experiencing a deficit, overcome it with the savings they have without selling assets and going into debt. In household 3, they are still unable to manage their finances because when the deficit chooses to borrow elsewhere or sell to mortgage assets.

In the face of surplus and deficit, the third household tries to set aside its daily income to pay debt obligations or installments with a minimum target of IDR 15,000.00 / day for loan payments to PNM Mekaar sharia. But sometimes the target is not achieved because there are urgent needs. Finally, this third household sometimes has to close the installments with other installments. Although the obligation to pay on PNM Mekaar Syariah is smooth.

## CONCLUSION

Application of household financial management to PNM Mekaar Syariah customer households in Jambesari District, Bondowoso Regency, Part of big is in accordance with Sakinah finance. Dalam konteks konsumen PNM Mekaar Syariah di Kelurahan Jambesari, Bondowoso, Family financial management practices are still simple and limited by uncertain income constraints and a lack of understanding of financial literacy. Nevertheless, this research shows that most of their family financial management practices are in accordance with the Sakinah financial principles in Islam.

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