



Asset Management Based on Wealth Management in an Effort to Increase Funding for Islamic Boarding School Education

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ABSTRACT

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The purpose of this study is to describe and analyze in depth about asset management based on walth management in an effort to increase the educational financing of Hidayatullah Pule Trenggalek and Qomarul Hidayah Trenggalek Islamic boarding schools. The formulation of the problem that was explored in depth included 1) wealth management-based asset planning in increasing the ability to finance education at the Hidayatullah Pule Trenggalek Islamic Boarding School and Qomarul Hidayah Trenggalek Islamic Boarding School2.) implementing wealth management-based asset management in increasing the ability to finance education at the Hidayatullah Pule Trenggalek Islamic Boarding School and Qomarul Hidayah Trenggalek Islamic Boarding School 3) wealth management-based asset supervision in increasing the ability to finance education at the Hidayatullah Pule Trenggalek Islamic Boarding School and Qomarul Hidayah Trenggalek Islamic Boarding School. The research approach uses qualitative methods. Data collection techniques using participant observation, in-depth interviews and documentation. The data analysis techniques used were 1) single case data analysis, 2) cross-site analysis. The results of the research that has been carried out show that: 1) Planning for asset management in Islamic boarding schools is the formulation of plans for land acquisition, development of educational lines and business units, participation of pesantren residents and treatment of student savings and payments; 2) Implementation of asset management is carried out by adding land, establishing new lines of education, business units, treating student savings as capital, or cooperating with conventional banks; 3) Supervision is carried out at the business unit level with material focusing on the development and contribution of Islamic boarding schools. The research findings reinforce Gill's opinion that assets are cash, merchandise, land, buildings, and equipment or the like of value. Strengthening Mulyasa's opinion that institutions must have creative and dynamic fund management in line with the needs of developments that occur in society and the environment and think strategically in order to make the allocation of existing resources more effective in achieving goals.

Keywords:

Asset Management, Wealth management, Islamic Boarding School Education Funding

1. INTRODUCTION

Improving the quality of education is the responsibility of all parties involved in education including the State, education providers and the community. This effort is intended so that the education held is able to realize educational outputs that have competitiveness in the midst of global competition. To ensure the achievement of these objectives, the Government through Law No. 19 of 2005

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stipulates eight education standards, including "content standards, graduate competency standards, process standards, financing standards, management standards, educational staff standards, infrastructure standards and educational assessment standards." In an effort to meet these standards, the issue of education financing is a serious challenge for education providers. This is because in practice, efforts to improve the quality of education, related to these eight standards, require substantial funds as a consequence of the increasing operational costs of increasingly complex institutions coupled with the reduced ability of education funders.

Statistical data released by the Ministry of Education and Culture 2017/2018, shows that out of

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1,072,130 elementary school classrooms, both public and private, 44,091 were completely damaged, 63,128 were heavily damaged, 81,601 were moderately damaged, 600,207 were slightly damaged and only 283,109 or only around 26.41%. Which are in good condition, only 11.99% of 148,244 schools have science labs, only 63.78% have libraries, and 30.28% have School Health Enterprises (Kemendikbud, 2018).

Data released by Oke Zone (2021) from the Ministry of Education and Culture (Kemendikbud), as of 2018, recorded that the number of elementary school study rooms that were heavily damaged was 180,340 units. Moderately damaged 179,696 units and 1,182,054 units lightly damaged. At the junior high school level, the number of classrooms damaged in all schools in Indonesia was 51,920, and those with moderate damage were 59,158 classrooms. SMA level, a total of 12,844 classrooms that were heavily damaged. Meanwhile, 15,712 classrooms suffered moderate damage, and 151,344 classrooms suffered minor damage. Finally, for the SMK level, 6,212 classrooms suffered heavy damage, 8,730 classrooms experienced moderate damage, and 158,932 classrooms suffered light damage. Regarding this problem, the Head of the Ministry of Education and Culture's Communication and Community Services Bureau, Eka Erlangga appealed to local governments (Pemda) to seek allocation of funds from the central government to evaluate schools that were damaged. According to him, there are several funds from the central government that can be allocated to rehabilitate schools, such as the School Operational Assistance (BOS) and Special Allocation Funds (DAK). The local government must work hard to be able to increase the budget for education. From the Ministry of Education and Culture there is an allocation of BOS funds for rehabilitation and DAK funds. A number of data above confirms that the problem of the availability of education funding is a serious problem for both education managers and the government as the person in charge of National education.

Furthermore, even though education reform is cheap and quality education, quality education always requires quite a lot of funds as a determinant of the success of any educational endeavor (Mulyasa, 2004). The need for funds is mainly related to facilities, infrastructure and learning resources (Mulyasa, 2011). Increasing the professionalism of educators and education personnel also requires the availability of a large amount of funds. The phenomenon of the existence of an entire education operation demands the ability of education managers in financing, making managers make financial factors one of the main keys in providing quality education services. As stated by Mujamil (2005) that the dynamics of education management today seem to place money as the main means of advancing an educational institution, both general and Islamic educational institutions. Without sufficient financial

support, it is as if the top managers (leaders) of educational institutions cannot do much to advance the educational institutions they lead and it seems as if efforts to advance Islamic educational institutions without financial support will stop.

In line with this, Mulyasa (2011) stated that financial problems are a fairly basic problem in schools because all components of education in schools are closely related to the financial components of schools. Although not completely, financial problems will directly affect the quality of schools, especially with regard to facilities, infrastructure and learning resources. Alma and Ratih stated that efforts to realize quality education required universal and professional management of existing resources, one of which was financial matters.

The concept of management in the Islamic context is identified with the word *at-tadbir* (arrangement) as a derivation of the word *dabara* (regulate) as an interpretation of Qs As-Sajdah verse five which reads;

يُنَبِّئُ الْأَمْرَ مِنَ السَّمَاءِ إِلَى الْأَرْضِ ثُمَّ يَرْجِعُ إِلَيْهِ فِي يَوْمٍ كَانَ مِقْدَارُهُ أَلْفَ سَنَةٍ مِمَّا تَعُدُّونَ

It means; He arranges affairs from heaven to earth, then (affairs) it rises to Him in one day whose level is a thousand years according to your calculations (QS As-Sajdah; 5).

Wealth management is not a one-time event; it is a process or methodology that involves a long term strategy for planning the financial future. Wealth management is the process of fulfilling objectives using existing finances and wealth through proper management. The process includes wealth creation, accumulation, protection, distribution and purification. Islamic wealth management differs from conventional wealth management in terms of the prohibition of usury (usury), *gharar* (excessive uncertainty), *maysir* (gambling) and reversing prohibited items. It helps people, especially Muslims, to manage wealth in order to get return and protection of wealth acquired according to sharia principles. Therefore, the wealth management process must comply with Sharia regulations and must not lead to any harm to any individual or society as a whole (Nurul, 2019).

Wealth management in the Islamic context differs from conventional wealth management in terms of the prohibition of haram elements. Similar to conventional wealth management, wealth management in an Islamic perspective revolves around wealth generation, accumulation, preservation, and distribution (Lahasasna, 2017). Wealth can be accumulated in many ways: for example inheritance, savings, gifts and profits generated from investments. The latter form of wealth accumulation includes a variety of investments that usually require careful analysis and calculated risk. The uniqueness of Islamic wealth management lies in Sharia compliance as well as the utilization of waqf assets to mobilize funds. Waqf assets and properties such as mosques and Islamic schools serve the

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redistribution aspect of Islamic wealth management. Voluntary and obligatory almsgiving in Islam are meant to redistribute wealth in society with social development and public good goals. There are at least five needs in Islam: religion, soul, mind, lineage, and property. However, that does not mean that non-Muslims are prohibited from participating in Islamic funds. The global Islamic finance industry continues to grow due to strong support from Muslim and non-Muslim investors. In particular, non-Muslim investors are attracted by the competitive returns offered by Islamic banks (Haron & Nursufiza, 2008); in addition to financial stability and the non-speculative nature of Islamic finance (Lahasana, 2017).

Responding to the problem of financing the implementation of education, managers of educational institutions can basically develop all their resources, both human resources (HR) and non-human resources, to develop financial sources as institutional income and support financing. Educational institutions in this case can develop modern management systems related to resource development, one of which is the wealth management model as a management model that elaborates asset management, financial management and investment management, in a more complete and comprehensive sense, and creates relationships between service providers and clients that are much more intense, namely how to protect wealth and maintain wealth, how to accumulate and develop wealth, and how to inherit wealth and face retirement (Richardus & Djokopranoto, 2011). The research results of Wulandari and Machali (2019) show that wealth management is an important substance that determines whether an educational institution is running well or not because it makes it easier for educational institutions to manage and map financial resources, assets and wealth sources, such as donor funds, institutional businesses, or the CSR (Corporate Social Responsibility) Program of social funds from the company effectively and efficiently. It can be concluded that by implementing wealth management educational institutions can maintain, or add to, and deal with this wealth for the future of institutions which are increasing day by day.

In contrast to public educational institutions and non-Islamic boarding schools in general, Islamic boarding schools have more flexibility in managing their resources and financing. The era of education capitalization marked by the adoption of service management in the world of education has encouraged Islamic boarding schools to become independent institutions. According to Syahid (2016), the self-reliance program developed by the pesantren is part of the educational, economic and preaching demands of the pesantren itself which have a positive impact where the economic activities of the pesantren can be felt by all residents in the pesantren and residents around the pesantren. Meanwhile, according to Solihin, the process of independence carried out by pesantren through economic

activities is oriented towards the views of caregivers in eliminating the dependence of pesantren on external parties in various activities as well as socio-political considerations to remain above all groups and socio-political forces outside the pesantren by developing various agencies, businesses with which they can finance their educational activities (Muchlis, 2012). Observing the pattern of pesantren independence above, it can be said that pesantren with all the resources they have are educational institutions that are better prepared to face operational financing problems related to improving the quality of education, especially related to education financing. As stated by Mujamil, as educational institutions with private status, several Islamic boarding schools through their various efforts have proven capable of developing financial resources, either through management of waqf land or other pesantren assets.

Hidayatullah Pule Islamic Boarding School and Qomarul Hidayah Trenggalek Islamic Boarding School are two Islamic boarding schools in the Trenggalek Regency area that manage pesantren assets so that they become a source of finance for financing education in the various educational institutions they manage, both formal and non-formal educational institutions. The success of the two Islamic boarding schools in the development of educational institutions mentioned above indicates the ability of pesantren managers to calculate and accommodate a number of assets owned, both property assets and human resources and develop them in various Islamic education and business units in order to improve education services as well as a source of operational funding for Islamic boarding schools. The success of the two pesantren in managing and developing assets so that they are able to develop various levels of educational institutions from year to year amidst the widespread decline of non-Islamic boarding school formal education institutions, especially regarding funding as previously described is an interesting phenomenon for further study.

II. LITERATURE REVIEW

A. Asset Management

According to Hanafi (2003) assets are economic benefits that will be received in the future, or will be controlled by the company as a result of transactions or events. Martani refers to assets as resources controlled by entities as a result of past events and from which future economic benefits are expected to be obtained (Dwi Martini, 2012). According to Gill (2006) assets are cash, merchandise, land, buildings, and equipment or the like that are of value, owned by the company.

Along with developments, assets are no longer just wealth objects. No less important are intellectual assets as intangible assets that also determine the future of an organization or company. Bontis et.al (2000) classifies the components of intellectual assets into components of human

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capital, structural capital, and customer capital. Stewart, as quoted by Sawarjuwono and Kadir (2003), said that human capital is the lifeblood of intellectual capital, a source of innovation and improvement, but this component is difficult to measure. Human capital reflects the company's collective ability to produce the best solutions based on the knowledge possessed by the people in the company and will increase if the company is able to use the knowledge possessed by its employees. Structural capital is organizational capability including infrastructure, information systems, routines, procedures and organizational culture that support employees' efforts to produce optimal intellectuals. An organization that has good procedures, intellectual capital will achieve optimal performance (Niswah, 2013).

Capital employed efficiency is all the tangible value that exists in the company's relationship with the company's external environment (clients, distributors, suppliers, investors) and which has been expressed, for agencies, through appreciation and reputation between clients, labor union relations, and the trust and agreement concluded that this element is a component of intellectual capital that provides tangible value and emerges from various parts outside the company's environment that can add value to the company (Bontis et.al, 2000). So it can be concluded that assets are resources owned by companies in the form of cash, merchandise, land, buildings/buildings, and equipment or the like, human resources, science and technology owned and relationships with customers who have value for Islamic boarding schools or or schools and have future economic benefits.

Asset management is basically a process of planning, organizing, actuating and controlling to obtain determinations in the areas of capital management, raising funds and using funds (Slamet, 2009).

a. *Planning*

Planning is an activity of determining the goals or objectives to be achieved and determining the paths and resources needed to achieve these goals as efficiently and effectively as possible (Nanang, 2004). A systematic activity of designing institutional resources, covering what will be achieved (idealized), activities that need to be carried out to achieve goals and choosing the right executors for efforts to achieve goals. In the context of educational institutions, planning actions can be carried out by taking several steps, including 1) reviewing relevant policies 2) analyzing the condition of the institution including the conditions, strengths, weaknesses, deficiencies of the institution to find the right solution 3) formulating development goals both short term and long term 4) formulate and select alternative programs to achieve goals 5) determine the steps for implementing activities (Baharudin, 2012).

b. *Organizing*

Organizing is a process for designing a formal structure, grouping and organizing and dividing tasks or work among members of the organization, so that organizational goals can be achieved efficiently. In the context of pesantren-based education, organizing as a process can be carried out in several stages (Daryanto, 2013), namely:

1. Determine what tasks must be done to achieve organizational goals,
2. Dividing the entire workload into activities that can be carried out by individuals or groups. It should be noted that the people entrusted with the task must be based on qualifications, not burdened too heavy nor too light;
3. Combining the work of members in a way that is rational, efficient, grouping tasks are interrelated, if the organization is large or complex. This unification of work is usually called departmentalization;
4. Establish a work mechanism to coordinate work in a harmonious whole;
5. Monitor and take adjustment steps to maintain and increase effectiveness. Because organizing is a continuous step.

Furthermore, in the context of educational institution assets in the form of goods, buildings or the like (infrastructure), Jones in Sulistyorini (2009) explains that planning for the procurement of educational assets in schools must begin with an analysis of the types of educational experiences programmed by schools. According to Jones, the steps for planning educational facilities and infrastructure in schools are as follows:

1. Analyze the educational needs of a community and determine a program for the future as a basis for evaluating the existence of facilities and creating a model for planning for future facilities and infrastructure.
2. Conduct a survey of all school units to develop a master plan for a certain period of time.
3. Choose the main needs based on survey results.
4. Develop educational specifications for each separate project in the proposed master plan.
5. Develop or strengthen bids or contracts and execute according to the proposed job description.

c. *Actuating*

Implementation is an act of seeking effective behavioral relationships between people, so that they can work together efficiently. In this actuating process, what needs to be done is to choose a leader who will be responsible for all the activities to be carried out. Because in essence a leader is someone who has the ability to influence the behavior of

others in his work by using power. So in this case leaders in educational institutions have the power to regulate all activities that will take place (Abbas, 2008).

d. *Controlling*

Supervision is an act of observing and measuring conformity between implementation and work results with a predetermined plan (Abbas, 2008). In educational institutions, the stages of supervision carried out include: 1) Setting work implementation standards; 2) Stages of conducting an assessment; 3) Corrective action (Nanang, 2004). In contrast to Riyadi's opinion, according to Siregar (2002) asset management can be divided into five stages of work, namely asset inventory, legal audit, asset valuation, asset optimization and asset management information system development;

1. Asset inventory consists of two aspects, namely physical inventory, and juridical/legal. Physical aspects consist of shape, area, location, volume/amount, type of address and others. While the juridical aspect is the status of tenure, legal issues owned, deadline for mastery and others.
2. Legal asset audit is a scope of work of asset management in the form of an inventory of asset control status, systems and procedures for controlling or transferring assets, identification and finding solutions to legal problems, strategies for solving various legal problems related to ownership or transfer of assets.
3. Asset valuation is a work process for assessing controlled assets. Usually this is done by an independent appraisal consultant.
4. Asset optimization is a work process in asset management that aims to optimize the physical, location, value, amount/volume, legal and economic potential of the asset. In this stage, controlled assets are identified and grouped into assets that have potential and do not have potential.
5. Monitoring and controlling the use and transfer of assets is an urgent matter. One effective means to improve the performance of this aspect is the development of an asset management information system.

B. Wealth Management

In the agricultural era, wealth was defined as land, while in the industrial era it was defined as factories. The real meaning of wealth is the same, namely property that is used as a tool to fulfill one's will (Indrajit & Djokopranoto, 2011). Meanwhile, the term management has various meanings according to experts. However, from the various

definitions put forward by experts, it does not come out of the substance of management in general, namely efforts to manage all resources to achieve goals (Ara & Imam, 2012). Wealth management is defined as wealth management, not unlike asset management, financial management, or investment management, where all of these concepts discuss financial management. terms already mentioned (Ara & Imam, 2012).

Wealth management is a process of developing, protecting, and managing, the wealth of a person or organization through financial products and services. Wealth management is also defined as a comprehensive approach to managing the productivity of wealth where synergies are obtained from proper planning and development (Imam & Ara, 2016). Wealth management can be classified as a more advanced type of financial planning that provides advice to individuals and families regarding land planning, asset management, taxation, and portfolio management. The development of wealth management cannot be separated from the shift in the culture of saving to investment culture. This shift occurred partly because of the high rate of inflation compared to the level of income from saving so that people are looking for ways and means so that their wealth is not undermined.

Indrajit and Djokopranoto (2011) refer to wealth management as the development of the three forms of management, namely asset management, financial management, and investment management, in a more complete and comprehensive sense, as well as creating a much more intense relationship between service providers and clients. Wealth management is the study of how to protect and maintain wealth, accumulate and develop wealth, and how to pass on wealth and face retirement. Wealth management is urgently needed by formal education providers which include early childhood education, basic education, secondary education, and higher education, especially education providers from the community due to limited funds and available sources of funds.

The purpose of financial management is to obtain and seek opportunities for funding sources for school activities, in order to be able to use funds effectively and not violate the rules, and to make transparent and accountable financial reports. In the school context, the objectives of financial management are: a) Increasing the effectiveness and efficiency of the use of school finances; b) Increasing the accountability and transparency of school finances; c) Minimizing the misuse of the school budget. To achieve this goal, the creativity of the school principal is needed in exploring sources of funds, placing treasurers who are good at bookkeeping and financial accountability and using them properly according to applicable laws and regulations (UPI Lecturer Team, 2009).

Wealth management as the art of managing wealth. The heart of wealth management is investment. According

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to Mulyana, investment is a commitment to a number of funds or other resources that are carried out at this time, with the aim of obtaining a number of benefits in the future. Indrajit and Djokopranoto define investment as "an investment can be defined as the commitment of funds to one or more assets that will be held over some future time period. Investment is concerned with the management of on investor's wealth, which is the sum of current income and the present value of all future income." Because the heart of wealth management is investment, to understand the concept of wealth management as a whole, an understanding of investment is absolutely necessary. People or entities usually have an interest in maintaining and adding to their assets to fulfill their life interests. These interests can mean consumption needs and investment needs (Deden, 2011).

There are four basic operational principles of wealth management (George, 2012). The first is knowing how much wealth one has, namely by comparing the "current ratio" and "operating margin". Second, determine goals in saving and investing, such as building goals, means of transportation, education and so on. Third, make a plan that includes consideration. Fourth, the implementation of investment with diversification considerations, namely not concentrating on one investment field but several fields to minimize the risk of loss (bankruptcy).

C. Cost of Education

The cost of education is all expenses in the form of money or non-money as an expression of the sense of responsibility of all parties (society, parents and government) for the development of education so that the educational goals aspired to are achieved efficiently and effectively (Sri Minarti, 2011). According to Matin, cost is a very important element in the implementation of education. Determining the cost will affect the level of efficiency and effectiveness of activities within an organization. If an activity is carried out at a relatively low cost, but produces high quality products, then this can be said, that the activity is carried out efficiently and effectively (Matin, 2014).

Furthermore, in the implementation of education, finance and financing are very decisive potentials and are an integral part of the study of educational management. The financial and financing component in a school is a production component that determines the implementation of teaching and learning activities in schools along with other components. In other words, every activity carried out by the school requires costs, both consciously and unconsciously. This financial and financing component needs to be managed as well as possible, so that existing funds can be used optimally to support the achievement of educational goals (Mulyasa, 2004)

Sources of education funding as stated in Law No. 20 of 2003 concerning the National Education System article 46 paragraph 1 namely, Funding for education is a shared responsibility between the government, regional

governments, and the community. The government in question is the central government which provides funds to schools or madrasas originating from the State Revenue and Expenditure Budget (APBN) through the local government. While the community is parents, society and other communities. Funds that are usually from the community are voluntary contributions that are not binding from members of the school community who are concerned with educational activities in a school.

Funding (financial) management in Islamic education is to seek funds creatively and maximally, use funds honestly and openly, develop funds productively, and account for funds objectively. If this attitude is actually implemented by the managers of Islamic educational institutions, financial management will help the progress of the educational institutions they lead (Mujamil Qomar, 2008). Efforts to manage education funding, both in formal and non-formal educational institutions, in principle require the participation of interested parties (heads of institutions, parents of students, community leaders, education observers, the business world and other community members) to contribute intensively in in school operations. Intensive participation is a must because schools have to grow more and more by supporting themselves financially.

Each school should have a minimum service standard (SPM) to be achieved. Institutional leaders in this case must avoid authoritarianism in budget management, in the sense of arbitrarily digging and spending money. Managers must understand the political and economic context and the implications for school finances. Because funds play a role in education in three areas namely; firstly the economics of education in relation to the spending of society as a whole; second, school finances in relation to school policies to translate money into services to students; third, school business administration taxes which must be organized directly related to policy objectives (Mulyasa, 2011).

D. Islamic Boarding School

Abdurahman Wahid (2001), defines pesantren technically, pesantren is a place where students live. Mahmud Yunus (1990), defines it as a place for students to study Islam. Definitively Imam Zarkassiyi, defines pesantren as Islamic educational institutions with a dormitory or cottage system, where the kyai is the central figure, the mosque is the center of activity that animates it, and Islamic teaching is under the guidance of the kyai which is followed by the santri as its main activity. Imam Zarkasi (founder of Pondok Modern Daarussalam Gontor) is the same as the definition put forward by Zamaksyari Dhofier (1980) in determining the elements of pesantren such as kyai, students, mosques, boarding schools, and Islamic teaching. Although they are the same in determining the elements of a pesantren, both of them have differences in determining subject matter and teaching methodology. Zamaksyari

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determined that pesantren subject matter was limited to classic books with traditional teaching methodologies, namely sorogan and wetonan, while Imam Zarkasyi did not limit pesantren subject matter to classic books and used the classical system (madrasa) teaching methodology.

From the definitions above, the term Islamic boarding school is intended as a place or accommodation for students who wish to gain religious knowledge and is a form of Islamic education which was originally in the form of traditional informal institutions in the archipelago. As already stated, the word pondok (room, hut, small house, dormitory) may also come from the Arabic word "funduq" which means hotel or hostel is used in Indonesian which reflects the simplicity of the physical building and the appearance of the behavior of its inhabitants. Islamic boarding schools are Islamic education and teaching institutions in which active interactions are found between kyai and students by taking places in mosques/mushalas, mosque/mushala terraces, clerics' houses, dormitories, to study and discuss religious text books by past scholars. . So from there there was an active interaction between the kyai or ustad as a teacher and the santri as students to study and discuss religious text books by past scholars. that form the essence of pesantren as a subculture.

Since the beginning of its growth, Islamic boarding schools have various forms so that there is no specific standard that applies to Islamic boarding schools. According to M.Sulthon and Moh.Khusnuridlo, in terms of curriculum and materials taught, Islamic boarding schools can be classified into four types (Sulthon & Khusnuridlo. 2006), namely:

- a. Islamic boarding schools that provide formal education by implementing the national curriculum, both those that only have religious schools (MI, MTs, MA, and PT Religion Islam) and those that also have public schools (SD, SMP, SMU, and public universities), such as the Tebuireng Jombang Islamic Boarding School and the Jakarta Syafi'iyah Islamic Boarding School;
- b. Islamic boarding schools that organize religious education in the form of madrasas and teach general sciences even though they do not apply the national curriculum, such as Gontor Ponorogo and Darul Rahman Jakarta Islamic boarding schools;
- c. Islamic boarding schools that only teach religious sciences in the form of Madrasah Diniyah (MD), such as the Lirboyo Islamic Boarding School in Kediri and the Tegalrejo Islamic Boarding School in Magelang;
- d. Islamic boarding schools are just a place of recitation.

Whereas Zamakhsari Dhofier (1980) who saw Islamic boarding schools based on their openness to social changes, grouped them into two categories, namely:

- a. Salafi Islamic boarding schools which still maintain the teaching of classical Islamic books as the core of education in the pesantren. The madrasa system was implemented to facilitate the sorogan system used in old form of teaching institutions, without introducing the teaching of general knowledge.
- b. Khalafi Islamic Boarding Schools that have included general lessons in the madrasas they have developed, or have opened public schools within the pesantren environment.

III. RESULTS

A. Wealth management-based asset management planning in increasing the ability to finance education in Islamic boarding schools;

1. Land procurement based on purchase negotiations or waqf and charity;
2. Development of various educational institutions and business units as a long-term investment;
3. Placing all students, teaching staff and administrators as foundation assets and investments;
4. Implementing an integrated administration system in Islamic Boarding School Cooperatives;
5. Placing students' savings and spending as financial assets that can be used for investment and financing development.
6. The development of Islamic boarding schools assets is integrated with the development of skills education programs in madrasas/schools;
7. Asset development is oriented towards empowering and training students' skills;
8. Asset management uses a family management approach.

B. The implementation of wealth management-based asset management in increasing the ability to finance education in Islamic boarding schools is;

1. Increasing the availability of land for educational facilities and Islamic boarding school business units;
2. Development of educational institutions and programs to increase the interest (quantity) of students;
3. Management of savings and financing for students' education as a source of financing capital and development of Islamic boarding schools and savings and loan business units;
4. Management of students as human resources for the development of pesantren business units;
5. Development of Islamic boarding school business units as investment;
6. Management of the Islamic boarding school community as a saving and loan asset and

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development of Islamic boarding school business units.

7. Treatment of students as assets for the procurement (investment) of business units from related agencies;
 8. Treatment of students as assets for managing the business unit being developed;
 9. Development of business units with a family management approach;
 10. Distribution of business results between the needs of pesantren and managers.
- C. Supervision of wealth management-based asset management in increasing the ability to finance education in Islamic boarding schools is carried out through two mechanisms, namely supervision at the unit level in the form of evaluating educational institutions and supervision of business units. Also evaluation at foundation level. Supervision material focuses on financing and financing contributions to the operationalization of Islamic boarding schools. Supervision uses a family approach and is aimed at maintaining assets and business systems running as they should

IV. DISCUSSION

Planning in the context of management is an effort to choose activities to achieve the desired results (Syahrizal, 2009), or goals to be achieved by determining the path and resources needed (Nanang, 2004). In the context of educational institutions, planning requires carefulness in looking at the conditions, strengths, weaknesses and deficiencies of the institution and the steps to be implemented (Baharudin, 2011). A plan in wealth management must include considerations; a) Where to start and where; b) The strength or amount of net worth by comparing income and expenses; c) Classification of expenses to be reduced; d) Consideration of risk tolerance (George, 2012).

Research on wealth management-based asset management planning in Islamic boarding schools finds that the steps to be implemented in maintaining and developing assets are; land procurement, development of institutions and business units, utilization of human resources as assets, treating savings and financing of students as capital with an approach to the involvement of the pesantren caregiver family in management.

The implementation stage in the context of management is the act of seeking effective behavioral relationships between people, so that they can work together efficiently. Thus they can obtain personal satisfaction in carrying out certain tasks in certain environmental conditions in order to achieve certain goals or objectives (George, 2012). Research on the implementation of wealth management-based asset management obtained several

interesting findings to study including 1) increasing the availability of land for educational infrastructure and Islamic boarding school business units 2) developing educational institutions and programs to increase the interest (quantity) of students. 3) management of students as human resources for the development of Islamic boarding schools business units.

The supervision stage is an act of observing and measuring the conformity between the implementation and work results with the predetermined plan. In educational institutions, the stages of supervision carried out include setting work implementation standards, conducting assessments and corrective actions (Bontis et.al, 2000).

Research on the supervision of asset management based on wealth management finds that supervision can be carried out through two mechanisms, namely supervision at the unit level in the form of evaluation of educational institutions and supervision of business units. Also supervision and evaluation at the foundation level. Supervision material focuses on financing and financing contributions to the operationalization of Islamic boarding schools. Supervision uses a family approach and is aimed at maintaining assets and business systems running as they should. The pesantren tradition places the kyai who cares for the pesantren (and his family) as patrons. All forms of thoughts, actions and behavior of the kyai are seen as always right and become role models for the santri.

Kyai in the eyes of the santri is more than just a teacher in the modern sense known today. Kyai is a figure who imitates all his behavior and explores his knowledge. Kyai is not only a spiritual figure who has the incarnation of "heir of the prophets", but also as a symbol of a small ruler who is very autocratic towards the pesantren community (Ibnu Hajar, 2009). Obedience and submission to the kyai in all matters, be it qaulan, fi'lan, and their interpretations is a fact of submission in the life of the pesantren community. Referring to the existence of the kyai, supervision carried out directly by the kyai or family members is the most effective supervision in business unit activities carried out by the santri.

V. CONCLUSION

1. Wealth management-based asset management planning at Hidayatullah Pule Trenggalek Islamic Boarding School and Qomarul Hidayah Tugu Trenggalek Islamic Boarding School are; a) land procurement based on purchase negotiations or waqf and charity; b) development of various types of educational institutions and business units as a long-term investment; c) placing all students, teaching staff and administrators as foundation assets and investments; d) implementing an integrated administration system in Islamic Boarding School Cooperatives; e) placing students' savings and

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spending as financial assets that can be used for investment and financing development.

2. The implementation of wealth management-based asset management at the Hidayatullah Pule Trenggalek Islamic Boarding School and the Qomarul Hidayah Tugu Trenggalek Islamic Boarding School are; a) increasing the availability of land for educational facilities and Islamic boarding school business units; b) development of educational institutions and programs to increase the interest (quantity) of students; c) management of savings and funding for students' education as a source of financing capital and development of Islamic boarding schools and savings and loan business units; d) management of students as human resources for the development of pesantren business units; e) development of Islamic boarding school business units as investment; f) management of the pesantren community as a saving and loan asset and the development of pesantren business units.
3. Supervision of wealth management-based asset management at the Hidayatullah Pule Trenggalek Islamic Boarding School and the Qomarul Hidayah Tugu Trenggalek Islamic Boarding School are; supervision at the unit level in the form of evaluating educational institutions and supervision of business units. Also evaluation at foundation level. Supervision material focuses on financing and financing contributions to the operationalization of Islamic boarding schools. Supervision uses a family approach and is aimed at maintaining assets and business systems running as they shouldt dan system usaha berjalan sebagaimana mestinya

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