



## The Role of Business Education in the Implementation of Financial Check List in Financial Management Courses

Saut Maruli Tua Pandiangan<sup>1</sup>, Lindari Wau<sup>2</sup>, Ariawan<sup>3</sup>, Fithriah Napu<sup>4</sup>,  
Uli Wildan Nuryanto<sup>5</sup>

<sup>1</sup>(Politeknik Unggulan Cipta Mandiri, Indonesia)

<sup>2</sup>(Universitas Tangerang Raya, Indonesia)

<sup>3</sup>(Universitas Ichsan Gorontalo, Indonesia)

<sup>4</sup>(Universitas Muhammadiyah Kendari, Indonesia)

<sup>5</sup>(Universitas Bina Bangsa, Indonesia)

\* Corresponding Author. E-mail: [sautpandiangan@rocketmail.com](mailto:sautpandiangan@rocketmail.com)

Receive: 17/01/2023

Accepted: 20/02/2023

Published: 01/03/2023

### Abstrak

Tujuan dari penelitian ini adalah untuk menganalisis peranan pendidikan bisnis dalam implementasi financial check list pada mata kuliah manajemen keuangan. Jenis penelitian ini adalah penelitian kuantitatif. Populasi dalam penelitian ini adalah 16 mahasiswa yang terdiri dari 7 jurusan Administrasi Bisnis, 4 Akuntansi, dan 5 Manajemen Keuangan pada Semester 3 tahun akademik 2022 sampai 2023, pada Politeknik Unggulan Cipta Mandiri yang mengambil mata kuliah manajemen keuangan. Pengambilan sampel dilakukan dengan cara sampel jenuh. Karena menggunakan sampel jenuh maka terdapat 16 mahasiswa yang mengambil mata kuliah manajemen keuangan. Teknik analisis data melalui inferensial menggunakan uji t berpasangan. Model uji beda ini digunakan untuk menganalisis model penelitian sebelum dan sesudah mahasiswa melengkapi financial check list. Hasil penelitian menunjukkan bahwa terdapat perbedaan sebelum dan sesudah mahasiswa menyelesaikan penerapan financial check list pada mata kuliah manajemen keuangan dalam rangka peran pendidikan bisnis.

**Kata Kunci:** Pendidikan Bisnis, Financial Check List, Mata Kuliah Manajemen Keuangan

### Abstract

The purpose of this research is to analyze the role of business education in the implementation of financial check list in financial management courses. This type of research is quantitative research. Population in this study are 16 students consisting of majoring in 7 Business Administration, 4 Accounting, and 5 Financial Management in Semester 3, academic year 2022 to 2023, on Politeknik Unggulan Cipta Mandiri who are taking financial management courses. Sampling is carried out by means of saturated sample. Because it uses a saturated sample, there are 16 students who are taken financial management courses. Data analysis technique through inferential using paired t-test. This different test model is used to analyze the research model before and after students complete the application of financial check list. The results of the study show that there are differences before and after students complete the implementation of financial check list in financial management in the framework of the role of business education.

**Keywords:** Business Education, Financial Check List, Financial Management Courses

## Introduction

Financial institutions have a key role in the intermediation process or transfer of funds in the economy. Financial intermediation is the process of purchasing surplus funds from economic units, namely the business sector, government and individuals or households, to be channeled to deficit economic units. Thus the role of financial institutions is very important and strategic so that the participation of the community in financing development can be increased, which in the end will achieve more self-sufficiency of the nation (Harmono, 2009).

The capital market is usually associated with high-risk activities. You can make a big profit, you can also lose all your wealth. The absence of physical evidence on this capital market product makes the perception of this risk increase. However, if studied further, it turns out that capital market products are very diverse. There are high-risk products, there are also low-risk products. More importantly, if capital market products can be used properly, they can improve people's welfare.

The capital market itself is a market place for companies and the government to obtain capital or funding other than banks. This funding source will benefit the government and companies to increase working capital, develop and expand businesses, build infrastructure so that in the end it can increase Indonesia's economic growth (Djarwanto, 2004).

Efforts to develop capital markets, bank financial institutions and non-bank financial institutions such as insurance companies are an important demand for development needs at present and in the future. Because bank financial institutions can collect funds from the public in the form of savings and distribute them to the public in the form of credit or other forms and in their activities provide services in payment traffic (Dahlan, 2005).

To become an investor in the capital market, you need to do a financial check-

up to find out whether you are financially sound or not. The financial check up consists of (Otoritas Jasa Keuangan, 2022):

1. I realize that just by putting money in the bank, the results will not be enough for future needs.
2. I realize that the economy in Indonesia is growing rapidly and one way to benefit from this development is to invest in the capital market.
3. I realized that the best time to invest was 10 years ago. The second best time to invest is now, not while the price is dropping.
4. I know that not all capital market products are high risk, some are medium risk and low risk.
5. I know that to be able to invest in the stock market, you don't need a lot of capital. Just hundreds of thousands of rupiah.
6. I can already distinguish between fraudulent or illegal investment instruments and legal investment instruments.
7. I understand that in managing finances to invest is directly deducted from income, not from the remaining income minus expenses.
8. I understand that the risk of investing is experiencing losses and no person or government institution can guarantee the results of our investment.
9. To reduce investment risk, one way is to diversify or invest in several instruments at once.
10. Investment returns in the long term will be better than the increase in inflation results.

Performance measurement is data analysis and control for the company. Performance measurement is used by companies to make improvements to their operational activities in order to compete with other companies. For investors, information about company performance can be used to see whether they will maintain their investment in the company or look for other alternatives. In addition,

measurements are also carried out to show investors and customers or the general public that the company has good credibility.

The financial performance of a company is very beneficial for various parties or stakeholders such as investors, creditors, analysts, financial consultants, brokers, the government, and the management itself. Financial reports in the form of a balance sheet and profit and loss report of a company, when prepared properly and accurately can provide a real picture of the situation regarding the results or achievements that have been achieved by a company during a certain period of time. This situation will be used to assess the company's performance (Harahap, 2008).

Company performance is generally measured based on net income or profit or as a basis for other measures such as return on investment or earnings per share. Elements that are directly related to the measurement of net income or profit are income and expenses. The recognition and measurement of income and expenses depends in part on the concepts of capital and capital maintenance that companies use in preparing their financial statements.

Business education through financial planning is a strategy to achieve life goals. Careful financial management is very important to support our lives now and in the future for the better. The benefits of financial planning can be felt by the direction and meaning of one's financial decisions. Through financial management, a person can understand how every financial decision he makes impacts other areas of his overall financial situation. By viewing every financial decision as part of a whole, one can consider the short and long term effects on one's life goals. He can adapt more easily to life changes and feels more secure that his goals are on track. In preparing financial planning, a person will be influenced by the conditions he is experiencing so that financial planning will be specific. Financial

planning is also a continuous and dynamic process. At some point, the plan may require adjustments.

The purpose of this research is to analyze the role of business education in the implementation of financial check list in financial management courses.

## Method

This type of research is quantitative research. Quantitative research is systematic scientific research on the parts and phenomena as well as the causality of their relationships. The purpose of quantitative research is to develop and use mathematical models, theories, and hypotheses related to a phenomenon (Octiva et al., 2018; Pandiangan, 2018; Pandiangan, 2022).

Population is a group or collection of subjects or objects that will be subject to generalization of research results (Asyraini et al., 2022; Octiva, 2018; Pandiangan, 2015; Sutagana et al., 2022). Population in this study are 16 students consisting of majoring in 7 Business Administration, 4 Accounting, and 5 Financial Management in Semester 3, academic year 2022 to 2023, on Politeknik Unggulan Cipta Mandiri who are taken financial management courses. Sample is taken with a specific purpose. Someone or something is taken as a sample because the researcher thinks that someone or something has the necessary information for his research (Jibril et al., 2022; Pandiangan et al., 2018; Pandiangan, 2022). Sampling is carried out by means of saturated sample. Saturated sample is a sampling technique when all members of the population are sampled, this is done when the population is relatively small, less than 30, or research wants to make generalizations with very small errors (Octiva et al., 2021; Pandiangan et al., 2021; Pandia et al., 2018). Because it uses a saturated sample, there are 16 students who are taking financial management courses.

Data analysis technique through inferential using paired t-test. Paired t-test is a different test of two paired samples. Paired samples are the same subject, but experience different treatment (Pandiangan et al., 2022; Tobing et al., 2018; Sudirman et al., 2023). This different test model is used to analyze the research model before and after students complete the application of financial check list.

## Results and Discussion

### Financial Check List

So far, we are familiar with the term medical check up to check our health regularly and to find out if there is a risk of what diseases have the potential to attack the body. Some companies and state institutions even require medical check up to find out the condition of their employees. Same with the body, financial conditions are also advised to do the same thing and is known as a financial check list.

Even though many people miss it and don't even consider it important, financial check list should also be done regularly, especially if really care about financial condition.

If in a medical check up have to go through various physical examinations, in a financial check list have to provide data exposure about financial condition, such as the assets own, how much debt have, and how finances are flowing.

So, how do a simple financial check list are 4 ways can do to ensure that finances are in good health:

#### 1. Calculating Total Debt and Assets

Debt is all the obligations that have to pay, such as car loans, home installments, credit cards, cash loan installments and others. Add up all the total debts have. Meanwhile, assets are related to wealth, such as property, savings, deposits, gold and all types of investments. Just like

debt, add up all the assets have. Then, the total assets are reduced by the amount of debt have. What's the result? If assets are greater than total debt, it means that financial condition is still fairly healthy. And if what happens is the opposite, then it is certain that financial condition is not healthy.

#### 2. Calculating Cash Flow

This method is very simple and can do it easily. Cash flow is the entry and exit of money in a certain period or the flow of expenditure and income that occurs within a certain period of time. For example receive a salary of Rp5,000,000, so a healthy financial condition is if in one month or until next payday or expenses are below 5 million or even lower than 4 million, which means still have funds to save. So, what happens if expenses are greater than salary? can do two things, namely reduce expenses or increase income.

#### 3. Setting Up an Emergency Fund

Emergency funds are different from savings or investment funds. Emergency funds are related to funds that can be disbursed quickly when get unexpected things, such as accidents, illness or damaged cars. Ideally, the size of the emergency fund is 3 to 12 times the amount of expenses. The bigger the better and finances are in good health.

#### 4. Examine Financial Goals

A simple financial goal is a checklist that contains goals or plans that will achieve with the funds have at a certain time. For example: this year want to buy a new car, travel, buy a house, and so on. can check whether all the goals have been achieved or not. From this check list can also calculate how much funds need to meet next year's financial goals, what expenses must be reduced, and how much additional funds are needed.

Analysis of Differences in the Application of Financial Check List in Financial Management Courses

Table 1. Paired t-Test

Information	Sig. (2-tailed)
Pretest - Posttest Financial Check List	0.000

The results of the study show that there are differences before and after students complete the implementation of financial check list in financial management in the framework of the role of business education. Financial check list are; 1)i realize that just by putting money in the bank, the results will not be enough for future needs, 2)i realize that the economy in Indonesia is growing rapidly and one way to benefit from this development is to invest in the capital market, 3)i realized that the best time to invest was 10 years ago. The second best time to invest is now, not while the price is dropping, 4)i know that not all capital market products are high risk, some are medium risk and low risk, 5)i know that to be able to invest in the stock market, you don't need a lot of capital. Just hundreds of thousands of rupiah, 6)i can already distinguish between fraudulent or illegal investment instruments and legal investment instruments, 7)i understand that in managing finances to invest is directly deducted from income, not from the remaining income minus expenses, 8)i understand that the risk of investing is experiencing losses and no person or government institution can guarantee the results of our investment, 9)to reduce investment risk, one way is to diversify or invest in several instruments at once, and 10)investment returns in the long term will be better than the increase in inflation results.

The role of financial management in business education is like blood in the human body. Its activities determine the survival of the company. Recently, one of the financial products, investment, has often become a trending topic on Twitter

and YouTube. For beginners, the graphic display in the application is indeed not easy to understand. The chart, which is dominated by red or green, shows price movement. What factors influence the rise or fall of the price, one of which may be stocks. There are many influencing factors, such as fluctuations in the rupiah exchange rate, Bank Indonesia interest rates, to global socio-economic conditions.

There is one interesting factor, namely the company's financial performance. The role of financial flow in the company is like the flow of blood in the human body. The better the performance of a company's financial flow, the healthier the company will be. As a result, the company's stock price will increase. The graphics can be instantly green.

From this it can be concluded that the financial statements indicate the health of a company. For a healthy company, good financial management is needed there. Capital planning, asset management, cash flow, debt allocation, and investment and portfolio management must be arranged in such a way as to maximize profits. If you like financial management, calculations, and want to play a role in determining business strategy, you will be suitable for studying financial management. Here your interests and hobbies for analyzing and designing strategies will meet their match.

**Conclusion**

The results of the study show that there are differences before and after students complete the implementation of financial check list in financial management in the framework of the role of business education.

## Reference

- Asyraini, Siti, Fristy, Poppy, Octiva, Cut Susan, Nasution, M. Hafiz Akbar, & Nursidin, M. (2022). Peningkatan Kesadaran Protokol Kesehatan di Masa Pandemi Bagi Warga di Desa Selamat Kecamatan Biru-biru. *Jurnal Pengabdian Kontribusi (Japsi)*, 2(1), 33-36.
- Dahlan, Siamat. (2005). *Manajemen Lembaga Keuangan: Kebijakan Moneter dan Perbankan*. Jakarta: FEUI.
- Djarwanto, PS. (2004). *Pokok-pokok Analisis Laporan Keuangan*. Yogyakarta: BPFE.
- Harahap, Syofyan Syafri, (2008). *Analisis Krisis atas Laporan Keuangan*. Jakarta: PT Raja Grafindo Persada.
- Harmono. (2009). *Manajemen Keuangan: Berbasis Balanced Scorecard*. Jakarta: Bumi Aksara.
- Jibril, Ahmad, Cakranegara, Pandu Adi, Putri, Raudya Setya Wismoko, & Octiva, Cut Susan. (2022). Analisis Efisiensi Kerja Kompresor pada Mesin Refrigerasi di PT. XYZ. *Jurnal Mesin Nusantara*, 5(1), 86-95.
- Octiva, Cut Susan. (2018). *Pengaruh Pengadukan pada Campuran Limbah Cair Pabrik Kelapa Sawit dan Tandan Kosong Kelapa Sawit terhadap Produksi Biogas*. Tesis. Medan: Fakultas Teknik, Program Studi Teknik Kimia, Universitas Sumatera Utara. <https://repositori.usu.ac.id/bitstream/handle/123456789/12180/157022002.pdf?sequence=1&isAllowed=y>.
- Octiva, C. S., Irvan, Sarah, M., Trisakti, B., & Daimon, H. (2018). Production of Biogas from Co-digestion of Empty Fruit Bunches (EFB) with Palm Oil Mill Effluent (POME): Effect of Mixing Ratio. *Rasayan J. Chem.*, 11(2), 791-797.
- Octiva, Cut Susan, Indriyani, & Santoso, Ari Beni. (2021). Effect of Stirring Co-digestion of Palm Oil and Fruith for Biogas Production to Increase Economy Benefit. *Budapest International Research and Critics Institute-Journal*, 4(4), 14152-14160. DOI: <https://doi.org/10.33258/birci.v4i4.3521>.
- Otoritas Jasa Keuangan. (2022). *Pasar Modal: Seri Literasi Keuangan Indonesia*. Ayo Investasi!.
- Pandia, S., Tanata, S., Rachel, M., Octiva, C., & Sialagan, N. (2018). Effect of Fermentation Time of Mixture of Solid and Liquid Wastes from Tapioca Industry to Percentage Reduction of TSS (Total Suspended Solids). *IOP Conference Series: Materials Science and Engineering*, 309, 012086. DOI: 10.1088/1757-899X/309/1/012086.
- Pandiangan, Saut Maruli Tua. (2015). *Analisis Lama Mencari Kerja Bagi Tenaga Kerja Terdidik di Kota Medan*. Skripsi. Medan: Fakultas Ekonomi dan Bisnis, Program Studi Ekonomi Pembangunan, Universitas Sumatera Utara. [https://www.academia.edu/52494724/Analisis\\_Lama\\_Mencari\\_Kerja\\_Bagi\\_Tenaga\\_Kerja\\_Terdidik\\_di\\_Kota\\_Medan](https://www.academia.edu/52494724/Analisis_Lama_Mencari_Kerja_Bagi_Tenaga_Kerja_Terdidik_di_Kota_Medan).
- Pandiangan, Saut Maruli Tua. (2018). *Analisis Faktor-faktor yang Mempengaruhi Penawaran Tenaga Kerja Lanjut Usia di Kota Medan*. Tesis. Medan: Fakultas Ekonomi dan Bisnis, Program Studi Ilmu Ekonomi, Universitas Sumatera Utara. <http://repositori.usu.ac.id/bitstream/handle/123456789/10033/167018013.pdf?sequence=1&isAllowed=y>.
- Pandiangan, Saut Maruli Tua, Rujiman, Rahmanta, Tanjung, Indra I., Darus, Muhammad Dhio, & Ismawan, Agus. (2018). An Analysis on the Factors which Influence Offering the Elderly as Workers in Medan. *IOSR Journal of Humanities and Social Science (IOSR-JHSS)*, 23(10), 76-79. DOI: 10.9790/0837-2310087679.

- <http://www.iosrjournals.org/iosr-jhss/papers/Vol.%2023%20Issue10/Version-8/K2310087679.pdf>.
- Pandiangan, Saut Maruli Tua, Resmawa, Ira Ningrum, Simanjuntak, Owen De Pinto, Sitompul, Pretty Naomi, & Jefri, Riny. (2021). Effect of E-Satisfaction on Repurchase Intention in Shopee User Students. *Budapest International Research and Critics Institute-Journal*, 4(4), 7785-7791. DOI: <https://doi.org/10.33258/birci.v4i4.2697>.
- Pandiangan, Saut Maruli Tua, Oktafiani, Fida, Panjaitan, Santi Rohdearni, Shifa, Mutiara, & Jefri, Riny. (2022). Analysis of Public Ownership and Management Ownership on the Implementation of the Triple Bottom Line in the Plantation Sector Listed on the Indonesia Stock Exchange. *Budapest International Research and Critics Institute-Journal*, 5(1), 3489-3497. DOI: <https://doi.org/10.33258/birci.v5i1.4016>.
- Pandiangan, Saut Maruli Tua. (2022). Effect of Packaging Design on Repurchase Intention to the Politeknik IT&B Medan Using E-Commerce Applications. *Journal of Production, Operations Management and Economics (JPOME)*, 2(1), 15-21. <http://journal.hmjournals.com/index.php/JPOME/article/view/442>.
- Pandiangan, Saut Maruli Tua. (2022). Analysis of Factors Affecting Interest in Buying a House. *Journal of Innovation Research and Knowledge*, 2(6), 2615-2620. <https://bajangjournal.com/index.php/JIRK/article/view/4002>.
- Pandiangan, Saut Maruli Tua, Octiva, Cut Susan, Yusuf, Muhammad, Suryani, & Sesario, Revi. (2022). The Role of Digital Marketing in Increasing Sales Turnover for Micro, Small, and Medium Enterprises. *Jurnal Pengabdian Mandiri*, 1(12), 2601-2606. <https://bajangjournal.com/index.php/JPM/article/view/4408>.
- Sudirman, Taryana, Suprihartini, Yayuk, Maulida, Ervina, & Pandiangan, Saut Maruli Tua. (2022). Effect of Lecturer Service Quality and Infrastructure Quality on Student Satisfaction. *Journal of Innovation Research and Knowledge*, 2(9), 3577-3582. <https://bajangjournal.com/index.php/JIRK/article/view/5022/3753>.
- Sutagana, I Nyoman Tri, Ernayani, Rihfenti, Liow, Festus Evly R.I., Octiva, Cut Susan, & Setyawasih, Rianti. (2022). Analisis Pengaruh Paket Remunerasi dan Stres Kerja terhadap Turnover Intention dengan Kepuasan Kerja sebagai Variabel Mediasi pada Karyawan. *BUDGETING: Journal of Business, Management and Accounting*, 4(1), 183-203. <https://journal.ipm2kpe.or.id/index.php/BUDGETING/article/view/4687/3138>.
- Tobing, Murniati, Afifuddin, Sya'ad, Rahmanta, Huber, Sandra Rouli, Pandiangan, Saut Maruli Tua, & Muda, Iskandar. (2018). An Analysis on the Factors Which Influence the Earnings of Micro and Small Business: Case at Blacksmith Metal Industry. *Academic Journal of Economic Studies*, 5(1), 17-23. <https://www.ceeol.com/search/article-detail?id=754945>.