

## Implementation of Financing Policy from a Management Perspective at SD Negeri Wangkelang

Wiwiyanti<sup>1)</sup>, Reni Listiowati<sup>2)</sup>, dan Sutrisno<sup>3)</sup>

<sup>1,2,3</sup> Magister Manajemen Pendidikan

<sup>1,2,3</sup> Universitas PGRI Semarang

<sup>1,2,3</sup> Semarang, Indonesia

wiwiyanti1304@gmail.com <sup>1)</sup>, listiowati.reni@mail.com <sup>2)</sup>, sutrisno@upgris.ac.id <sup>3)</sup>

### Abstrak

Penelitian ini bertujuan untuk menganalisis implementasi kebijakan pembiayaan dari perspektif manajemen di SD Negeri Wangkelang. Penelitian ini menggunakan pendekatan kualitatif dengan desain studi kasus yang melibatkan enam partisipan, yaitu kepala sekolah, bendahara, guru, dan perwakilan komite sekolah. Data dikumpulkan melalui wawancara, observasi, dan analisis dokumen, serta dianalisis menggunakan teknik reduksi data, penyajian data, dan penarikan kesimpulan. Hasil penelitian menunjukkan bahwa implementasi kebijakan pembiayaan mencerminkan penerapan fungsi manajemen yang meliputi perencanaan, pengorganisasian, pelaksanaan, dan pengendalian. Perencanaan keuangan dilakukan secara partisipatif dan terstruktur, namun masih dibatasi oleh kerangka regulasi sehingga fleksibilitasnya terbatas. Proses pelaksanaan didukung oleh pembagian peran yang jelas, tetapi menghadapi kendala seperti keterlambatan pencairan dana dan keterbatasan kapasitas administrasi. Pengawasan menekankan transparansi dan akuntabilitas, tetapi masih berorientasi pada kepatuhan administratif daripada evaluasi berbasis kinerja. Penelitian ini menyimpulkan bahwa diperlukan pergeseran menuju pengelolaan keuangan berbasis kinerja melalui penguatan kapasitas manajerial, peningkatan fleksibilitas, serta integrasi sistem evaluasi untuk meningkatkan kualitas pendidikan.

Kata kunci: manajemen pendidikan, manajemen keuangan, manajemen sekolah, implementasi kebijakan, kualitas pendidikan

### Abstract

*This study aims to analyze the implementation of financing policy from a management perspective at SD Negeri Wangkelang. The research employed a qualitative case study approach involving six participants, including the principal, treasurer, teachers, and a school committee representative. Data were collected through interviews, observations, and document analysis, and were analyzed using data reduction, data display, and conclusion drawing techniques. The findings indicate that the implementation of financing policy reflects the application of management functions, including planning, organizing, actuating, and controlling. Financial planning is conducted in a participatory and structured manner; however, it remains constrained by regulatory frameworks, resulting in limited flexibility. The implementation process is supported by clear role distribution but faces challenges such as delays in fund disbursement and limited administrative capacity. Supervision emphasizes transparency and accountability but is still oriented toward administrative compliance rather than performance-based evaluation. The study concludes that a shift toward performance-based financial management is necessary by strengthening managerial capacity, enhancing flexibility, and integrating evaluation systems to improve educational quality.*

*Keywords: education management, financial management, school management, policy implementation, education quality.*

## 1. Introduction

Education financing is a fundamental component in ensuring the sustainability, equity, and quality of educational services. Within the framework of educational management, financing is not merely an administrative activity but a strategic process involving planning, allocation, implementation, and evaluation of financial resources to achieve institutional goals effectively. Proper financial planning and budgeting are essential to ensure that educational programs run efficiently and contribute to improved learning outcomes (Wandra, 2021; Margareta & Ismanto, 2017).

From a theoretical perspective, education financing is closely related to the effectiveness of school management and overall educational quality. Adequate and well-managed financial resources enable schools to provide learning facilities, support instructional processes, and improve student achievement. Conversely, weak financial management can lead to inefficiencies and hinder institutional performance. Previous studies emphasize that financial management must be carried out systematically and based on accountability principles to ensure optimal use of resources (Handayani & Huda, 2020; Rahmadani et al., 2023).

In the Indonesian context, education financing policies are implemented through decentralization mechanisms and government funding programs aimed at improving access and quality. However, the implementation of these policies at the school level still faces various challenges. Research shows that disparities in funding allocation, limited managerial capacity, and weak financial governance systems continue to affect the effectiveness of education financing (Lestari et al., 2024; Efendi, 2023). Furthermore, the complexity of financing systems requires school leaders to have strong managerial competence in planning and managing financial resources strategically (Rochaendi et al., 2022).

Empirical studies have also highlighted the importance of effective financial management practices in schools. For instance, Muspawi and Lukita (2023) found that proper financial management, including planning and accountability mechanisms, significantly influences school effectiveness. Similarly, Wahyuni et al. (2024a) and Wahyuni et al. (2024b) emphasized that the proper use of educational funds and financial literacy are key factors in ensuring efficient and transparent financial management in educational institutions. In addition, Heriyanto (2022) noted that structured financial planning processes, such as the preparation of school budgets (RAPBS), play a crucial role in aligning financial allocation with school needs.

Moreover, broader educational studies indicate that financial aspects are closely interconnected with other components of educational quality, including curriculum implementation and learning processes (Oktapiani & Hamdu, 2020). The integration of financial management with institutional development strategies, including digital systems and performance-based approaches, further strengthens the effectiveness of education management (Sulistiyowati et al., 2024). These findings suggest that education financing should not be viewed as a separate administrative function but as an integral part of school management systems.

Despite the growing number of studies on education financing, most research tends to focus on general financial management or policy analysis, with limited attention to how financing policies are implemented from a comprehensive management perspective at the school level. Specifically, there is still a lack of studies that examine the integration of planning, organizing, actuating, and controlling functions in the implementation of financing policies within specific school contexts. This indicates a research gap, particularly in understanding how financing policies are operationalized in practice and how managerial processes influence their effectiveness.

Therefore, this study aims to analyze the implementation of financing policy from a management perspective at SD Negeri Wangkelang. This research focuses on examining how financial planning, budgeting, implementation, and supervision are carried out, as well as identifying

supporting and inhibiting factors in the process. The findings are expected to contribute theoretically to the development of educational management literature and practically to improving the effectiveness of financing policy implementation at the school level.

## **2. Method**

### **A. Research Design**

This study employed a qualitative approach using a case study design to explore in depth the implementation of education financing policy from a management perspective at SD Negeri Wangkelang. The qualitative approach was selected because it enables researchers to understand social phenomena in their natural setting and to interpret meanings constructed by participants. The case study design allows for a comprehensive and holistic analysis of a specific phenomenon within a bounded system, particularly in examining how financing policies are planned, implemented, and supervised at the school level. This approach is appropriate for investigating complex processes that cannot be separated from their real-life context (Creswell & Creswell, 2020; Merriam & Tisdell, 2021).

### **B. Research Site and Participants**

The research was conducted at SD Negeri Wangkelang, a public primary school selected purposively based on its implementation of government education financing policies. The participants in this study consisted of 6 individuals, namely: 1 school principal, 1 school treasurer, 3 teachers involved in financial planning and budgeting activities, and 1 representative of the school committee. Participants were selected using purposive sampling techniques, which emphasize the selection of individuals who have direct knowledge and experience related to the research focus. This sampling technique is considered appropriate in qualitative research because it allows the researcher to obtain rich and relevant data from key informants who are directly involved in the phenomenon being studied (Guetterman, 2021).

### **C. Data Collection Techniques**

Data were collected through in-depth interviews, observation, and documentation study to ensure data richness and triangulation. Semi-structured interviews were conducted with all participants to explore information related to financial planning (RKAS/RAPBS), budget allocation, implementation of financing policies, and financial supervision. Observations were carried out to examine real practices of financial management, including administrative procedures and stakeholder involvement in decision-making processes. In addition, documentation analysis was conducted on relevant documents such as school budgets (RKAS), financial reports, BOS fund accountability reports, and other supporting administrative records. The use of multiple data collection techniques is essential in qualitative research to obtain comprehensive and credible data (Merriam & Tisdell, 2021; Tracy, 2020).

### **D. Data Analysis Techniques**

Data analysis in this study followed the interactive model consisting of data reduction, data display, and conclusion drawing. Data reduction was conducted by selecting and focusing on relevant data related to the research objectives. Data display involved organizing the data in the form of descriptive narratives to facilitate interpretation. Finally, conclusions were drawn through continuous interpretation and verification of the data to ensure accuracy and consistency. This iterative process allows researchers to develop a deeper understanding of the phenomenon and ensures that findings are grounded in empirical data (Miles et al., 2020; Creswell & Creswell, 2020).

### **E. Data Validity**

To ensure the trustworthiness of the data, this study applied several validation techniques, including triangulation of sources, triangulation of techniques, and member checking. Source triangulation was conducted by comparing information obtained from different participants, while

technique triangulation was carried out by comparing data obtained from interviews, observations, and documentation. Member checking was conducted by confirming the findings with participants to ensure the accuracy of interpretations. These strategies are widely recommended in qualitative research to enhance credibility, dependability, and confirmability (Lincoln & Guba, 2021).

#### F. Ethical Considerations

This study adhered to ethical research principles by obtaining formal permission from the school and ensuring voluntary participation of all informants. Participants were informed about the purpose of the study and their rights, including the right to withdraw at any time. Confidentiality and anonymity were maintained by not disclosing participants' identities in the research report. Ethical considerations are essential to ensure that research is conducted responsibly and respects the rights of participants (Tracy, 2020; Guetterman, 2021)

### 3. Result dan Discussion

#### A. Implementation of Financing Policy in the Planning Aspect

The findings indicate that the implementation of financing policy at SD Negeri Wangkelang begins with a structured planning process through the preparation of the School Activity and Budget Plan (RKAS/RAPBS). This planning process is conducted collaboratively, involving the principal, treasurer, teachers, and the school committee. Based on interview data, participants emphasized the importance of participatory planning. As stated by the principal (P1): *“Budget planning is carried out collaboratively through meetings, where all teachers and the school committee are involved in determining the school’s priority needs.”* This statement is supported by a teacher (P3), who explained: *“We participate in designing activity programs, which are then incorporated into the RKAS based on classroom learning needs.”*

Observational data further confirm that planning activities are conducted through formal meetings involving multiple stakeholders. During observations, it was noted that discussions focused on aligning school programs with available funding sources and government guidelines. Furthermore, document analysis of the RKAS indicates that budget allocation prioritizes learning activities, infrastructure maintenance, and student support programs. However, several participants highlighted limitations in planning flexibility. The treasurer (P2) stated: *“Although planning is conducted collaboratively, we still have to comply with the relatively strict technical guidelines for the use of BOS funds.”* This finding suggests that while planning is participatory and systematic, it remains constrained by regulatory frameworks.

#### B. Implementation of Financing Policy in the Organizing and Implementation Aspects

The results show that financing policy implementation is supported by clear organizational structures and well-defined role distribution. The principal acts as the primary policy controller, the treasurer manages financial administration, and teachers are responsible for implementing funded programs. An interview with the treasurer (P2) revealed: *“I am responsible for managing financial administration, from recording transactions to reporting, in accordance with applicable regulations.”* Similarly, a teacher (P4) stated: *“We implement activities based on the planned budget, such as purchasing learning materials and organizing student activities.”* Observational findings indicate that financial administration is conducted in an orderly manner, with proper documentation and systematic record-keeping practices. Financial transactions are recorded consistently, and supporting documents such as receipts and reports are well maintained.

However, several implementation challenges were identified. One participant (P5) noted: *“Sometimes the disbursement of funds is delayed, causing planned activities to be postponed.”* In addition, limited human resource capacity in financial administration was observed, particularly in adapting to digital financial reporting systems. These findings suggest that although implementation is structured, operational barriers still affect efficiency.

### C. Implementation of Financing Policy in the Supervision and Accountability Aspects

The study found that supervision of financing policy is conducted through both internal and external mechanisms. Internally, the principal monitors financial implementation, while externally, supervision is carried out by relevant authorities. The principal (P1) stated: *“We regularly evaluate budget utilization to ensure it aligns with plans and regulations.”* A school committee representative (P6) added: *“We also participate in monitoring to ensure that fund usage is transparent and aligned with the school’s needs.”*

Document analysis shows that the school prepares periodic financial reports, including accountability reports for BOS funds. These documents indicate that financial management follows established procedures and reporting standards. The implementation of supervision and accountability is carried out through various activities, including (1) participatory meetings for the preparation of the RKAS using BOS funds and (2) socialization and reporting on the use of BOS funds to stakeholders. These activities are documented in Figure 1 and Figure 2 below.



Picture 1. Activity documentation

However, the findings reveal that supervision remains largely administrative in nature. As noted during interviews, one participant (P3) stated: *“Supervision tends to focus more on administrative completeness rather than assessing the impact of budget use on learning outcomes.”* This suggests that accountability practices emphasize compliance rather than effectiveness.

### D. Supporting and Inhibiting Factors in Financing Policy Implementation

The findings identify several supporting factors in the implementation of financing policy. Strong leadership from the principal and clear role distribution contribute to effective coordination. A teacher (P4) stated: *“The principal provides clear direction, so we understand what needs to be done in managing the budget.”* In addition, participatory involvement of teachers and the school committee enhances transparency and accountability.

On the other hand, several inhibiting factors were identified, including regulatory constraints, delays in fund disbursement, and limited financial management capacity. The treasurer (P2) noted: *“Limited technical understanding sometimes becomes an obstacle, especially in digital-based reporting.”* Observations also indicate that some administrative processes require significant time and effort, which may reduce overall efficiency.

### E. Synthesis of Findings from a Management Perspective

From a management perspective, the implementation of financing policy reflects the application of core management functions: planning, organizing, actuating, and controlling. Planning is participatory, implementation is structured, and supervision ensures accountability.

However, the findings indicate a gap between compliance-oriented practices and performance-based management. Both document analysis and interview data consistently show that financial management prioritizes procedural compliance rather than evaluating its impact on educational quality. Therefore, improving the implementation of financing policy requires strengthening

managerial capacity, increasing flexibility in budget allocation, and shifting toward performance-based supervision.

## **Discussion**

The findings indicate that financing policy implementation at SD Negeri Wangkelang reflects participatory and structured planning practices. This is consistent with research showing that education financing management begins with systematic planning involving stakeholders and aligned with institutional needs (Irawan et al., 2022). Financial planning in educational institutions is a critical stage that determines the effectiveness of resource allocation and supports the achievement of educational goals. Proper planning ensures that budget allocation aligns with priority programs and contributes to improving educational quality (Mangkuwinata et al., 2026). However, the findings also indicate limited flexibility due to regulatory constraints. This supports previous studies showing that education financing systems often emphasize compliance and administrative procedures rather than adaptive and strategic planning (Efriliyanti et al., 2022). Thus, although planning is participatory, it still reflects a compliance-oriented model rather than adaptive management.

The results demonstrate that financing policy implementation is supported by clear organizational structures and role distribution. This finding aligns with studies emphasizing that effective financial management requires coordination among school stakeholders, including principals, treasurers, and teachers (Adinda & Patimah, 2023). Financial implementation processes such as budgeting, allocation, and reporting are carried out systematically and based on established procedures, which strengthens accountability and efficiency (Mangkuwinata et al., 2026). However, challenges such as delays in fund disbursement and limited administrative capacity were identified. These findings are consistent with research showing that implementation barriers are often caused by institutional limitations and inefficient financial systems (Tasrif et al., 2023). Furthermore, the need for improving financial management capacity is emphasized in studies highlighting that effective implementation depends on both managerial competence and system readiness (Heriyanto et al., 2026). Thus, implementation effectiveness depends not only on structure but also on capacity and system readiness.

The results show that supervision mechanisms are in place but are primarily focused on administrative compliance. This aligns with findings that financial management in education emphasizes transparency, accountability, and reporting systems (Heriyanto et al., 2026). However, the study reveals that supervision has not fully shifted toward evaluating the effectiveness of financial utilization. Similar findings indicate that education financing management often focuses on procedural accountability rather than performance outcomes (Lau et al., 2024). In fact, effective financing management should include monitoring and evaluation processes that assess the impact of financial use on educational quality (Maruhawa, 2023). Therefore, a shift toward performance-based supervision is necessary to maximize the impact of education financing.

The study identified leadership, participation, and funding availability as key supporting factors. This is consistent with research emphasizing that leadership and stakeholder involvement play a crucial role in improving financial management effectiveness (Aziziyah & Ahmad, 2024). In addition, collaboration between schools, communities, and stakeholders has been shown to strengthen financial support systems and improve educational outcomes (Saman et al., 2023). On the other hand, inhibiting factors such as regulatory rigidity, delays in fund disbursement, and limited capacity are widely documented in education financing studies (Efriliyanti et al., 2022; Tasrif et al., 2023). Moreover, variations in financing models and policy design significantly influence the success of implementation in educational institutions (Mangkuwinata et al., 2025). These findings indicate that financing policy effectiveness depends on both internal management and external policy environments.

Overall, the implementation of financing policy reflects the application of management functions, including planning, organizing, actuating, and controlling. However, the findings reveal a gap between compliance-oriented practices and performance-based management. This gap is consistent with research showing that education financing often prioritizes administrative accountability rather than evaluating its impact on educational quality (Lau et al., 2024). Effective financing management requires integration between planning, implementation, monitoring, and evaluation to improve educational outcomes (Mangkuwinata et al., 2026). Therefore, improving financing policy implementation requires strengthening managerial capacity, enhancing flexibility, and adopting performance-based supervision systems. By doing so, education financing can function as a strategic tool for improving school quality rather than merely fulfilling administrative requirements

#### 4. Conclusion

This study concludes that the implementation of financing policy at SD Negeri Wangkelang has generally reflected the application of core management functions, including planning, organizing, actuating, and controlling. In the planning aspect, financing policies are formulated through participatory and structured processes involving various stakeholders, ensuring that budget allocation aligns with school needs and priorities. However, the planning process remains constrained by regulatory frameworks, resulting in limited flexibility and a tendency toward compliance-oriented practices. In terms of organizing and implementation, the findings indicate that clear role distribution and coordination among school actors support the effective execution of financial management. Despite this, several operational challenges persist, particularly delays in fund disbursement and limited administrative capacity, which affect the efficiency of program implementation.

Furthermore, in the supervision and accountability aspect, the study finds that financial management practices emphasize transparency and administrative compliance. However, supervision mechanisms have not yet fully adopted a performance-based orientation, as evaluation is still focused on procedural aspects rather than the impact of financial utilization on educational quality. The study also identifies supporting factors such as strong leadership, stakeholder participation, and funding availability, as well as inhibiting factors including regulatory rigidity, limited managerial capacity, and systemic constraints. These findings suggest that the effectiveness of financing policy implementation is influenced by both internal management practices and external policy environments.

Overall, this study highlights a critical gap between compliance-oriented financial management and performance-based approaches. Therefore, improving the implementation of financing policy requires strengthening managerial capacity, enhancing flexibility in financial planning, and integrating performance-based supervision systems. By doing so, financing policy can function more effectively as a strategic instrument for improving school quality rather than merely fulfilling administrative requirements

#### 5. References

- Adinda, C., & Patimah, S. (2023). School financing management in improving the quality of Islamic education. *Jurnal Multidisiplin Indonesia*, 2(11), 3540-3545. <https://doi.org/10.58344/jmi.v2i11.660>
- Amelia, R., & Karim, H. A. (2024). The importance of education financing management in Islamic institutions. *FiTUA: Jurnal Studi Islam*, 6(1), 48-59. <https://doi.org/10.47625/fitua.v6i1.1013>
- Aziziyah, A., & Ahmad, M. (2024). The role and strategy of schools in financing education to improve education quality. *Journal of Educational Sciences*, 8(1), 83–91. <https://doi.org/10.31258/jes.8.1.p.83-91>

- Creswell, J. W., & Creswell, J. D. (2020). *Research design: Qualitative, quantitative, and mixed methods approaches* (5th ed.). SAGE Publications.
- Efriliyanti, L., Saputra, A. A., Tedi, E., Rini, P., & Alfiyanto, A. (2022). Educational financing management in the era of regional autonomy. *Jurnal Pendidikan dan Konseling*, 4(6), 11930–11936. <https://doi.org/10.31004/jpdk.v4i6.10340>
- Efendi, M. F. F. (2023). Study of educational problems based on equity and financing. *International Journal of Education and Teaching Zone*, 2(1). <https://doi.org/10.57092/ijetz.v2i1.120>
- Guetterman, T. C. (2021). *Educational research: Planning, conducting, and evaluating quantitative and qualitative research*. Pearson.
- Handayani, N. F., & Huda, N. (2020). Manajemen pembiayaan pendidikan di SMA negeri pascadesentralisasi. *Jurnal Administrasi dan Manajemen Pendidikan*, 3(4), 332–341. <https://doi.org/10.17977/um027v3i42020p332>
- Heriyanto. (2022). Prosedur penyusunan RAPBS di sekolah dasar. *Jurnal Manajemen dan Administrasi Publik*, 5(2). <https://doi.org/10.37504/map.v5i2.412>
- Heriyanto, H., Wasliman, I., Warta, W., & Prasetyo, Y. (2026). Education financing management in improving the quality of financial management accountability. *International Journal of Nusantara Islam*, 14(1). <https://doi.org/10.15575/ijni.v14i1.49200>
- Irawan, B., Hamboer, M. J. E., Simarmata, B. T., Sebayang, Y. B., & Alfiyanto, A. (2022). Education financing management: Productivity and efficiency of the education system. *Jurnal Pendidikan dan Konseling*, 4(6), 11069–11074. <https://doi.org/10.31004/jpdk.v4i6.10167>
- Lau, E. A., Jonathan, R., Militina, T., & Gupta, S. (2024). Non-formal education financing management and its implications for improving education quality. *Journal of Nonformal Education*, 10(2), 284–296. <https://doi.org/10.15294/jone.v10i2.13582>
- Lestari, D. A., Mutaqin, M. Z., & Muhdiyati, I. (2024). Analisis kebijakan standar pembiayaan pendidikan. *Jurnal Kordinat*, 23(2). <https://doi.org/10.15408/kordinat.v24i2.45389>
- Lincoln, Y. S., & Guba, E. G. (2021). *Naturalistic inquiry* (Updated ed.). SAGE Publications.
- Mangkuwinata, S. M. I., Nova, A., Buchari, B., Rahmawaty, F., & Suriyani, S. (2025). Models of financing in education. *Journal Informatic, Education and Management*, 7(2). <https://doi.org/10.61992/jiem.v7i2.158>
- Mangkuwinata, S. M. I., Wardhani, S., Tanjung, R., Wardah, W., & Muhtaram, S. A. (2026). Educational financing management for the enhancement of education quality. *Journal Informatic, Education and Management*, 8(1), 17–24. <https://doi.org/10.61992/jiem.v8i1.172>
- Margareta, R. T. E., & Ismanto, B. (2017). Strategi perencanaan pembiayaan sekolah dalam peningkatan mutu. *Kelola: Jurnal Manajemen Pendidikan*, 4(2), 195–204. <https://doi.org/10.24246/j.jk.2017.v4.i2.p195-204>
- Maruhawa, A. (2023). Educational financing management: Concepts, implications and quality development. *At-Taqdir*, 16(1), 55–68. <https://doi.org/10.32505/at.v16i1.5978>
- Merriam, S. B., & Tisdell, E. J. (2021). *Qualitative research: A guide to design and implementation* (5th ed.). Jossey-Bass.
- Miles, M. B., Huberman, A. M., & Saldaña, J. (2020). *Qualitative data analysis: A methods sourcebook* (4th ed.). SAGE Publications.
- Muspawi, M., & Lukita, M. (2023). Pengelolaan pembiayaan pendidikan di sekolah dasar. *Lectura: Jurnal Pendidikan*, 14(1). <https://doi.org/10.31849/lectura.v14i1.12237>
- Oktapiani, N., & Hamdu, G. (2020). Desain pembelajaran dan kualitas pendidikan. *Jurnal Ilmiah Pendidikan Dasar*, 7(2), 99–108. <https://doi.org/10.30659/pendas.7.2.99-108>
- Rahmadani, R. R. S. M., et al. (2023). Analisis manajemen keuangan pendidikan di sekolah. *Dikdaya*, 13(1). <https://doi.org/10.33087/dikdaya.v13i1.399>

- Rochaendi, E., Aminudin, A., Kiyamudin, E., & Wahyudi, A. (2022). Pengaruh kepemimpinan strategik dan manajemen pembiayaan terhadap mutu pendidikan. *Jurnal Administrasi dan Manajemen Pendidikan*, 5(1), 53–63. <https://doi.org/10.17977/um027v5i12022p53>
- Saman, A. M., Mahmudah, F. N., & Suyatno, S. (2023). School committee supporting agency model in supporting education financing. *International Journal of Educational Management and Innovation*, 5(2). <https://doi.org/10.12928/ijemi.v5i2.9176>
- Sulistiyowati, P., Sudarmiatin, S., & Atok, R. A. (2024). Analysis of financial literacy in education context. *Jurnal Penelitian Pendidikan Indonesia*, 10(2). <https://doi.org/10.29210/020243787>
- Tasrif, M. J., Supriadi, Y. N., Hafid, M., Setiawan, K., & Alfiyanto, A. (2023). Education financing management in special needs schools. *Jurnal Pendidikan dan Konseling*, 5(2), 26–31. <https://doi.org/10.31004/jpdk.v5i2.12573>
- Tracy, S. J. (2020). *Qualitative research methods: Collecting evidence, crafting analysis, communicating impact* (2nd ed.). Wiley-Blackwell.
- Wahyuni, E. S., Wicaksono, L., & Ulfah, M. (2024a). Analisis penggunaan dana pendidikan. *Jurnal Ilmiah Mandala Education*, 10(1). <https://doi.org/10.58258/jime.v10i1.6645>
- Wahyuni, E. S., Wicaksono, L., & Ulfah, M. (2024b). Ekonomi dan pembiayaan pendidikan. *Jurnal Ilmiah Mandala Education*, 10(1). <https://doi.org/10.58258/jime.v10i1.6654>
- Wandra, W. (2021). Perencanaan pembiayaan pendidikan. *Edukatif: Jurnal Ilmu Pendidikan*, 3(5), 2666–2673. <https://doi.org/10.31004/edukatif.v3i5.1005>