

A Factual Model for Financial Management in Private High Schools in Semarang, Indonesia

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Abstract

In Indonesia, many school principals and education personnel across various education levels demonstrate a lack of the knowledge and competencies needed to effectively manage school finances. This lack of knowledge and competencies manifests in school outcomes across the country. This study aims to identify and develop a practical and empirically-based factual model of financial management for private schools that receive subsidies from the Regional Budget (APBD), particularly through the Regional School Operational Assistance (BOSDA) program. The model was designed as an alternative framework based on real-world financial management practices in private high schools in Semarang, Indonesia. Purposive sampling was used to select respondents. Data were collected through semi-structured interviews and document analysis. The results revealed that some financial management issues in schools appeared to evade supervision, despite the sampled schools having prepared financial reports in accordance with regulations. However, the analysis identified several components that were still not compliant. Nonetheless, this study provides valuable theoretical and practical implications for authorities responsible for overseeing financial management in private schools.

Keywords: *Financial Management, BOSDA, Private School, High School, Factual Model.*

Introduction

Currently, private-sector education in Indonesia receives considerable support from the government through various subsidies, including the Regional School Operational Assistance (BOSDA) program. This program aims to support the operational costs of schools, including those managed by the private sector, with funds allocated from the Regional Budget (APBD). The province of Central Java has been allocated 20% of the APBD each year for the education sector, where 362 private schools and 16.2% or around 59 schools are located in the Semarang City area, as well as being the area with the largest distribution of high schools in Central Java. As private schools receive government subsidies, they should be accountable to the local government (Sumintono, et al., 2019).

According to Aina and Bipath (2020), school financial management involves carrying out managerial tasks like accounting, financial planning, reporting, and asset organization within an educational institution. The main goal of school financial management is to ensure that the funds acquired are utilized efficiently and effectively to enhance the delivery of quality education services (Munge et al., 2016). Past studies, such as Hadna (2022), claimed that the school operational assistance grant can lower the perceived performance of teachers, ultimately leading to decreased actual performance. Similarly, Kurniawan and Shafira (2022) found a negative correlation between the provision of subventions and dropout rates. This literature suggests that the school subsidy implementation system has not effectively achieved its goals, resulting in a lack of significant impact on education. Kurniawan and Shafira (2022) also argued from an economic perspective,

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noting that an analysis of Gross Regional Domestic Product (GRDP) shows that increased economic growth does not necessarily lead to improvements in education.

Private schools receiving subsidies face unique financial management challenges. The complexity of allocating funds across regions in Indonesia creates hurdles in achieving equitable funding between public and private schools (Wasono et al., 2019; Thompson et al., 2019). Furthermore, studies suggest that school leaders in developing countries often lack the necessary skills for organizational-level management due to insufficient training (Sumintono et al., 2019). Additionally, limited involvement of school committees in critical decision-making processes, such as budgeting and planning, has been identified as a problem (Santibañez et al., 2014). Vernez et al. (2012) emphasize this lack of involvement by noting that committee chairs often simply approve pre-made decisions.

Unlike public schools with direct government oversight through the education office, private schools involve foundations as school owners. By thoroughly understanding the financial management practices in private schools, a clearer picture of existing challenges and opportunities can be developed, ultimately leading to improved financial management practices.

The factual model is based on the modelling of facts taken from narratives of user domain experts. In financial education, a factual model could be a structured framework or approach used to teach individuals about financial concepts, principles, and practices based on factual information and real-world examples (Mandell & Schmid, 2009). Developing a factual model framework in school financial management is essential to see how from planning to financial reporting is done effectively and efficiently. This ensures accurate use of funds and transparent reporting, which ultimately leads to informed and strategic decision-making. With a factual model in place, school management can identify financial needs more clearly, allocate resources optimally and ensure that every expenditure is in line with the set budget, thus improving accountability and overall operational efficiency.

The main objective of this study is to identify and develop a factual model of the financial management of private schools that receive subsidies from the Regional Budget (APBD), particularly through the Regional School Operational Assistance (BOSDA) program. The research focuses on three management functions namely financial planning, financial implementation, and financial reporting conducted by schools.

Methods

Research Design

This study was conducted in four private senior high schools in Semarang City, purposively selected based on specific criteria including an A accreditation status and receipt of Regional School Operational Assistance (BOSDA) subsidies, along with experience in BOSDA financial management.

The design followed in this study is qualitative. Qualitative research is a branch of social or behavioural science research that delves into the processes underlying human behaviour, utilizing exploratory techniques such as interviews, surveys, case studies, and other relatively personal methods (Salkind, 2006). This approach is employed to understand complex phenomena, subjective perceptions, and social contexts involving human interaction. It enables researchers to achieve a comprehensive and in-depth understanding of the research topic. Thus, this model facilitates the production of more holistic findings, manifested in the form of a factual model derived from empirical observations of financial management, which is the focal point of the study.

A factual model is used in this study to represent the information requirements of a domain by identifying the key entities, their attributes, and the relationships between them. It's used to capture and organize knowledge about financial Management Practices in a structured way. This is useful for understanding and designing information systems, as they provide a clear and precise representation of the data and how it interrelates.

Data Collection

By using the qualitative approach, the views and opinions of participants are sought in a natural setting. The researcher makes meaning from the information gathered to simply understand the settings and not to generalize findings beyond it. This study employed the purposive sampling method. Thus, in qualitative studies, those who are studied are normally chosen purposively rather than randomly (Hendricks, 2009). In data collection, the procedure aims to select individuals and sites to learn and understand the central phenomenon. According to White (2003), purposive sampling is based entirely on the judgement of the researcher, in that a sample is composed of elements which contain the most characteristics or representative of attributes of the population.

Data were collected through interview questions, Focal Group Discussions (FGDs) and documentation. The interviews were conducted with key informants to obtain a representative picture and to ensure comprehensiveness, as the initial interviews yielded consistent responses. Open-ended questionnaires were used in this study to allow respondent to elaborate on their answers. In this way, in-depth data can be obtained from the purposefully selected sample. Questions were focused on identifying key entities, attributes, and relationships.

Respondents involved school principals (4), school treasurers (4), and staff (1) from the Central Java Provincial Education Office. A total of nine informants who were considered to have in-depth knowledge of BOSDA financial management staff were also included in the data collection.

Data Analysis

Data analysis followed the model proposed by Miles and Huberman (1984), through the stages of data reduction, data presentation, and conclusion drawing and verification. Additionally, triangulation was used to increase the validity of the research findings by reducing bias and improving the interpretation of the findings, in accordance with the concept described by Thurmond (2001). The technique of data analysis is shown in Figure 1 in four steps.

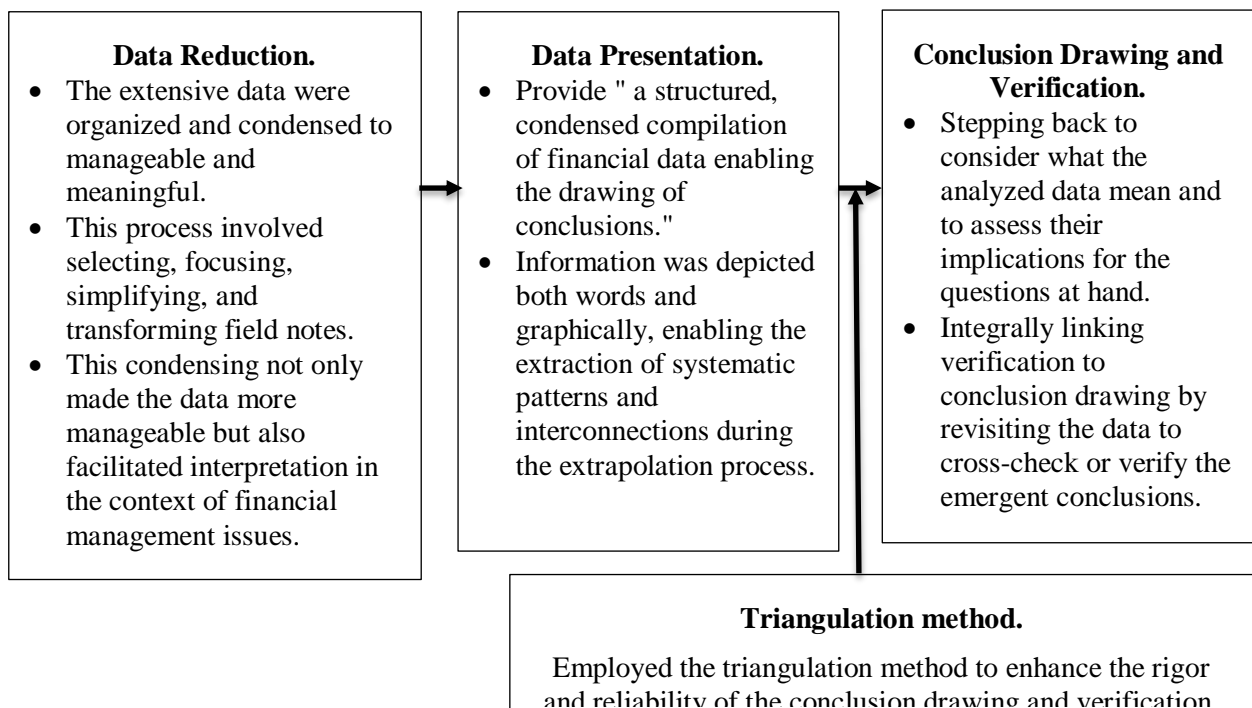


Figure 1. Techniques of Data Analysis

Results

The financial management of subsidies is the focus of this research, with an emphasis on three main functions: planning, realization, and reporting. In planning, budgetary needs are identified, and resources are effectively allocated to achieve set goals. Realization involves the implementation of the budget, ensuring funds are used in accordance with the plan. Reporting constitutes the final stage, where the results of budget utilization are presented in a transparent and accountable report.

Subsidy Fund Planning by Schools

The provision of subsidy funds by the Central Java provincial government is outlined in the Governor Regulation (PERGUB) of Central Java Province Number 29 of 2019. This regulation serves as the basis for implementing subsidies for private schools, including high schools, in Central Java. The implementation is further detailed in the Technical Guidelines prepared by the Central Java Provincial Education Office, which serves as a guideline for schools to utilize the subsidy funds. Schools are then granted autonomy in managing these funds according to the applicable technical guidelines.

The subsidies provided by local governments cover three main aspects of school operations: personnel expenditure, goods and services expenditure, and capital expenditure. Through the BOSDA program, local governments hope to improve equity in the quality of education and ensure that all children, regardless of economic background, have equal access to quality education. It is undeniable that subsidies play an important role in education provision.

The importance of digital financial transformation for schools in today's digital world was acknowledged. Effective budgeting practices were identified as a crucial component of this process. To gain an understanding of how schools approach this challenge, an exploration of budgeting practices for digital financial transformation. Interviews with principals, treasurers, and finance staff were conducted, and the following facts emerged:

"We budget in accordance with the applicable guidelines where our budget includes 50% personnel expenditure, 40% goods and services expenditure and 10% capital expenditure. We analyze every item we need that does not come out of these components," said the head of SMA A.

"So far we are still doing it manually by recording every need and then we detail it in Excel." said the treasurer from school A.

Furthermore, Principal B stated that there are differences in views and implementation of

"We are very careful in the use of these subsidy funds because we have to be accountable to the foundation and the education office (government). We analyze that there are some needs that we must meet according to the components and there are components that we may not use. Because this is already regulated in our foundation. Like personnel expenditure, we do not use this component because by regulation we have been paid by the foundation and it will be very difficult if we use the subsidy funds to pay employees because the amount of the component when divided by the number of employees in the school is very small." Said Principal B.

"We are trying to transform digitally by using worksheets that we put online so that they can be accessed anytime and anywhere." Addition from school principal B.

For C schools, budgeting for subsidy funds should be done by analyzing the various routine needs that can support school operations.

"We compile the budget by maximizing all existing components so that what is our routine need, we include in each component that we adjust the amount. Principal C said.

"We have not used digital applications yet, because there has been no direction from the education office to use certain applications. Said school treasurer C.

Uncertain timing of subsidy fund disbursement creates difficulties. It is reported that schools experience obstacles due to the uncertainty surrounding the disbursement schedule for subsidy funds. Disbursement close to the reporting deadline, particularly during the first semester of each year, hinders the budgeting process. Delayed disbursement creates challenges after needs analysis. A significant difficulty arises when a financial needs analysis has been completed, yet disbursement of the funds is delayed.

This delay forces schools into a waiting period, resulting in a situation where goods or services must be utilized rapidly. Documentation study reveals budgeting inconsistencies. A review of the documentation revealed surprising findings. One school's budget simply mirrored the amount allocated in the previous period or semester, suggesting no changes in perceived needs. Additionally, another school exhibited a discrepancy between the nominal amount allocated and the total budgeted items. Lack of guidance hinders technological transformation. Schools face significant limitations in developing specific technologies to support the financial management process. Furthermore, the local government, acting as the provider of subsidy funds, offers no specific direction or applications for implementing digital financial management practices.

Realization/Spending of Subsidy Fund by School

The mechanism for purchasing goods or services that can be purchased using school subsidies has been previously regulated. This rule relates to the technical guidelines for reporting the expenditure of goods or services made. We also asked about their perceptions of how the implementation and transformation of technology-based financial management has been carried out.

According to the school treasurer A, revealed that.

"The shopping we do has met the criteria that have been carried out including reputable shopping partners, various proofs of cash disbursements and other evidence such as invoices or receipts we have also prepared. However, the problem of technological transformation is that we are still shopping traditionally, so we have not involved much technology in shopping," said school treasurer A.

Principal D stated that.

"Because there is no special application, we only shop and record as usual, not using a particular application."

School Treasurer C stated that

"So far, we still do the recording process manually, we enter every expenditure in the cash out and then we save the invoices or shopping notes that we will make into reports."

The realization/expenditure using subsidy funds must also be accounted for in each reporting period. However, schools encounter a significant obstacle in this process. They are unable to record transactions in real time. Instead, they must collect evidence from their expenditure and cash expenditure records. Then, at the end of the reporting period, this information is compiled into a final report. This method is demonstrably inefficient. Schools end up repeating processes at reporting time, leading to unnecessary extra work.

Reporting of Subsidy Funds by Schools

Through reporting, the final and most crucial stage, all financial management activities come together into a comprehensive report with periodic data. Here, our interest lies in gathering information on the implementation and digital transformation that has been undertaken.

Principal D stated that

"We have prepared the report in accordance with the guidelines, but we also recognize. The complexity of the transaction activities carried out causes the reports we compile to be far from perfect. Due to limited human resources in our school. So far, we are still reporting manually, not yet digital-based"

School Treasurer A stated that.

"This reporting process really requires extra focus and energy because the process of disbursement, budget realization and reporting is very narrow so it requires extra focus and energy to be able to compile reports. We admit that the application will be very helpful, but we are also aware of the limitations of schools that do not have special applications, so we are still working manually.

Principal C stated that.

"We need a special application as a form of digital transformation because the reports are very complex causing our treasurer to have to work extra, we really need a special application that can help with administrative work in our school."

In addition, we gathered information through documentation studies. Our findings were significant inconsistencies, which were revealed in the reports across the four schools, spanning the entire management process – planning, implementation, and reporting. This variation suggests limitations in the current approach. To overcome these limitations and ensure consistent and transparent reporting, a multi-stakeholder approach to subsidy management could be beneficial. The involvement of various parties in subsidy management will not only increase transparency but also allow for a broader perspective on the planning and implementation of programs funded by the subsidy. Based on the findings above, a factual model of financial management in private schools has been developed, as illustrated in Figure 2.

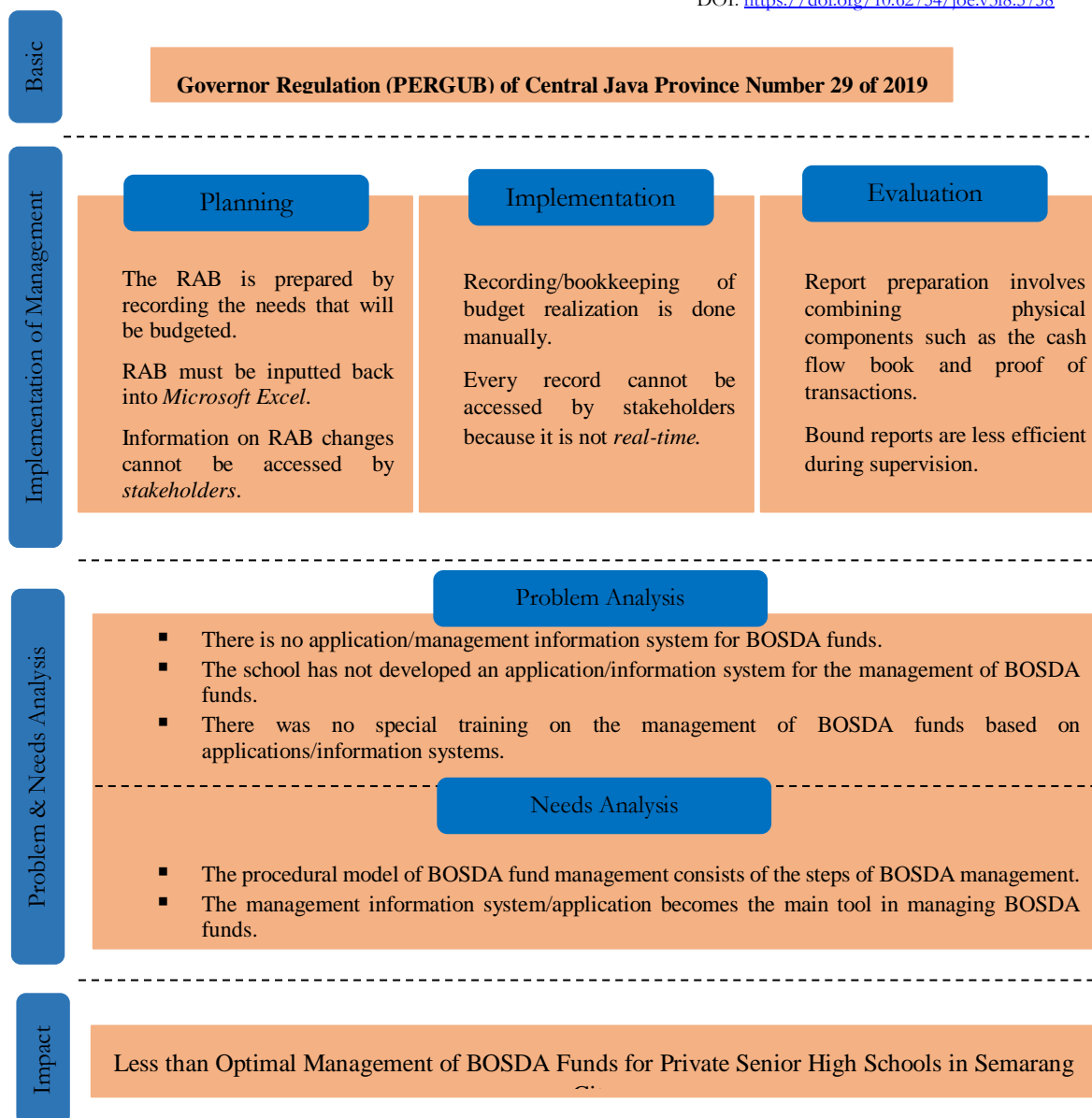


Figure 2. The Output of The Factual Model of Financial Management in Private Schools.

Discussion

The regulated subsidy funding mechanism indirectly forces schools to have a good governance system, as stated by Prasetyo (2022). This system demands high moral responsibility from fund managers so that all aid funds issued by the government can be accounted for transparently and accountably (Mustari, 2022). The implementation of good governance ensures that subsidy funds are used under their allocation, support school operations effectively and improve the quality of education. This is because measuring school performance can be done by evaluating school funds (Sumintono, et al., 2019).

Findings from interviews with principals, treasurers and finance staff in four schools in Semarang indicate a variety of approaches to budget planning and a lack of application of technology in the financial management of subsidy funds. These schools used the same budget percentages of 50% for personnel expenditure, 40% for goods and services expenditure, and 10% for capital expenditure, by the guidelines. However, there were significant differences in implementation. For example, School B did not use the

personnel expenditure component as salaries were already covered by the foundation, while Schools A and C strictly followed this budget component.

On the other hand, the adoption of technology in financial management is still limited and varied. School A still relies on manual methods using Excel, while School B has moved to using online worksheets to facilitate budget access and monitoring. However, School C has not adopted digital technology in budget management because there has been no official directive from the education office to use a particular application. This indicates a mismatch in each school's ability and readiness to implement digital transformation.

The main obstacle faced by these schools is the uncertainty of the timing of the disbursement of subsidy funds, which results in difficulties in planning and budgeting. Delays in the disbursement of funds made it difficult for schools to meet their immediate needs. In addition, the documentation study showed problems in budget accuracy, with some schools using the same budget from the previous period without adjusting for actual needs and discrepancies between nominal figures and total budgeted items. This reflects the need for improvements in financial management and better application of technology to support the budgeting process and effective use of subsidy funds. This is consistent with problems such as weak policy legality and delayed disbursement of funds being one of the problems that occur in every disbursement process (Zulkifli et al.,2018).

Our analysis shows that there is weak involvement of various stakeholders such as foundations, and school committees in monitoring the resources that reach schools. Other aspects of these capacity-building efforts, such as effective school planning, using resources where they matter most and involving more actors in school decision-making, may require additional program interventions (Santibañez et al., 2014).

The mechanism of goods or services that can be purchased using school subsidies is pre-arranged and linked to the technical guidelines for reporting expenditures made. In our interviews, school administrators' perceptions of technology-based financial management implementation and transformation showed variations in practice and readiness for technology adoption. The treasurer of School A revealed that although they have met the criteria for expenditure, including selecting reputable purchasing partners and preparing various proofs of expenditure such as invoices or receipts, they still traditionally conduct expenditures without much involvement of technology. The principal of School D added that the absence of a specific application made them continue to record and spend as usual, without using specific technology. Meanwhile, the treasurer of School C stated that the recording process is still done manually, with every expenditure entered in the cash-out and keeping the invoices or receipts for the final report.

The main obstacle faced by these schools is the inability to do real-time record-keeping. They had to collect evidence according to expenditure and cash expenditure records, which were then compiled as a final report. This process is ineffective and adds to the workload as it requires repetition while preparing the report. Technology-based financial management transformation is expected to address this issue by providing a more efficient and accurate recording solution, enabling schools to report more easily and quickly.

Reporting is the final and most decisive stage in the financial management cycle because at this stage every piece of information from financial management activities is brought together to form one report containing periodic information. Through interviews and documentation studies, we sought information on the implementation and digital transformation that the schools had undertaken. The Principal of School D revealed that although they had compiled the report according to the guidelines, the complexity of the transactions meant that their report was far from perfect, mainly due to limited human resources. The treasurer of School A added that the reporting process requires extra focus and effort, as the time interval between disbursement, budget realization, and reporting is very narrow. They acknowledged that digital applications would be very helpful, but the limitations in their school meant that all work was still done manually.

Principal C also emphasized the need for a special application to help the digital transformation process, because the very complex reports make their treasurer have to work extra. The principal as the highest leader in the school must have sufficient competence in this mechanism. The findings by Kusnandar et al. (2020) show a surprising thing that school principal still needs training for subsidy fund managers, especially to understand how to improve the ability to carry out subsidy fund planning, the ability to carry out subsidy fund management, and the ability to report subsidy funds.

Our documentation study revealed that the four schools had varying reports in each management process from planning to implementation to reporting. Some schools prepared detailed reports as required by the guidelines, while there were also reports that were detailed but without evidence, and some other reports that were not following the guidelines. This difference reflects that although guidelines have been provided, there are still discrepancies in the reports prepared due to the manual process, indicating the need for a more structured digital transformation supported by specialized applications to improve the efficiency and accuracy of financial reports in schools.

We saw very limited adoption of technology in the financial management process in the schools we studied. It is undeniable that technology has changed school management in various aspects. The adoption of technology can assist school managers in determining school goals, formulating strategic plans, distributing resources, and evaluating staff performance and organizational success (Shah, 2014). The use of technology can also overcome the polarization between subsidy fund managers at the school level and the government, enabling dialogic accountability that allows two-way or multi-way interaction, so that organizational users and the government have equal access to information (Bryer, 2013; Dimitrijevska-Markoski, 2018).

Although the benefits of technology are clear, limited resources and lack of official direction from the education office mean that many schools still carry out financial management processes manually. This results in a high workload and the risk of errors in financial reporting. Therefore, our findings provide a strong basis for developing a more effective and efficient factual model.

In addition, we also see that all elements of the school are involved in the management of subsidies, but supervision of the subsidy program is still lacking. This finding is in line with Hadiyanto and Wiyono's (2019) research, which shows that subsidy management is mostly done by the school and does not involve other parties such as committees or foundations. This limited involvement of external parties in supervision can lead to a lack of transparency and accountability in the use of subsidy funds. Therefore, it is important to increase the participation and supervision of school committees, foundations and other relevant parties to ensure that subsidy funds are used optimally and on target.

Conclusion

This study aims to identify and develop a factual model of financial management in private schools that receive subsidies from the Regional Budget (APBD), specifically through the Regional School Operational Assistance (BOSDA) program. Private schools in Semarang, Indonesia display varied approaches to budget planning, with a common guideline allocating 50% to personnel expenditure, 40% to goods and services, and 10% to capital expenditure. However, variations exist in implementation. Technology adoption in financial management remains limited and uneven. Most schools rely on manual methods, resulting in inefficiencies and a high risk of errors. This lack of official guidance from the education office and limited human resources in these schools restricts technology adoption.

Financial reporting is the critical stage in the financial management cycle. However, its implementation shows complexity and discrepancies. Schools face difficulties in recording in real-time and often use the same budget from the previous period without adjusting for actual needs. The manual reporting process increases the workload of the treasurer and results in inaccurate financial reports.

Thus, a need exists for improvements in financial management and better adoption of technology to support the budgeting process and effective use of subsidy funds. Digital transformation in school financial management can improve the efficiency and accuracy of financial reporting, as well as reduce the workload

and risk of errors. The factual model generated from this research offers a possible solution in school financial management. The model provides valuable insights, both theoretically and practically, for those involved in the financial management of private schools.

The theoretical implications can help strengthen our understanding of the dynamics of the relationship between schools, foundations, local governments and communities as stakeholders in education financial management. This is expected to be a reference for schools in optimizing the use of subsidy funds to effectively support school operations and improve the quality of education. Meanwhile, the practical implications can guide schools and local governments in improving the financial accountability of private schools to ensure the efficiency, transparency and sustainability of the use of BOSDA subsidy funds to improve the quality of education.

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