

# Effective Strategies in the Financial Management of Islamic Educational Institutions: Identifying Sources and Optimizing Management

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## ABSTRACT

Financing management is one of the crucial aspects in the sustainability of Islamic educational institutions. Challenges in obtaining and managing effective funds, both from internal and external sources, often become obstacles in realizing the goals of quality education. This article aims to identify various sources of financing that can be optimized by Islamic educational institutions and provide financing management strategies that are in accordance with sharia principles. Internal financing sourced from tuition fees and business units, as well as external financing such as zakat, infaq, sadaqah, productive waqf, and grants, are the main components discussed. Effective management strategies include participatory budget planning, financial transparency, and the implementation of digital systems in financial management. The article also points out the importance of diversifying revenue sources to reduce dependence on a single source of financing. Equipped with case studies and examples of best practices from successful Islamic education institutions, this article provides recommendations for managers of Islamic education institutions to strengthen their financial systems, improve accountability, and ensure financing sustainability through digital-based innovation and creative economy.

**Keywords:** Financing Management; Islamic Education; Zakat, Productive Waqf; Financing Sources.

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## INTRODUCTION

Islamic educational institutions are one of the vital institutions in shaping the character, morals, and scientific foundations of the Muslim generation. The existence of institution is not only transfer of knowledge, but also the main pillar in producing people who excel spiritually, intellectually and socially. Along with the times, the demand for the quality of Islamic education is getting higher, both in terms of curriculum, facilities, human resources, and institutional governance. To realize superior Islamic education, one of the most decisive aspects is professional, transparent, and sustainable financing management. The reality on the ground shows that many Islamic educational institutions, especially those that are community-based and self-funded, still face various obstacles in terms of financing. Starting from limited sources of funds, dependence on student tuition as the only main income, the weakness of financial management system based on data (Pewangi, 2019).

Not a few institutions are forced to postpone the development of educational programs, renew facilities, and even face difficulties in meeting basic operational needs due to weak financial management. On the other hand, there are many potential sources of alternative financing that can actually be utilized such as waqf, zakat, infaq, grants, and economic empowerment programs, but they are often not managed optimally (Arif, 2010), (Yasniwati et al., 2019).

This is where the importance of a complete understanding of the concept of financing management in Islamic education, both in terms of theory and practice. Not only how to obtain funds, but also how these funds are managed, supervised, and directed strategically in accordance with the vision of Islamic education which is oriented towards blessings and benefits. Financing management cannot be separated from sharia values, such as justice, transparency, accountability and efficiency (Renny Mayasari, Shopiana, 2018). Therefore, the approach to financial management of Islamic educational institutions must be based on sharia principles and modern managerial professionalism.

This article will comprehensively review two main issues: identification of sources of financing for Islamic educational institutions and appropriate and effective management strategies. The discussion will cover various potential sources of funds, both internal and external, and how to organize them into a sound financial planning system. In addition, this article will also outline a strategic approach to fund management, including the application of accountable, efficient and results-oriented financial governance principles. Thus, it is hoped that this article will become a reference for Islamic education managers, education management practitioners, and other stakeholders in building Islamic education institutions that are financially independent and superior in quality.

## METHOD

This research used a descriptive qualitative approach with a literature study method. Data were collected from various relevant sources, such as scientific journals, textbooks, government regulations and education policy documents. The analysis was conducted by examining thematically and narratively various perspectives in managing education costs, especially in the context of Islamic education institutions in Indonesia. The aim is to develop a conceptual synthesis of the challenges and strategies in managing education financing sources efficiently and accountably (Dr. Umar Sidiq, M. Ag Dr. Moh. Miftachul Choiri, 2019; Elza Dwi Putri, 2019; Fatimah et al., 2025).

## RESULT AND DISCUSSION

### A. Basic Concepts of Financing Management in Islamic Education

Financing management is an integral part of the overall management of educational institutions. In the context of Islamic educational institutions, financing management is not only seen as an administrative activity oriented towards recording income and expenses, but also reflects Islamic values in the management of public trust. Terminologically, education financing management can be understood as a series of professional financial planning, management, reporting and supervision

processes so that educational institutions can run educational programs optimally and sustainably (Afifah & Aprison, 2024).

In Islamic education, the dimension of spirituality and blessing is an important element that distinguishes it from the conventional system. Therefore, financial management does not only aim to meet operational needs, but also to maintain integrity, sustainability and trust of the people. The role of financial management is very strategic in maintaining the sustainability of education. When managed well, the institution's finances will be able to ensure the availability of educational facilities and infrastructure, the welfare of educators, and inclusive access to education for students from various economic backgrounds. On the other hand, poor financial management can lead to inefficiency, stagnation of educational programs, and even trigger distrust from the community and other stakeholders.

The main principles in Islamic education financing management include transparency, accountability, sustainability and innovation (Qodir, 2021). Transparency means openness in financial management, while sustainability emphasizes the importance of managing funds that can support the continuity of educational institutions in the long term. Innovation, such as the use of digital technology and sharia-based financing systems, such as ZISWAF, is also an important part of improving the efficiency and effectiveness of financial management in Islamic educational institutions (Ramadhani, 2023), (Afifah & Aprison, 2024). In Islamic teachings, the principles in financial management also include honesty (*sidq*), trustworthiness, openness (transparency), and responsibility (*mas'uliyah*). These principles are very relevant in the financial management of educational institutions, as the Prophet SAW emphasized the importance of trustworthiness in every aspect of life, including in managing people's assets. In addition, in Surah Al-Baqarah verse 282, Allah SWT also emphasizes the importance of recording in financial transactions as a form of accountability. Thus, the application of these principles in the financial management of Islamic education not only ensures smooth operations, but also strengthens accountability and public trust in these educational institutions.

Types of financing in education, especially Islamic education, can be divided into several categories based on the source and type of expenditure (Afifah & Aprison, 2024). Based on the source of funds, Islamic education financing comes from two main sources, namely the government and the community. The government provides funds through the APBN and APBD, with a minimum allocation of 20% of the education budget, including school operational assistance funds. Meanwhile, the community also contributes through donations, grants, *waqf*, *zakat*, *nafkah*, vows, loans, and corporate donations, which are legally valid and support the cost of education (Sutikno et al., 2024). Based on the type of costs, financing can be divided into direct costs and indirect costs. Direct costs are expenses that directly finance educational activities, such as operational, teaching, and research costs. Indirect costs include expenses that are not directly related to core educational activities, such as building facilities, equipment and learning media. Based on the spending mechanism, there are investment costs and operational costs. Investment costs are long-term expenses, such as building construction, purchasing hardware, or training teaching staff. While operational costs are routine costs needed to run daily activities, such as salaries for

educators and staff, electricity, water, and facility maintenance. Thus, financing of Islamic education can be done through various sources and mechanisms, which are adjusted to the needs and educational programs being run, to ensure the sustainability and operational efficiency of the educational institution.

Furthermore, financing management in Islamic education must also pay attention to the halal aspect and the blessing of the source of funds. This means that educational institutions must ensure that any income comes from sources that are not contrary to Islamic values, such as usury, gambling, or transactions that contain elements of *gharar* (uncertainty). This is important so that the education process not only produces intelligent graduates, but also spiritually and morally qualified. Thus, financing management in Islamic education must be carried out with a comprehensive approach that is technically professional and ethical in value. The combination of modern managerial principles and sharia principles will create a financing system that is healthy, sustainable, and worthy of worship.

## **B. Sources of Financing for Islamic Education Institutions**

Financing is the main pulse for the continuity of every educational activity. In the context of Islamic educational institutions, financing is not only related to operational sustainability, but also represents the commitment of the people in maintaining and developing scientific values derived from revelation and common sense. Therefore, healthy and sharia-compliant financing management is a crucial aspect in maintaining the existence and competitiveness of Islamic educational institutions. Financial sources in Islamic educational institutions are broadly divided into three main categories. First, the government, both central and regional, which provides funds for the benefit of education in general and specifically. Funds provided by the government include the education budget set in the APBN and APBD, as well as various other assistance to support educational operations.

Second, sources from the community, which include donations, *zakat*, *infaq* and *sadaqah*. These funds are collected from individuals or groups of people who have the intention to support educational activities, either directly or indirectly. Third, internal funds from the educational institution itself, which come from the proceeds of businesses, services or other economic activities carried out by the institution, such as facility rentals, revenue from training programs, or other commercial activities (Ramadhani, 2023).

These three sources play an important role in ensuring the continuity and sustainability of Islamic education institutions, providing flexibility in the management of funds in accordance with the needs and objectives of the education carried out. The sources of financing for Islamic education can be grouped into two, namely internal and external sources. A capable and visionary manager will try to identify the potential of each of these sources to the maximum and apply them synergistically and continuously.

### **1. Internal Sources**

Internal sources of education financing are funds that come from educational institutions themselves, such as parental donations, school fees, and independent school businesses such as canteens or school cooperatives. These funds are managed by educational institutions to finance operational and development activities.

### a. Funds From Learners and Parents

This source is a form of direct participation from learners and their families, either in the form of Education Development Contributions (SPP), tuition fees, development fees, activity fees, or other voluntary contributions (Ridwan & Sakdiyah, 2022). In many institutions, especially those that do not yet have a waqf base or business unit, this component is the main backbone of financing. However, too much reliance on SPP carries a high risk, especially if the institution is located in an area with lower-middle socioeconomic conditions. In crisis situations, such as the COVID-19 pandemic, many institutions are forced to postpone or partially eliminate tuition fees, resulting in budget deficits. Therefore, a cross-subsidization approach based on infaq, internal scholarships, or institutional social funds is highly recommended.

### b. Institutional Productive Economic Business Units

In the current era, many educational institutions have begun to develop business units as a strategy to sustain their operational financing. Private educational institutions that are managed with modern management generally have their own business units, so they are able to finance internal activities without relying on external sources of funds. The existence of this business unit encourages the independence of educational institutions, both in terms of managerial and financial aspects. Not only private institutions, a number of public schools under the auspices of the government have also managed similar business units. The most common types of businesses include cooperatives, waserda and school canteens. In fact, there are also educational institutions that run larger-scale businesses such as supermarkets, factories, and farms. All forms of business units make a significant contribution in building an independent source of funding for the sustainability of educational institutions (Fiandi, 2022).

A real example can be seen in modern pesantren such as Pondok Pesantren Sidogiri, which has successfully developed cooperatives and sharia business units (BMT, retail stores, printing, etc.) professionally. Business profits are channeled for pesantren operations, dormitory construction, and subsidization of tuition fees for underprivileged students. This model is proven to encourage independence without losing the idealistic roots of Islamic education. However, the success of the business unit is highly determined by professional management, clear separation between business and educational affairs, and adherence to sharia principles in its business transactions.

## 2. External Sources

### a. Community Donations and Permanent Donors

The Indonesian Muslim community is known to be generous, especially in supporting Islamic education activities. This potential can be optimized through community-based social fund management, such as establishing a permanent donor forum, alumni contributing regularly, or a foster parent program for orphaned and poor students (Nadhifa Ardiana Maharani et al., 2024), (Fiandi, 2022). Institutions that actively establish communication and transparency with donors generally have better financial resilience. For example, by making open monthly reports and organizing community engagement activities such as Open House or Majelis Taklim, public trust can increase significantly.

### b. Zakat, Infaq, and Sadaqah (ZIS)

ZIS is a unique financing instrument in Islam that has great potential but has not been fully integrated in the Islamic education system systematically. In the context of zakat, Islamic education institutions can access zakat funds for the *fi sabilillah* category, especially for subsidizing education costs, salaries of honorary teachers, and procurement of facilities. Some institutions have cooperated with the local Amil Zakat Institution (LAZ) or Baznas to obtain an allocation of ZIS funds (Hamidah, 2022). However, the success of this access is highly dependent on the completeness of legalities, accountable financial reports, and the integrity of the manager. Meanwhile, *infaq* and *sadaqah* can be flexible funds for the purchase of teaching tools, infrastructure improvements, or immediate student assistance. It is also important to build internal ZIS management systems, such as digital charity boxes, daily student *infaq* programs, and online alms campaigns integrated with social media.

#### **c. Productive Waqf**

Waqf is a strategic source of funding that promises sustainability. If managed well, waqf not only solves current financial problems, but also provides endowment funds for future generations. Waqf can take the form of fixed assets (such as land and buildings), cash waqf, or beneficial waqf (such as technological devices and vehicles). Islamic educational institutions can establish an internal waqf management body to professionally manage waqf assets. Some institutions have successfully developed productive waqf models, such as building shophouses for rent, setting up shops, or developing productive agricultural land. In the modern context, waqf can also be developed through Islamic fintech-based digital platforms, such as waqf crowdfunding, which facilitates the participation of the wider community with a small amount but a big impact.

#### **d. Government and Private Assistance**

The Indonesian government has various assistance schemes for educational institutions, such as the BOS Fund, Pesantren Operational Assistance (BOP), infrastructure assistance, and teacher training programs (Fiandi, 2022). In addition, many private companies have social responsibility (CSR) funds that can be synergized with Islamic-based education programs, especially if packaged in the form of community activities. Access to this assistance requires a well-thought-out proposal, clear institutional legality and transparent accountability reporting. Therefore, strengthening administration and institutional relations is an important priority.

#### **e. Foreign Grants**

Several donor agencies from the Middle East, Southeast Asia and Europe have great concern for the development of Islamic education in developing countries, including Indonesia. These grants can be in the form of funds, teacher training, book procurement or curriculum development. For example, the IDB, Qatar Charity, and institutions such as ICESCO and Al-Azhar have various partnership programs. However, grant-receiving institutions must carefully screen the assistance so that it does not conflict with the principles of independence and the ideology of Islamic education. Transparency, sharia principles, and program sustainability should be the standards in establishing foreign cooperation.

### **C. Effective and Sharia-Based Financing Management Strategies**

Effective financing management is the key to the success of Islamic educational institutions in carrying out their vision and mission in a sustainable manner. The

availability of abundant funds will be meaningless without a management system that is professional, accountable and in accordance with sharia principles. In the context of Islamic educational institutions, financial management strategies must be able to balance managerial efficiency and compliance with Islamic spiritual values, which make financial management a mandate and a form of worship. The following are the main strategies that can be implemented by Islamic educational institutions in managing financing effectively and based on Sharia (Fatin Syaharani, Nur Intan, Vina Oktavia, Sulis Maryati, 2024):

### **1. Realistic and Participatory Annual Budget Planning**

Planning is the main foundation in the financial management cycle. In the context of Islamic education, budgeting is not only technical but also strategic and collective. Institutions need to prepare an annual budget plan (RAPBL), taking into account all aspects of expenditure such as salaries, daily operations, learning activities, asset maintenance and long-term development. In order for this planning to be accurate and on target, the process must involve the leadership, treasurer, teachers and even representatives of the guardians or school committee. This involvement not only reflects the spirit of deliberation (shura), but also fosters a sense of ownership and shared responsibility. In addition, the budget must also be realistic. This means that projections of income and expenditure should be based on historical data, existing potential and the socio-economic environment of the institution. Excessive budgeting without a realistic basis can lead to deficits and financial crises.

### **2. Transparency and Accountability in Financial Management**

Islam strongly emphasizes the principles of openness and responsibility. This is reflected in Qur'anic verses such as Surah Al-Baqarah verse 282 which orders the clear recording of debt and credit transactions, as well as many hadith that underline the importance of trustworthiness in managing people's assets. In practice, Islamic educational institutions must have a strong financial transparency system. Every financial transaction should be well documented, and financial reports should be submitted regularly to stakeholders such as foundations, school committees and student guardians. Transparency is not only for administrative purposes, but also as a form of preaching Islamic ethics in financial governance. Accountability must also be maintained through systematic accountability procedures, such as monthly reporting systems, quarterly budget evaluations and annual audits. In more advanced institutions, sharia audits have also begun to be implemented to ensure not only administrative legality, but also ethical conformity and sharia principles in the entire financing process.

### **3. Use of Professional Recording and Reporting Systems**

To avoid leakage of funds, record keeping chaos, and loss of public trust, Islamic educational institutions need to adopt professional and digitized financial systems. The use of sharia-based accounting software (such as Accurate Syariah, Zahir Syariah, etc.) can improve the efficiency and accuracy of financial reports. Financial staff should be provided with basic accounting training and an understanding of the principles of fiqh muamalah. In addition, the establishment of financial Standard Operating Procedures (SOPs) is important so that each flow of funds has clear procedures for submission, approval, realization, and reporting. The financial reporting system should also be well packaged so that it can be read by non-

accountants, such as student guardians or the general public, without compromising the integrity of the content.

#### 4. Diversify Revenue Sources to Avoid Dependence on One Source

One of the common mistakes in managing financing is dependence on one main source-usually tuition fees from students. This is a very vulnerable strategy, especially in emergency situations such as natural disasters, economic crises, or declining enrollment. To overcome this, institutions need to build a strategy of diversifying sources of funds, such as:

- Developing sharia-based business units.
- Collaborating with the private sector and philanthropic organizations.
- Establishing a waqf board or internal ZIS institution.
- Opening digital donation channels integrated with social media and sharia fintech platforms.

Diversification not only ensures financial sustainability, but also opens up opportunities for expansion and innovation of educational programs.

#### 5. Professional Management of Productive Waqf-Based Funds

Waqf is a non-exhaustive Islamic economic resource. However, the main challenge in waqf management is the stagnation of assets and the lack of understanding of professionalism in waqf investment. Productive waqf strategies can be carried out through the following steps:

- Identification and legalization of waqf assets owned by the institution.
- Establish a registered waqf management body (nazhir) with business capabilities.
- Collaborate with professional partners to develop productive businesses from waqf assets (such as renting out shop houses, productive gardens, or educational properties).
- Conduct regular reporting of waqf management results to the waqif and the public in a transparent manner.

This model has been implemented in institutions such as Dompot Dhuafa and Al-Azhar Waqf Foundation, which are able to finance education and health programs from the proceeds of modern and productive waqf management.

#### 6. Periodic Evaluation and Sharia-Based Financial Audit

Evaluation is an important stage to determine whether the financial strategy implemented is effective, efficient, and in accordance with Islamic principles. Evaluation should be conducted periodically (monthly, quarterly, and annually), by comparing the budget and realization. In addition to internal evaluation, the institution should also be open to sharia financial audits by independent parties. This audit covers aspects of compliance with muamalah principles, transparency in the management of zakat and waqf funds, and compliance with the sharia financial system. Sharia-based audits are not only about the accuracy of numbers, but also the moral and Islamic values in every transaction process.

#### 7. Challenges and Solutions in Financing Islamic Education Institutions

Islamic education institutions have great spiritual, social and economic potential, but still face serious challenges in the aspect of financing. Dependence on a single source of funds such as student fees, weak financial governance, low managerial competence, and underutilization of Islamic social funds such as zakat, infaq and waqf

are the main obstacles. In addition, many institutions have not met the administrative requirements to access government assistance and still rely on conventional methods of fundraising, leaving the potential for support from Muslim youth and the creative economy sector untapped. These challenges need to be identified and seriously addressed so that the Islamic education system can run optimally and provide great benefits to learners. Some other key issues that hinder the effectiveness of operational cost management include over-reliance on government funds, inefficient use of funds, lack of transparency and accountability, and limited innovative and sustainable alternative funding sources (Sumual & Papising, 2024), (Purba et al., 2024).

To overcome these challenges, Islamic education institutions need to diversify their sources of financing through a multi-channel model. The combination of internal funds such as tuition fees and business units, social funds (ZIS and waqf), government or private grants, and digital donations can form a more stable financial system. The development of an annual business plan and fundraising plan is an important step to ensure sustainability. Digital transformation is also needed in financial management. The use of Islamic financial applications, dashboard-based reporting systems, and digital payment integration can increase transparency, efficiency, and public trust. In addition, increasing the capacity of human resources through sharia-based financial training and certification will strengthen the governance and strategic planning of educational institutions. Other financing innovations include the integration of productive waqf and Islamic creative economy approaches in fundraising. Waqf management can be directed to establish business units and provide endowment scholarships, while fundraising can be developed through storytelling, Islamic merchandise sales, Islamic crowdfunding, and auto-debit donations. Strategic collaboration with external institutions such as BAZNAS, Islamic banks, private companies, and universities is also key to expanding access to resources and improving management professionalism.

## SIMPULAN

Financing management in Islamic education is a fundamental aspect that combines managerial professionalism with sharia values, including accountable and transparent financial planning, management, reporting and supervision. Sources of financing consist of internal funds (such as tuition fees, school business units) and external funds (such as ZIS, waqf, donations, CSR and government assistance), which need to be managed efficiently and sustainably. Effective management strategies include participatory budget planning, the use of digital technology, income diversification, and the implementation of a productive waqf system. Challenges such as dependence on a single source of funds, weak governance, and limited access to aid can be overcome through innovation in Islamic financing, strengthening human resource capacity, and strategic collaboration with various parties. Thus, a healthy and sharia-compliant financing system will support the sustainability of Islamic education and increase public trust.

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