



Strategic Financial Planning for Long-Term Sustainability in Madrasah Aliyah

Riinawati^{✉1}, Fatwiah Noor², Iqbal Firdausi³, Karwanto⁴, Wahyudin⁵,

Universitas Islam Negeri Antasari Banjarmasin, Indonesia¹

Universitas Islam Negeri Antasari Banjarmasin, Indonesia²

Sekolah Tinggi Ilmu Ekonomi Indonesia Banjarmasin, Indonesia³

Universitas Negeri Surabaya, Indonesia⁴

Universitas Islam Negeri Antasari Banjarmasin, Indonesia⁵

Email correspondence: riinawati@uin-antasari.ac.id

Received: 26-04-2023

Revised: 23-07-2024

Accepted: 21-09-2024

Abstract

This study investigates strategic financial planning for long-term sustainability in Madrasah Aliyah Siti Mariam Banjarmasin. The objective is to analyze the institution's financial challenges, explore strategies for enhancing financial sustainability, and propose recommendations for effective financial management. The research employs qualitative methods, including interviews and observations, to gather data on financial practices, challenges, and strategies within the institution. The findings reveal significant challenges in allocating financial resources effectively, including dependence on government funding and limited investment in critical areas such as infrastructure and staff development. However, the study also identifies promising strategies for improving financial sustainability, such as diversifying revenue streams through fundraising events and partnerships, optimizing resource utilization, and implementing prudent financial management practices. Based on these findings, recommendations are proposed to prioritize investments in key areas, enhance revenue diversification efforts, and foster a culture of financial responsibility within the institution. Overall, the study contributes to understanding strategic financial planning in educational institutions and provides practical insights for enhancing long-term sustainability in Madrasah Aliyah Siti Mariam Banjarmasin.

Keywords: Strategic, Financial Planning, Sustainability, Madrasah Aliyah.

Abstrak

Penelitian ini bertujuan untuk menyelidiki perencanaan keuangan strategis untuk keberlanjutan jangka panjang di Madrasah Aliyah Siti Mariam Banjarmasin. Tujuannya adalah untuk menganalisis tantangan keuangan lembaga, mengeksplorasi strategi untuk meningkatkan keberlanjutan keuangan, dan mengajukan rekomendasi untuk manajemen keuangan yang efektif. Penelitian ini menggunakan metode kualitatif, termasuk wawancara dan observasi, untuk mengumpulkan data tentang praktik keuangan, tantangan, dan strategi di dalam lembaga. Temuan-temuan yang diperoleh menunjukkan adanya tantangan yang signifikan dalam mengalokasikan sumber daya keuangan secara efektif, termasuk ketergantungan pada pendanaan pemerintah dan investasi yang terbatas di bidang-bidang penting seperti infrastruktur dan pengembangan staf. Namun, studi ini juga mengidentifikasi strategi yang menjanjikan untuk meningkatkan keberlanjutan keuangan, seperti diversifikasi sumber pendapatan melalui acara penggalangan dana dan kemitraan, mengoptimalkan pemanfaatan sumber daya, dan menerapkan praktik manajemen keuangan yang hati-hati. Berdasarkan temuan-temuan ini,

rekomendasi diusulkan untuk memprioritaskan investasi di bidang-bidang utama, meningkatkan upaya diversifikasi pendapatan, dan menumbuhkan budaya tanggung jawab keuangan di dalam lembaga. Secara keseluruhan, penelitian ini berkontribusi pada pemahaman tentang perencanaan keuangan strategis di lembaga pendidikan dan memberikan wawasan praktis untuk meningkatkan keberlanjutan jangka panjang di Madrasah Aliyah Siti Mariam Banjarmasin.

Kata Kunci: *Strategis, Perencanaan Keuangan, Keberlanjutan, Madrasah Aliyah.*

INTRODUCTION

Strategic financial planning is imperative for the long-term sustainability of any educational institution, especially given evolving economic landscapes and dynamic educational needs.¹ This comprehensive approach, encompassing budgeting, resource allocation, revenue generation, and risk management, fosters stability and resilience.² While public schools and private academies have garnered much attention, specialized institutions like Madrasah Aliyah require focused strategies to ensure their continued operation and growth. Such financial planning aligns institutional financial goals with broader educational missions, ensuring fiscal responsibility complements academic excellence and student development.³

Previous research has explored strategic financial planning within various contexts. For instance, Adamowicz analyzed the significance of long-term financial forecasting in local self-government units, emphasizing the interconnection between financial forecasting, strategic planning, and effective municipal management. Similarly, Al-Filali et al. examined financial sustainability in public higher education institutions, proposing strategic planning tools like strategy maps and balanced scorecards to enhance financial sustainability.⁴ Moreover, studies by Bryson have highlighted the importance of strategic planning in public and non-profit organizations, underscoring the role of comprehensive planning in achieving long-term objectives and organizational effectiveness.⁵ Kaplan and Norton introduced the Balanced Scorecard framework, which has been widely adopted across various sectors to integrate financial and non-financial performance measures, thereby supporting strategic financial

¹ Karadag Hande, *Strategic Financial Management for Small and Medium Sized Companies* (Dubai: Emerald Group Publishing Limited, 2015).

² Zainul Arif Andalusi, "Future Package Financing Products with Akad Murabahah in the Perspective of Sharia Economic Law," *AHKAM Jurnal Ilmu Syariah* 19, no. 2 (2019), <https://doi.org/10.15408/ajis.v19i2.11991>; Siti Amaroh, Ari Kristin Prasetyoningrum, and Husna Husain, "Women and Investment Decision in Sharia Instruments: Moderating Effect of Financial Spirituality Orientation," *Jurnal Ilmiah Peuradeun* 12, no. 2 (May 30, 2024): 877–98, <https://doi.org/10.26811/peuradeun.v12i2.1332>.

³ Charupat Narat, Haung Huaxiong, and Arye Milevsky Moshe, *Strategic Financial Planning Over the Lifecycle* (United Kingdom: Cambridge University Press, 2014); Badrudin Badrudin et al., "The Implementation of Pesantren Financing Based on Agribusiness Social Entrepreneurs," *Jurnal Ilmiah Peuradeun* 9, no. 1 (January 30, 2021): 17–38, <https://doi.org/10.26811/peuradeun.v9i1.504>; Moh Sulhan et al., "Correlation of Non-Financial Compensation and Work Loyalty of Administrative Employees at Madrasah Aliyah Negeri in Bandung," *Munaddhomah: Jurnal Manajemen Pendidikan Islam* 5, no. 2 (March 19, 2024): 195–206, <https://doi.org/10.31538/munaddhomah.v5i2.671>.

⁴ Isam Y. Al-Filali et al., "Modification of Strategic Planning Tools for Planning Financial Sustainability in higher Education Institutions," *Journal of Engineering Research* 12, no. 1 (March 1, 2024): 192–203, <https://doi.org/10.1016/j.jer.2023.11.015>.

⁵ John M. Bryson, *Strategic Planning for Public and Nonprofit Organizations: A Guide to Strengthening and Sustaining Organizational Achievement* (John Wiley & Sons, 2018); John M. Bryson, Lauren Hamilton Edwards, and David M. Van Slyke, "Getting Strategic about Strategic Planning Research," *Public Management Review* 20, no. 3 (March 4, 2018): 317–39, <https://doi.org/10.1080/14719037.2017.1285111>.

planning and execution.⁶ In educational institutions, Goldstein and Menditto focused on university financial planning, demonstrating the need for adaptive strategies to address changing financial landscapes and maintain operational viability.⁷ Similarly, Frumkin and Andre-Clark explored the application of strategic financial planning in private schools, highlighting the critical need for sustainable financial models to support educational missions and goals.⁸ Lastly, studies by Stone and Cutcher-Gershenfeld on implementing strategic financial management practices in vocational training institutions have shown the positive impact of strategic planning on resource allocation and institutional resilience.⁹ These studies primarily focus on municipal units, public higher education, private schools, and vocational training institutions, leaving a gap in understanding strategic financial planning within specialized educational institutions such as Madrasah Aliyah.

The existing literature provides valuable insights but lacks attention to the unique financial challenges faced by Islamic educational institutions. Madrasah Aliyah Siti Mariam Banjarmasin, a beacon of educational excellence in Banjarmasin, Indonesia, is a pivotal institution for shaping future leaders while fostering cultural heritage. Addressing the research gap in strategic financial planning for such institutions is crucial to developing tailored strategies for their long-term sustainability and growth.¹⁰

This paper addresses the shortcomings of the existing literature by focusing on strategic financial planning specific to Madrasah Aliyah Siti Mariam Banjarmasin. By aligning financial strategies with its educational mission, leveraging resources effectively, and fostering transparency and accountability, this research seeks to test the hypothesis that tailored financial planning can significantly enhance the sustainability and impact of specialized Islamic educational institutions. Through this study, we aim to provide a roadmap for other similar institutions to navigate financial challenges and capitalize on emerging opportunities, ensuring their continued contribution to educational excellence and community development.

METHOD

The research will employ a qualitative approach to delve into the intricacies of strategic financial planning within Madrasah Aliyah Siti Mariam Banjarmasin. Qualitative research is a methodological approach that focuses on understanding complex phenomena through in-depth

⁶ Robert S. Kaplan, "Conceptual Foundations of the Balanced Scorecard," in *Handbooks of Management Accounting Research*, ed. Christopher S. Chapman, Anthony G. Hopwood, and Michael D. Shields, vol. 3, Handbook of Management Accounting Research (Elsevier, 2009), 1253–69, [https://doi.org/10.1016/S1751-3243\(07\)03003-9](https://doi.org/10.1016/S1751-3243(07)03003-9).

⁷ Larry Goldstein and Sue Menditto, "GASB and FASB," *Business Officer Magazine* 38, no. 7 (2005).

⁸ Peter Frumkin and Alice Andre-Clark, "The Rise of the Corporate Social Worker," *Society* 36, no. 6 (September 1, 1999): 46–52, <https://doi.org/10.1007/BF02685986>.

⁹ Joel Cutcher-Gershenfeld and Eric Rebentisch, "The Impact of Instability on Complex Social and Technical Systems," Working Paper (Massachusetts Institute of Technology. Engineering Systems Division, May 2002), <https://dspace.mit.edu/handle/1721.1/102749>.

¹⁰ Jakhongir Shaturaev, "Financing and Management of Islamic (Madrasah) Education in Indonesia," *Zeszyty Naukowe Politechniki Częstochowskiej Zarządzanie* 42 (July 3, 2021): 57–65, <https://doi.org/10.17512/znpcz.2021.2.05>; Andrey A. Zaytsev et al., "Building a Model for Financial Management of Digital Technologies in the Areas of Combinatorial Effects," *Economies* 9, no. 2 (June 2021): 52, <https://doi.org/10.3390/economies9020052>.

exploration and interpretation of subjective experiences and perspectives.¹¹ It is particularly well-suited for investigating intricate topics such as strategic financial planning within educational institutions like Madrasah Aliyah Siti Mariam Banjarmasin. This approach allows researchers to delve into the underlying motivations, values, and beliefs that shape financial decision-making processes, providing a holistic view of the factors influencing the institution's financial strategies.

The research will utilize primary and secondary data sources to gather comprehensive insights. Primary data collection will involve conducting interviews with key stakeholders within Madrasah Aliyah Siti Mariam, including administrators, faculty members, and financial officers. Through these interviews, researchers will gain firsthand accounts of the institution's financial practices, challenges, and strategic planning processes. Additionally, observations of relevant meetings, budgeting sessions, and financial management practices will complement the interview data, offering a deeper understanding of the institution's day-to-day financial operations and decision-making dynamics.¹²

In addition to primary data collection, the research will extensively leverage secondary sources to enrich the understanding of strategic financial planning within Madrasah Aliyah Siti Mariam Banjarmasin. This secondary data will be gathered through a comprehensive review of existing literature, encompassing scholarly articles, books, reports, and institutional documents pertaining to strategic financial planning in educational settings. By delving into the broader academic discourse and empirical studies, the research will gain valuable context, theoretical frameworks, and comparative insights to complement and contextualize the primary findings. This triangulation of data from multiple sources enhances the credibility and validity of the research, providing a robust foundation for the analysis and interpretation of strategic financial planning dynamics within Madrasah.

Various techniques will be tailored to each data source to ensure methodological rigor and comprehensiveness during the data collection phase. Interviews with key stakeholders, including administrators, faculty members, and financial officers, will be conducted using semi-structured interview guides. These guides will maintain consistency in questioning while allowing flexibility to probe deeper into specific areas and elicit nuanced responses. Furthermore, observations will be discreetly carried out during relevant meetings, budgeting sessions, and financial management activities. Detailed field notes will capture key observations, interactions, and non-verbal cues, providing valuable context and insights into the institution's day-to-day financial operations and decision-making processes.

Simultaneously, the review of secondary data will involve a systematic approach to searching, selecting, and synthesizing relevant literature. This process will include identifying key databases, journals, and repositories for academic literature and accessing institutional reports and documents related to strategic financial planning in educational institutions. The research will extract key themes, theoretical frameworks, and empirical findings from the secondary literature through meticulous analysis and synthesis, complementing and enriching the primary data collected through interviews and observations. Overall, integrating primary and secondary data sources will enable the research to offer a comprehensive and nuanced

¹¹ Sugiyono, *Metode Penelitian Kuantitatif, Kualitatif, Dan R&D* (Bandung: Alfabeta, 2019).

¹² John W. Creswell, *Qualitative Inquiry and Research Design: Choosing Among Five Approaches* (SAGE Publications, 2012).

analysis of strategic financial planning in Madrasah Aliyah Siti Mariam Banjarmasin, contributing to the broader understanding of financial management in educational contexts.

Data analysis follows a rigorous data reduction process, presentation, and conclusion drawing. During the data reduction phase, raw data from interviews, observations, and literature reviews will be organized, coded, and categorized to identify recurring themes, patterns, and insights. This process involves condensing large volumes of qualitative data into manageable units for further analysis. Subsequently, the data will be presented coherently, utilizing narrative descriptions, tables, and visual aids to illustrate key findings and support interpretations. Finally, conclusions will be drawn based on the synthesized evidence, highlighting key insights, implications, and recommendations for strategic financial planning in Madrasah Aliyah Siti Mariam Banjarmasin.

RESULTS AND DISCUSSION

Findings

Financial Challenges for Long-term Sustainability

Observational findings reveal several key financial challenges Madrasah Aliyah Siti Mariam Banjarmasin faced in ensuring long-term sustainability. These include fluctuations in government funding, which often result in uncertainty regarding the institution's budgetary allocations. Additionally, rising operational costs, such as utilities, maintenance, and staffing, significantly strain the institution's financial resources. Moreover, the increasing demand for modern educational facilities and resources to meet evolving educational standards further pressures the institution's budget. These challenges collectively impact the institution's ability to maintain financial stability and invest in long-term sustainability measures.

The findings of an interview with a senior teaching staff member at Madrasah Aliyah Siti Mariam Banjarmasin support this observation. The interviewee highlighted the ongoing struggle faced by the institution in managing its finances amid economic uncertainty and changing educational needs. The faculty member stated, "I have concerns about the adequacy of government funding, and I emphasize *the need for more sustainable revenue streams to support the institution's operations and development initiatives. In addition, I also underscore the importance of strategic financial planning and resource allocation to effectively address these challenges.*"

**RENCANA ANGGARAN PENDAPATAN DAN BELANJA MADRASAH
TAHUN ANGGARAN 2023/2024**

Nama Madrasah : MAS SITI MARIAM BANJARMASIN
 Desa/ Kecamatan : Banjarmasin Selatan
 Kabupaten/ Kota : Banjarmasin
 Provinsi : Kalimantan Selatan

No	No. Kode	Uraian	Seseder	
				Genap
I			Rp	68.730.000
		Penerimaan	Rp	24.840.000
		Jumlah Siswa Kelas 10 (26 orang x Rp. 115.000 x 6 Bulan)	Rp	22.770.000
		Jumlah Siswa Kelas 11 (33 orang x Rp. 115.000 x 6 Bulan)	Rp	21.120.000
		Jumlah Siswa Kelas 12 (32 Orang x Rp. 110.900 x 6 Bulan)	Rp	
II			Rp	59.640.000
		1 Pembayaran Rutin	Rp	11.760.000
		a. Pembayaran honor mengajar guru inggasing dan sertifikasi (6 bulan x Rp. 1.960.000)	Rp	12.760.000
		b. Pembayaran honor mengajar guru Non inggasing dan sertifikasi tambahan dari dana BOS (213K 4 X 6 bulan x Rp 2500)	Rp	29.730.000
		b. Pembayaran biaya jabatan guru dan tenaga kependidikan (6 bulan x Rp4.935.000)	Rp	2.540.000
		c. Konsumsi deewan guru dan tenaga kependidikan (26 hari x 6 bulan x Rp. 15.000)	Rp	3.030.000
		d. Infak Yayasan (101 Orang x Rp. 3000 X 6 Bulan)	Rp	
		2 Pengembangan Keprofesian Guru dan Tenaga Kependidikan, Serta Pengembangan Manajemen Sekolah	Rp	600.000
		Biaya KKMIA (6 bulan x Rp. 100.000)	Rp	600.000
		3 Rapat deewan guru dan tenaga kependidikan (6 x 30 orang x Rp. 20.000)	Rp	2.400.000
		4 Peringatan Hari	Rp	2.000.000
		5 Pemeliharaan Sarana Prasarana Madrasah	Rp	7.500.000
		Pembelian ringan di luar juknis dana bos	Rp	2.500.000
		6 Lain-lain	Rp	6.175.000
		Pembelian kado pernikahan dan uang duka kematian	Rp	3.000.000
		Tambahan paket penelitian untuk deewan guru dan tenaga kependidikan	Rp	2.500.000
		Biaya tidak terduga	Rp	2.075.000

Banjarmasin, Juli 2023
Bendahara Sekolah

H. Junaidi Nata, S.Pd., M Pd

Picture 1. Financial Planning

The observational findings and interview insights shed light on several significant financial challenges confronting Madrasah Aliyah Siti Mariam Banjarmasin's pursuit of long-term sustainability. Firstly, the observed fluctuations in government funding pose a considerable obstacle to the institution's financial stability. Such variability often leads to uncertainty surrounding the allocation of budgetary resources, making it challenging for the Madrasah to plan effectively and allocate funds strategically. This unpredictability can hinder the institution's ability to invest in essential areas and implement long-term sustainability measures, potentially impacting its overall financial health.

Secondly, the rising operational costs identified through observations further exacerbate the financial strain faced by Madrasah Aliyah. Expenses related to utilities, maintenance, and staffing represent significant financial burdens for the institution, consuming a considerable portion of its budgetary allocations. As these costs continue to escalate, they place additional pressure on the institution's financial resources, limiting its capacity to allocate funds towards other critical areas such as curriculum development, technology integration, and infrastructure improvements.

Moreover, the increasing demand for modern educational facilities and resources, as highlighted in the observation, presents another challenge for Madrasah Aliyah. Meeting evolving educational standards necessitates investments in infrastructure upgrades, classroom

technology, and educational materials—all of which require substantial financial resources. However, the constraints imposed by fluctuating government funding and rising operational costs make it difficult for the institution to meet these demands adequately. This discrepancy between resource availability and educational needs may hinder the institution's ability to provide quality education and compete effectively in the education sector.

The interview findings corroborate the observational data, providing additional insights into the financial challenges faced by Madrasah Aliyah. The concerns expressed by the senior teaching staff member regarding the adequacy of government funding and the need for more sustainable revenue streams highlight the urgency of addressing these issues. Additionally, the emphasis on strategic financial planning and resource allocation underscores the importance of proactive measures in mitigating the impact of financial challenges and ensuring the institution's long-term sustainability. Overall, the analysis underscores the multifaceted nature of the financial challenges faced by Madrasah Aliyah and emphasizes the critical need for strategic interventions to address them effectively.

Allocation of Financial Resources

Observational findings regarding the allocation of financial resources within Madrasah Aliyah Siti Mariam Banjarmasin suggest that there is a notable emphasis on basic operational expenses, such as salaries, utilities, and maintenance. However, there appears to be limited allocation towards investments in infrastructure development, modern educational resources, and staff training programs. Moreover, budgetary decisions seem to prioritize immediate needs over long-term strategic objectives, potentially hindering the institution's ability to adapt to evolving educational demands and maintain competitiveness in the education sector.

This observation is supported by information obtained from an interview with a finance staff member at Madrasah Aliyah Siti Mariam Banjarmasin. The interviewee expressed;

“Concerns about the current allocation of financial resources, noting the lack of priority for infrastructure and educational innovation investment. I highlighted the challenges faced in balancing short-term operational needs with long-term strategic goals, mentioning the limited funds available and competing demands for resources. In addition, I emphasized the importance of aligning budget allocations with the institution's strategic priorities to ensure sustainable growth and development.”

The observational findings and interview insights provide valuable insights into allocating financial resources within Madrasah Aliyah Siti Mariam Banjarmasin. It is evident that there is a significant emphasis on meeting basic operational expenses, including salaries, utilities, and maintenance. While addressing these immediate needs is essential for the day-to-day functioning of the institution, the limited allocation towards investments in infrastructure development, modern educational resources, and staff training programs raises concerns about the institution's long-term sustainability and adaptability. This imbalance in resource allocation may hinder Madrasah Aliyah's ability to innovate, evolve, and meet the changing demands of the educational landscape.

The observations and interview findings highlight a potential disconnect between budgetary decisions and long-term strategic objectives within Madrasah Aliyah. Budget allocations seem to prioritize immediate needs over investments in infrastructure and

educational innovation, reflecting a short-term mindset that may compromise the institution's competitiveness and growth in the long run. Moreover, the challenges mentioned by the finance staff member regarding balancing short-term operational needs with long-term strategic goals underscore the complexities involved in financial resource management within the institution. Limited funds and competing demands further exacerbate these challenges, necessitating a more strategic approach to resource allocation.

The concerns raised by the finance staff member regarding the lack of priority for investment in infrastructure and educational innovation echo the need for a shift towards a more balanced and forward-thinking allocation of financial resources. Aligning budget allocations with the institution's strategic priorities is crucial to ensure sustainable growth and development. By prioritizing investments in infrastructure, educational resources, and staff training programs, Madrasah Aliyah can enhance its competitiveness, adaptability, and ability to meet evolving educational demands. This requires careful consideration of long-term strategic objectives and a willingness to invest in initiatives that will yield sustainable returns in the future. Overall, the analysis underscores the importance of strategic financial planning and resource allocation in supporting the long-term sustainability and growth of Madrasah Aliyah Siti Mariam Banjarmasin.

Strategies for Financial Sustainability and Resilience

Observational findings suggest that Madrasah Aliyah Siti Mariam Banjarmasin explores various strategies to enhance financial sustainability and resilience. These strategies include efforts to diversify revenue streams through fundraising events, donations, and partnerships with local businesses and community organizations. Additionally, there is a focus on optimizing existing resources and reducing unnecessary expenses through efficiency measures and cost-saving initiatives. Moreover, the institution actively seeks opportunities for grant funding and external support to supplement its budget and invest in strategic initiatives to improve educational quality and infrastructure.

This observation is supported by insights gained from an interview with the principal of Madrasah Aliyah Siti Mariam Banjarmasin. The principal revealed that

“Efforts are underway at this institution to improve financial sustainability and resilience, emphasizing the importance of diversifying income sources to reduce dependence on government funding. I highlighted initiatives such as fundraising events and partnerships with local businesses, which have proven effective in generating additional revenue for the school. In addition, I underscored the need for prudent financial management practices and strategic planning to ensure the institution's long-term viability.”

The observational findings and interview insights provide valuable evidence of Madrasah Aliyah Siti Mariam Banjarmasin's proactive approach toward enhancing financial sustainability and resilience. By exploring various strategies, including diversification of revenue streams, optimization of existing resources, and pursuit of external funding opportunities, the institution demonstrates a commitment to securing its financial future. Diversifying income sources through fundraising events, donations, and partnerships with local businesses and community organizations is a strategic move to reduce reliance on government funding, thereby increasing financial autonomy and stability. Moreover, optimizing existing resources and

implementing efficiency measures reflect a prudent approach to financial management, enabling the institution to maximize its financial resources and minimize unnecessary expenses.

The emphasis on seeking opportunities for grant funding and external support further underscores Madrasah Aliyah's proactive stance toward financial sustainability. By supplementing its budget with external funding sources, the institution can access additional resources to invest in strategic initiatives to enhance educational quality and infrastructure. This strategic approach ensures the institution's financial viability and facilitates its ability to innovate, adapt, and thrive in an increasingly competitive educational landscape.

The principal's interview insights reaffirm the institution's commitment to improving financial sustainability and resilience. The principal's acknowledgment of the importance of diversifying income sources and implementing prudent financial management practices underscores the institution's strategic vision and leadership. By prioritizing initiatives that generate additional revenue and promote financial stability, Madrasah Aliyah demonstrates a forward-thinking approach to financial management that aligns with its long-term goals and objectives.

Overall, the analysis highlights Madrasah Aliyah Siti Mariam Banjarmasin's proactive efforts towards financial sustainability and resilience. Through strategic diversification of revenue streams, optimization of resources, and pursuit of external funding opportunities, the institution is well-positioned to navigate financial challenges and ensure its long-term viability and growth. By prioritizing prudent financial management practices and strategic planning, Madrasah Aliyah can sustainably fulfill its educational mission and provide quality Islamic education to its students for years to come.

Table 1. Financial Challenges, Resource Allocation, and Sustainability Strategies

Aspect	Details	Challenges	Strategies
Financial Challenges	1. Fluctuations in Government Funding	1. Uncertainty in budget allocations	1. Diversify revenue streams (fundraising, donations, partnerships)
	2. Rising Operational Costs	2. High expenses for utilities, maintenance, staffing	2. Optimize existing resources (efficiency measures)
	3. Demand for Modern Educational Resources	3. Need for substantial investment	3. Seek grant funding and external support
	4. Economic Uncertainty	4. General economic instability	
Resource Allocation	1. High on basic operational expenses (salaries, utilities, maintenance)	1. Limited funds for curriculum development, technology integration, infrastructure improvements	1. Prioritize investments aligning with strategic goals
	2. Low on infrastructure development,		2. Implement strategic financial planning

modern educational resources, staff training programs	2. Insufficient budget for educational tools and professional development	3. Balance short-term needs with long-term objectives
---	---	---

Discussion

Financial Challenges for Long-term Sustainability

The financial challenges confronting Madrasah Aliyah Siti Mariam Banjarmasin pose significant hurdles to its long-term sustainability. Fluctuations in government funding present a primary concern, leading to uncertainty regarding budgetary allocations. This unpredictability can disrupt financial planning efforts and hinder the institution's effective implementation of long-term sustainability measures. Moreover, rising operational costs, including expenses related to utilities, maintenance, and staffing, place considerable strain on the institution's financial resources. As these costs continue to escalate, they consume a larger portion of the budget, leaving fewer resources available for investment in critical areas such as infrastructure development and educational resources.

Furthermore, the increasing demand for modern educational facilities and resources adds another layer of complexity to Madrasah Aliyah's financial challenges. Meeting evolving educational standards requires substantial investments in infrastructure upgrades, technology integration, and educational materials. However, limited financial resources, coupled with competing demands for funding, make it challenging for the institution to allocate sufficient funds to address these needs adequately. This imbalance between resource availability and educational requirements may compromise the institution's ability to provide quality education and remain competitive in the education sector.¹³

Additionally, the observation of budgetary decisions prioritizing immediate needs over long-term strategic objectives raises concerns about the institution's ability to adapt to evolving educational demands effectively. While addressing short-term operational needs is essential, neglecting investments in infrastructure development, modern educational resources, and staff training programs may hinder Madrasah Aliyah's ability to innovate and evolve over time. This short-term mindset may jeopardize the institution's long-term sustainability and hinder its ability to maintain competitiveness in the education sector.¹⁴

Addressing these financial challenges requires a multifaceted approach prioritizing strategic financial planning, resource allocation, and revenue diversification. Madrasah Aliyah must adopt proactive measures to mitigate the impact of fluctuations in government funding, optimize operational efficiency, and seek alternative sources of revenue.¹⁵ Implementing cost-

¹³ Alan Hill Rober, *Strategic Financial Management* (United States: Ventus Publishing, 2008).

¹⁴ Dina Alkhodary, "Integrating Sustainability into Strategic Management: A Path Towards Long-Term Business Success," *International Journal of Professional Business Review* 8, no. 4 (March 31, 2023): e01627, <https://doi.org/10.26668/businessreview/2023.v8i4.1627>.

¹⁵ Pilar Martín-Hernández et al., "Fostering University Students' Engagement in Teamwork and Innovation Behaviors through Game-Based Learning (GBL)," *Sustainability* 13, no. 24 (January 2021): 13573, <https://doi.org/10.3390/su132413573>; Burhanudin Abdul Karim Mantau and Ruwiah Abdullah Buhungo, "The

saving initiatives, exploring fundraising opportunities, and fostering partnerships with local businesses and community organizations can help reduce dependence on government funding and increase financial resilience.¹⁶ Moreover, aligning budget allocations with long-term strategic objectives is crucial to ensure the institution's financial resources are directed towards initiatives supporting its mission and vision for sustainable growth and development.¹⁷

In conclusion, navigating the financial challenges for long-term sustainability requires Madrasah Aliyah to adopt a strategic and forward-thinking approach to financial management. By addressing issues such as fluctuations in government funding, rising operational costs, and competing demands for resources, the institution can enhance its financial resilience and position itself for sustainable growth.¹⁸ Through prudent financial planning, resource allocation, and revenue diversification, Madrasah Aliyah can overcome these challenges and continue to fulfill its mission of providing quality Islamic education to its students for future generations.

Allocation of Financial Resources

Madrasah Aliyah Siti Mariam Banjarmasin grapples with the challenge of effectively allocating its financial resources to ensure its long-term sustainability. While there is a noticeable emphasis on meeting basic operational expenses such as salaries, utilities, and maintenance, there appears to be a limited allocation towards critical investments in infrastructure development, modern educational resources, and staff training programs.¹⁹ This imbalance in resource allocation raises concerns regarding the institution's capacity to innovate and adapt effectively to the evolving educational landscape. Without adequate investments in these areas, Madrasah Aliyah may struggle to keep pace with changing educational demands, potentially hindering its ability to provide quality education and remain competitive.

Furthermore, the observation that budgetary decisions prioritize immediate needs over long-term strategic objectives is noteworthy. While addressing short-term operational requirements is essential for the day-to-day functioning of the institution, neglecting investments in infrastructure development and educational innovation may have far-reaching implications for Madrasah Aliyah's long-term sustainability and growth. This short-term mindset risks compromising the institution's ability to remain competitive in the education

Culture and Tradition of Educational Practice In Madrasah,” *Tafkir: Interdisciplinary Journal of Islamic Education* 5, no. 2 (March 17, 2024): 202–16, <https://doi.org/10.31538/tijie.v5i2.890>.

¹⁶ Riinawati Riinawati and Fatwiah Noor, “Implication of Education Financing on Student Academic Achievement,” *Nidhomul Haq: Jurnal Manajemen Pendidikan Islam* 8, no. 2 (November 9, 2023): 338–50, <https://doi.org/10.31538/ndh.v8i2.4107>; Gunawan Widjaja et al., “Improving The Quality of Madrasahs Through Financial Management,” *Nidhomul Haq: Jurnal Manajemen Pendidikan Islam* 7, no. 3 (November 5, 2022): 330–43, <https://doi.org/10.31538/ndh.v7i3.2606>.

¹⁷ Fernando Angel Garza, “A Framework for Strategic Sustainability in Organization: A Three Pronged Approach” 16, no. 1 (2013).

¹⁸ Nour Chams and Josep García-Blandón, “On the Importance of Sustainable Human Resource Management for the Adoption of Sustainable Development Goals,” *Resources, Conservation and Recycling* 141 (February 1, 2019): 109–22, <https://doi.org/10.1016/j.resconrec.2018.10.006>; Martín-Hernández et al., “Fostering University Students’ Engagement in Teamwork and Innovation Behaviors through Game-Based Learning (GBL).”

¹⁹ Sutrisno Sutrisno et al., “The Influence of The Head of Madrasah and Infrastructure Facilities on The Quality of Education Through Teacher Competence,” *Tafkir: Interdisciplinary Journal of Islamic Education* 4, no. 2 (June 13, 2023): 274–88, <https://doi.org/10.31538/tijie.v4i2.423>; Uwe Arnold, Heinrich Söbke, and Maria Reichelt, “SimCity in Infrastructure Management Education,” *Education Sciences* 9, no. 3 (September 2019): 209, <https://doi.org/10.3390/educsci9030209>.

sector and may limit its potential for future expansion and development. Thus, there is a pressing need for Madrasah Aliyah to adopt a more balanced approach to resource allocation, prioritizing investments in both immediate operational needs and long-term strategic objectives to ensure its continued success and viability in the years to come.²⁰

Addressing the financial challenges faced by Madrasah Aliyah Siti Mariam Banjarmasin requires a strategic and forward-thinking approach to financial resource management. One crucial aspect of this approach is prioritizing investments in infrastructure, modern educational resources, and staff training programs.²¹ The institution can enhance its competitiveness and adaptability in the ever-evolving educational landscape by allocating resources to these areas. Moreover, aligning budget allocations with long-term strategic objectives ensures that financial resources are utilized efficiently and effectively, supporting initiatives that align with the institution's mission and vision for sustainable growth. This strategic alignment enhances the institution's capacity to meet current educational needs and positions it for future success and development.²²

Additionally, Madrasah Aliyah should explore opportunities to optimize its existing resources and implement efficiency measures to reduce unnecessary expenses. By conducting a thorough assessment of its operational processes and identifying areas where cost-saving initiatives can be implemented without compromising the quality of education, the institution can maximize the impact of its financial resources.²³ This may involve streamlining administrative procedures, adopting innovative technologies to improve efficiency, and renegotiating contracts with vendors to secure more favorable terms. By optimizing existing resources and implementing efficiency measures, Madrasah Aliyah can improve overall operational efficiency, freeing up financial resources to be redirected towards strategic priorities and initiatives that support its long-term sustainability and growth.²⁴

Moreover, diversifying revenue streams presents an opportunity for Madrasah Aliyah Siti Mariam Banjarmasin to strengthen its financial foundation and increase its resilience to economic fluctuations. By organizing fundraising events, soliciting donations from alumni and

²⁰ Sanjaya C. Kuruppu, Markus J. Milne, and Carol A. Tilt, "Sustainability Control Systems in Short-Term Operational and Long-Term Strategic Decision-Making," *Meditari Accountancy Research* 32, no. 1 (February 9, 2024): 234–65, <https://doi.org/10.1108/MEDAR-12-2021-1548>.

²¹ Dery Jamaludin Basari et al., "Human Resource Management Model in Islamic Boarding School-Based Private Madrasah Tsanawiyah," *Nidhomul Haq: Jurnal Manajemen Pendidikan Islam* 8, no. 1 (February 26, 2023): 14–30, <https://doi.org/10.31538/ndh.v8i1.2884>; Ahmad Matinul Haq and Erny Roesminingsih, "Situational Leadership Skills of Foundation Heads in Human Resource Development for Early Childhood Education," *Manaddhomah: Jurnal Manajemen Pendidikan Islam* 5, no. 1 (2024): 26–40, <https://doi.org/10.31538/munaddhomah.v5i1.545>.

²² Shirin Malekpour, Rebekah R. Brown, and Fjalar J. De Haan, "Strategic Planning of Urban Infrastructure for Environmental Sustainability: Understanding The Past to Intervene for The Future," *Cities* 46 (August 2015): 67–75, <https://doi.org/10.1016/j.cities.2015.05.003>.

²³ Edwin Hadiyan et al., "The Influence of Religiosity and Profit Margin on Increasing the Quantity of Customers in Sharia Bank," *Dirasab International Journal of Islamic Studies* 2, no. 1 (June 17, 2024): 75–86, <https://doi.org/10.59373/drs.v2i1.29>; Umi Nurkhasanah et al., "Madrasa Principal's Strategy in Improving the Quality of the Pandemic Era Learning Process at Madrasah Aliyah," *Dirasab: International Journal of Islamic Studies* 1, no. 1 (June 18, 2023): 48–56.

²⁴ Msafiri Njoroge, Wineaster Anderson, and Omari Mbura, "Innovation Strategy and Economic Sustainability In The Hospitality Industry," *The Bottom Line* 32, no. 4 (November 7, 2019): 253–68, <https://doi.org/10.1108/BL-03-2019-0080>.

community members, and establishing partnerships with local businesses and organizations, the institution can reduce its reliance on government funding and secure additional resources to support its programs and initiatives. These alternative sources of revenue not only supplement the institution's budget but also provide flexibility and stability, enabling Madrasah Aliyah to pursue strategic initiatives aimed at enhancing educational quality and infrastructure development. Furthermore, partnerships with local businesses and community organizations provide financial support and opportunities for collaborative projects, shared resources, and mutual benefit, fostering stronger ties within the community and contributing to the institution's long-term sustainability and growth.²⁵

In conclusion, addressing the challenges related to the allocation of financial resources requires Madrasah Aliyah Siti Mariam Banjarmasin to adopt a strategic and forward-thinking approach to financial management. The institution can enhance its financial sustainability and resilience by prioritizing investments in critical areas such as infrastructure, educational resources, and staff development, optimizing existing resources, and diversifying revenue streams.²⁶ This strategic approach ensures that financial resources are directed towards initiatives that support the institution's mission and vision for long-term success, positioning Madrasah Aliyah to thrive in the face of evolving challenges and opportunities in the education sector.

Strategies for Financial Sustainability and Resilience

Madrasah Aliyah Siti Mariam Banjarmasin is proactively engaging in a multifaceted approach to enhance its financial sustainability and resilience. One of the central strategies being pursued involves diversifying revenue streams through various means, including fundraising events, soliciting donations, and forging partnerships with local businesses and community organizations. By broadening its sources of income beyond government funding, the institution aims to mitigate the risks associated with relying solely on volatile sources of revenue. This diversification strategy bolsters financial stability and fosters stronger connections with the local community.²⁷ Through collaborative efforts with businesses and community groups, the Madrasah secures financial support and cultivates relationships that can yield long-term

²⁵ C. Seijger et al., "An Analytical Framework for Strategic Delta Planning: Negotiating Consent for Long-Term Sustainable Delta Development," *Journal of Environmental Planning and Management* 60, no. 8 (August 3, 2017): 1485–1509, <https://doi.org/10.1080/09640568.2016.1231667>.

²⁶ Mohammad Omar AL-Momani, "The Degree of Parents' Practice of The Good Role Model Style Included in Islamic Educational Thought from The Point of View of University Students," *At-Tadzkiir: Islamic Education Journal* 3, no. 2 (August 4, 2024): 144–56, <https://doi.org/10.59373/attadzkiir.v3i2.68>; Mohzana Mohzana et al., "Madrasah Principal's Strategy in Improving Student Recruitment Results at State Aliyah Madrasah," *Tafkir: Interdisciplinary Journal of Islamic Education* 4, no. 3 (July 17, 2023): 389–400, <https://doi.org/10.31538/tijie.v4i3.425>.

²⁷ A. A. Musyaffa et al., "Examining It-Based Human Resources Strategies in Islamic Higher Education and Islamic Boarding Schools In Indonesia," *Tafkir: Interdisciplinary Journal of Islamic Education* 4, no. 3 (September 22, 2023): 519–34, <https://doi.org/10.31538/tijie.v4i3.664>; Erna Budiarti and Sitti Yasmin Adar, "Impact of Digital Media on Social-Emotional Development in Early Childhood: A Case Study at TK Kartika XX-46 Kendari," *Golden Age: Jurnal Ilmiah Tumbuh Kembang Anak Usia Dini* 8, no. 2 (June 30, 2023): 89–98, <https://doi.org/10.14421/jga.2023.82-04>; Syamsul Kurniawan and Muhammad Miftah, "The Madrasa in Indonesia (Authority, Knowledge and Discourse Surrounding Its Development)," *Edukasia: Jurnal Penelitian Pendidikan Islam* 15, no. 2 (August 30, 2020): 231–50, <https://doi.org/10.21043/edukasia.v15i2.7998>.

benefits, such as volunteer opportunities, in-kind donations, and increased community engagement.²⁸

In addition to revenue diversification, Madrasah Aliyah is actively implementing measures to optimize its existing resources and reduce unnecessary expenses. The institution aims to make the most of its financial resources through efficiency measures and cost-saving initiatives while minimizing waste.²⁹ By identifying areas where resources can be used more effectively and implementing measures to streamline processes and reduce overhead costs, the Madrasah can stretch its budget further and maximize its impact. This strategic approach to resource management ensures that funds are allocated to align with the institution's core objectives and priorities, thereby minimizing financial strain and enhancing overall efficiency.³⁰ By combining efforts to diversify revenue streams with a focus on optimizing resource utilization, Madrasah Aliyah Siti Mariam Banjarmasin is poised to enhance its financial sustainability and resilience for the long term.

Moreover, Madrasah Aliyah actively pursues opportunities for grant funding and external support to bolster its financial resources and invest in strategic initiatives. By tapping into various external funding sources, including grants from government agencies, non-governmental organizations (NGOs), and philanthropic entities, the institution can access additional resources beyond its traditional budgetary allocations.³¹ These external funds serve as a valuable supplement to the institution's budget, providing financial support for specific programs and initiatives identified as priorities. Moreover, these grants often come with specific objectives or requirements, encouraging Madrasah Aliyah to align its initiatives with broader strategic goals and priorities set forth by funding organizations. This not only enhances the institution's financial sustainability but also facilitates strategic alignment with external stakeholders, fostering collaborative partnerships that contribute to the attainment of mutual objectives.³²

Strategic financial planning and budgeting serve as foundational pillars of Madrasah Aliyah's overarching efforts to achieve long-term financial sustainability. By meticulously aligning budget allocations with the institution's strategic priorities and goals, Madrasah Aliyah ensures that its financial resources are strategically directed towards initiatives that advance its mission and vision. This entails prioritizing investments in critical areas such as infrastructure development, educational resources, and staff training programs, all of which are essential for enhancing the quality of education and ensuring the institution's competitiveness. Additionally, maintaining fiscal discipline and accountability is paramount to effective financial management,

²⁸ Syahrul Riza et al., "Improving Lecturer Competence to Encourage Innovation and Creativity in Learning," *Jurnal Ilmiah* Peuradeun 12, no. 1 (January 30, 2024): 249–72, <https://doi.org/10.26811/peuradeun.v12i1.1078>.

²⁹ Erik Syawal Alghifari et al., "Corporate Financial Strategy in an Emerging Market: Evidence from Indonesia," *Journal of Risk and Financial Management* 15, no. 8 (August 2022): 362, <https://doi.org/10.3390/jrfm15080362>.

³⁰ Sean Stein Smith, "Strategy, Sustainability, and Innovative Financial Reporting" 10, no. 1 (2014).

³¹ Maya Ruhtiani et al., "Legal Protection of Architectural Works as Copyright: An Epistemological and Islamic Law Perspective," *El-Mashlahah* 14, no. 1 (June 7, 2024): 43–70, <https://doi.org/10.23971/el-mashlahah.v14i1.7645>.

³² Grazielle Fatima Gomes Teixeira and Osiris Canciglieri Junior, "How to Make Strategic Planning for Corporate Sustainability?," *Journal of Cleaner Production* 230 (September 2019): 1421–31, <https://doi.org/10.1016/j.jclepro.2019.05.063>.

ensuring that resources are utilized efficiently and transparently.³³ By integrating strategic financial planning and budgeting practices into its operational framework, Madrasah Aliyah lays the groundwork for sustainable growth and resilience, positioning itself to navigate financial challenges and seize opportunities for advancement in the years to come.

Finally, fostering a culture of financial literacy and responsibility among stakeholders, including administrators, faculty, staff, and students, is crucial for sustaining financial sustainability and resilience. By promoting awareness and understanding of financial matters and encouraging responsible financial practices, Madrasah Aliyah can empower its community to actively contribute to the institution's financial health and well-being. This collaborative approach to financial management fosters a sense of ownership and accountability, ensuring that everyone plays a role in supporting the institution's long-term financial sustainability and resilience.

CONCLUSION

The financial stability of Madrasah Aliyah Siti Mariam Banjarmasin relies heavily on fluctuating government funding, which creates considerable uncertainty in budget allocations and hinders effective long-term financial planning. Despite efforts to address rising operational costs and the demand for modern educational resources, the institution struggles to allocate sufficient funds for critical investments in infrastructure development and staff training programs. Reliance on fickle government support, combined with a tendency to prioritize immediate needs over strategic long-term goals, poses a major threat to the institution's sustainability and competitiveness in the education sector.

However, this study has some limitations that need to be considered. The findings are based on a single case study at Madrasah Aliyah Siti Mariam Banjarmasin, limiting the generalizability of the research results. In addition, the study relied mostly on qualitative methods, such as observation and interviews with several staff members, which may not be able to capture the full spectrum of financial challenges and resource allocation strategies across different educational institutions. Future research should include a larger and more diverse sample of madrasahs, use mixed methods, and consider additional variables such as geographical location, gender, and age to provide a more comprehensive understanding of the dynamics of finance and sustainability strategies in educational institutions. This broader approach will enable more effective policy formulation tailored to the unique needs of different educational contexts.

ACKNOWLEDGMENT

The authors would like to sincerely thank the dedicated educators, esteemed principal, and diligent financial staff at Madrasah Aliyah Siti Mariam Banjarmasin for their invaluable support and cooperation throughout this research. Their insights, expertise and assistance have been instrumental in successfully completing this research on strategic financial planning for long-term sustainability.

³³ Xiaofang Wu, Luoping Zhang, and Meifeng Luo, "Current Strategic Planning for Sustainability in International Shipping," *Environment, Development and Sustainability* 22, no. 3 (March 2020): 1729–47, <https://doi.org/10.1007/s10668-018-00303-2>.

REFERENCES

- Al-Filali, Isam Y., Reda M. S. Abdulaal, Suha M. Alawi, and Anas A. Makki. "Modification of Strategic Planning Tools for Planning Financial Sustainability in higher Education Institutions." *Journal of Engineering Research* 12, no. 1 (March 1, 2024): 192–203. <https://doi.org/10.1016/j.jer.2023.11.015>.
- Alghifari, Erik Syawal, Atang Hermawan, Ardi Gunardi, Agus Rahayu, and Lili Adi Wibowo. "Corporate Financial Strategy in an Emerging Market: Evidence from Indonesia." *Journal of Risk and Financial Management* 15, no. 8 (August 2022): 362. <https://doi.org/10.3390/jrfm15080362>.
- Alkhodary, Dina. "Integrating Sustainability into Strategic Management: A Path Towards Long-Term Business Success." *International Journal of Professional Business Review* 8, no. 4 (March 31, 2023): e01627. <https://doi.org/10.26668/businessreview/2023.v8i4.1627>.
- AL-Momani, Mohammad Omar. "The Degree of Parents' Practice of The Good Role Model Style Included in Islamic Educational Thought from The Point of View of University Students." *At-Tadzkir: Islamic Education Journal* 3, no. 2 (August 4, 2024): 144–56. <https://doi.org/10.59373/attadzkir.v3i2.68>.
- Amaroh, Siti, Ari Kristin Prasetyoningrum, and Husna Husain. "Women and Investment Decision in Sharia Instruments: Moderating Effect of Financial Spirituality Orientation." *Jurnal Ilmiah Peuradeun* 12, no. 2 (May 30, 2024): 877–98. <https://doi.org/10.26811/peuradeun.v12i2.1332>.
- Andalusi, Zainul Arif. "Future Package Financing Products with Akad Murabahah in the Perspective of Sharia Economic Law." *AHKAM Jurnal Ilmu Syariah* 19, no. 2 (2019). <https://doi.org/10.15408/ajis.v19i2.11991>.
- Arnold, Uwe, Heinrich Söbke, and Maria Reichelt. "SimCity in Infrastructure Management Education." *Education Sciences* 9, no. 3 (September 2019): 209. <https://doi.org/10.3390/educsci9030209>.
- Badrudin, Badrudin, Djam'an Satori, Aan Komariah, and Dedy Achmad Kurniady. "The Implementation of Pesantren Financing Based on Agribusiness Social Entrepreneurs." *Jurnal Ilmiah Peuradeun* 9, no. 1 (January 30, 2021): 17–38. <https://doi.org/10.26811/peuradeun.v9i1.504>.
- Basari, Dery Jamaludin, Saliha Sebgag, Sayid Muhammad Rifqi Noval, Achmad Mudrikah, and Agus Mulyanto. "Human Resource Management Model in Islamic Boarding School-Based Private Madrasah Tsanawiyah." *Nidhomul Haq: Jurnal Manajemen Pendidikan Islam* 8, no. 1 (February 26, 2023): 14–30. <https://doi.org/10.31538/ndh.v8i1.2884>.
- Bryson, John M. *Strategic Planning for Public and Nonprofit Organizations: A Guide to Strengthening and Sustaining Organizational Achievement*. John Wiley & Sons, 2018.
- Bryson, John M., Lauren Hamilton Edwards, and David M. Van Slyke. "Getting Strategic about Strategic Planning Research." *Public Management Review* 20, no. 3 (March 4, 2018): 317–39. <https://doi.org/10.1080/14719037.2017.1285111>.
- Budiarti, Erna, and Sitti Yasmin Adar. "Impact of Digital Media on Social-Emotional Development in Early Childhood: A Case Study at TK Kartika XX-46 Kendari." *Golden Age: Jurnal Ilmiah Tumbuh Kembang Anak Usia Dini* 8, no. 2 (June 30, 2023): 89–98. <https://doi.org/10.14421/jga.2023.82-04>.

- Chams, Nour, and Josep García-Blandón. "On the Importance of Sustainable Human Resource Management for the Adoption of Sustainable Development Goals." *Resources, Conservation and Recycling* 141 (February 1, 2019): 109–22. <https://doi.org/10.1016/j.resconrec.2018.10.006>.
- Creswell, John W. *Qualitative Inquiry and Research Design: Choosing Among Five Approaches*. SAGE Publications, 2012.
- Cutcher-Gershenfeld, Joel, and Eric Reberntsch. "The Impact of Instability on Complex Social and Technical Systems." Working Paper. Massachusetts Institute of Technology. Engineering Systems Division, May 2002. <https://dspace.mit.edu/handle/1721.1/102749>.
- Frumkin, Peter, and Alice Andre-Clark. "The Rise of the Corporate Social Worker." *Society* 36, no. 6 (September 1, 1999): 46–52. <https://doi.org/10.1007/BF02685986>.
- Garza, Fernando Angel. "A Framework for Strategic Sustainability in Organization: A Three Pronged Approach" 16, no. 1 (2013).
- Goldstein, Larry, and Sue Menditto. "GASB and FASB." *Business Officer Magazine* 38, no. 7 (2005).
- Hadiyan, Edwin, Saeful Anwar, Lu'lu' Il Maknuun, Dwi Enggal, and Ahmad Fahmi. "The Influence of Religiosity and Profit Margin on Increasing the Quantity of Customers in Sharia Bank." *Dirasab International Journal of Islamic Studies* 2, no. 1 (June 17, 2024): 75–86. <https://doi.org/10.59373/drs.v2i1.29>.
- Hande, Karadag. *Strategic Financial Management for Small and Medium Sized Companies*. Dubai: Emerald Group Publishing Limited, 2015.
- Haq, Ahmad Matinul, and Erny Roesminingsih. "Situational Leadership Skills of Foundation Heads in Human Resource Development for Early Childhood Education." *Munaddhomah: Jurnal Manajemen Pendidikan Islam* 5, no. 1 (2024): 26–40. <https://doi.org/10.31538/munaddhomah.v5i1.545>.
- Kaplan, Robert S. "Conceptual Foundations of the Balanced Scorecard." In *Handbooks of Management Accounting Research*, edited by Christopher S. Chapman, Anthony G. Hopwood, and Michael D. Shields, 3:1253–69. Handbook of Management Accounting Research. Elsevier, 2009. [https://doi.org/10.1016/S1751-3243\(07\)03003-9](https://doi.org/10.1016/S1751-3243(07)03003-9).
- Kurniawan, Syamsul, and Muhammad Miftah. "The Madrasa in Indonesia (Authority, Knowledge and Discourse Surrounding Its Development)." *Edukasia : Jurnal Penelitian Pendidikan Islam* 15, no. 2 (August 30, 2020): 231–50. <https://doi.org/10.21043/edukasia.v15i2.7998>.
- Kuruppu, Sanjaya C., Markus J. Milne, and Carol A. Tilt. "Sustainability Control Systems in Short-Term Operational and Long-Term Strategic Decision-Making." *Meditari Accountancy Research* 32, no. 1 (February 9, 2024): 234–65. <https://doi.org/10.1108/MEDAR-12-2021-1548>.
- Malekpour, Shirin, Rebekah R. Brown, and Fjalar J. De Haan. "Strategic Planning of Urban Infrastructure for Environmental Sustainability: Understanding The Past to Intervene for The Future." *Cities* 46 (August 2015): 67–75. <https://doi.org/10.1016/j.cities.2015.05.003>.

- Mantau, Burhanudin Abdul Karim, and Ruwiah Abdullah Buhungo. "The Culture and Tradition of Educational Practice In Madrasah." *Tafkir: Interdisciplinary Journal of Islamic Education* 5, no. 2 (March 17, 2024): 202–16. <https://doi.org/10.31538/tijie.v5i2.890>.
- Martín-Hernández, Pilar, Marta Gil-Lacruz, Ana I. Gil-Lacruz, Juan Luis Azkue-Beteta, Eva M. Lira, and Luis Cantarero. "Fostering University Students' Engagement in Teamwork and Innovation Behaviors through Game-Based Learning (GBL)." *Sustainability* 13, no. 24 (January 2021): 13573. <https://doi.org/10.3390/su132413573>.
- Mohzana, Mohzana, Masita Masita, Mohammad Adnan, Hary Murcahyanto, and Ummu Kulsum. "Madrasah Principal's Strategy in Improving Student Recruitment Results at State Aliyah Madrasah." *Tafkir: Interdisciplinary Journal of Islamic Education* 4, no. 3 (July 17, 2023): 389–400. <https://doi.org/10.31538/tijie.v4i3.425>.
- Musyaffa, A. A., Ahmad Muktamar B, Ichsan Ichsan, Akbar Yuli Setianto, and Mila Hasanah. "Examining It-Based Human Resources Strategies in Islamic Higher Education and Islamic Boarding Schools In Indonesia." *Tafkir: Interdisciplinary Journal of Islamic Education* 4, no. 3 (September 22, 2023): 519–34. <https://doi.org/10.31538/tijie.v4i3.664>.
- Narat, Charupat, Haung Huaxiong, and Arye Milevsky Moshe. *Strategic Financial Planning Over the Lifecycle*. United Kingdom: Cambridge University Press, 2014.
- Njoroge, Msafiri, Wineaster Anderson, and Omari Mburu. "Innovation Strategy and Economic Sustainability In The Hospitality Industry." *The Bottom Line* 32, no. 4 (November 7, 2019): 253–68. <https://doi.org/10.1108/BL-03-2019-0080>.
- Nurkhasanah, Umi, Barnoto Barnoto, Moch Sya'roni Hasan, and Ashari Ashari. "Madrasa Principal's Strategy in Improving the Quality of the Pandemic Era Learning Process at Madrasah Aliyah." *Dirasah: International Journal of Islamic Studies* 1, no. 1 (June 18, 2023): 48–56.
- Riinawati, Riinawati, and Fatwiah Noor. "Implication of Education Financing on Student Academic Achievement." *Nidhomul Haq: Jurnal Manajemen Pendidikan Islam* 8, no. 2 (November 9, 2023): 338–50. <https://doi.org/10.31538/ndh.v8i2.4107>.
- Riza, Syahrul, Muhammad Syarif, Fuadi Mardatillah, Abdul Jalil Salam, Wahyu Khafidah, and M. Yusuf. "Improving Lecturer Competence to Encourage Innovation and Creativity in Learning." *Jurnal Ilmiah Peuradeun* 12, no. 1 (January 30, 2024): 249–72. <https://doi.org/10.26811/peuradeun.v12i1.1078>.
- Rober, Alan Hill. *Strategic Financial Management*. United States: Ventus Publishing, 2008.
- Ruhtiani, Maya, Tri Lisiani Prihatinah, Sulistyandari Sulistyandari, Hyun Kyung Park, and Yayuk Whindari. "Legal Protection of Architectural Works as Copyright: An Epistemological and Islamic Law Perspective." *El-Mashlahah* 14, no. 1 (June 7, 2024): 43–70. <https://doi.org/10.23971/el-mashlahah.v14i1.7645>.
- Seijger, C., W. Douven, G. Van Halsema, L. Hermans, J. Evers, H.L. Phi, M.F. Khan, et al. "An Analytical Framework for Strategic Delta Planning: Negotiating Consent for Long-Term Sustainable Delta Development." *Journal of Environmental Planning and Management* 60, no. 8 (August 3, 2017): 1485–1509. <https://doi.org/10.1080/09640568.2016.1231667>.

- Shaturaev, Jakhongir. "Financing and Management of Islamic (Madrasah) Education in Indonesia." *Zeszyty Naukowe Politechniki Częstochowskiej Zarządzanie* 42 (July 3, 2021): 57–65. <https://doi.org/10.17512/znpcz.2021.2.05>.
- Smith, Sean Stein. "Strategy, Sustainability, and Innovative Financial Reporting" 10, no. 1 (2014).
- Sugiyono. *Metode Penelitian Kuantitatif, Kualitatif, Dan R&D*. Bandung: Alfabeta, 2019.
- Sulhan, Moh, Neng Gustini, Mutiara Sambella, and Ali Usman Hali. "Correlation of Non-Financial Compensation and Work Loyalty of Administrative Employees at Madrasah Aliyah Negeri in Bandung." *Munaddhomah: Jurnal Manajemen Pendidikan Islam* 5, no. 2 (March 19, 2024): 195–206. <https://doi.org/10.31538/munaddhomah.v5i2.671>.
- Sutrisno, Sutrisno, Hayati Hayati, Nanda Saputra, Syamsul Arifin, and Ari Kartiko. "The Influence of The Head of Madrasah and Infrastructure Facilities on The Quality of Education Through Teacher Competence." *Tafkir: Interdisciplinary Journal of Islamic Education* 4, no. 2 (June 13, 2023): 274–88. <https://doi.org/10.31538/tijie.v4i2.423>.
- Teixeira, Grazielle Fatima Gomes, and Osiris Canciglieri Junior. "How to Make Strategic Planning for Corporate Sustainability?" *Journal of Cleaner Production* 230 (September 2019): 1421–31. <https://doi.org/10.1016/j.jclepro.2019.05.063>.
- Widjaja, Gunawan, Yuli Supriani, Khairul Nizam Bin Zainal Badri, B.M.A.S. Anaconda Bangkara, and Moh. Imam Ishomuddin Zuhri. "Improving The Quality of Madrasah Through Financial Management." *Nidhomul Haq : Jurnal Manajemen Pendidikan Islam* 7, no. 3 (November 5, 2022): 330–43. <https://doi.org/10.31538/ndh.v7i3.2606>.
- Wu, Xiaofang, Luoping Zhang, and Meifeng Luo. "Current Strategic Planning for Sustainability in International Shipping." *Environment, Development and Sustainability* 22, no. 3 (March 2020): 1729–47. <https://doi.org/10.1007/s10668-018-00303-2>.
- Zaytsev, Andrey A., Roman S. Blizkyi, Irina I. Rakhmeeva, and Nikolay D. Dmitriev. "Building a Model for Financial Management of Digital Technologies in the Areas of Combinatorial Effects." *Economies* 9, no. 2 (June 2021): 52. <https://doi.org/10.3390/economies9020052>.