

# Adaptive and Participatory Financial Management in Private Vocational Schools: A Case Study of SMK Muhammadiyah 1 Taman Sidoarjo

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## ABSTRACT

*This study examines financial management strategies at SMK Muhammadiyah 1 Taman Sidoarjo, focusing on planning, implementation, and accountability in student programs. Using a qualitative case study, data were collected through observations, interviews, questionnaires, and document analysis. The results show that participatory budgeting through the annual work meeting increases budget transparency and stakeholder involvement, while adaptive strategies address budget discrepancies, such as graduation costs. Systematic bookkeeping supports accountability, though reliance on manual systems remains a challenge. The study concludes that effective school financial management requires participatory decision-making, adaptive strategies, and digital innovation to strengthen efficiency and sustainability.*

## ABSTRAK

Penelitian ini mengkaji strategi manajemen keuangan di SMK Muhammadiyah 1 Taman Sidoarjo dengan fokus pada perencanaan, pelaksanaan, dan akuntabilitas program kesiswaan. Menggunakan pendekatan kualitatif dengan studi kasus, data dikumpulkan melalui observasi, wawancara, angket, dan analisis dokumen. Hasil penelitian menunjukkan bahwa perencanaan partisipatif melalui rapat kerja tahunan meningkatkan transparansi dan keterlibatan stakeholder, sedangkan strategi adaptif mampu mengatasi perbedaan anggaran, seperti biaya wisuda. Pencatatan sistematis mendukung akuntabilitas, meskipun penggunaan sistem manual masih menjadi kendala. Penelitian ini menyimpulkan bahwa manajemen keuangan sekolah yang efektif membutuhkan partisipasi, strategi adaptif, serta inovasi digital untuk meningkatkan efisiensi dan keberlanjutan.



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## INTRODUCTION

Education constitutes a strategic sector in national development that requires transparent, effective, and sustainable financial management (Zurna et al., 2023). Each educational institution necessitates an adequate budget to support operational activities, learning programs, and student affairs. In this context, financial management should not merely be understood as bookkeeping and reporting, but rather as a strategic process that ensures every allocated resource is utilized optimally to achieve long-term educational objectives (Hidayah et al., 2025). In vocational high schools, the successful implementation of educational programs is strongly influenced by the extent to which financial planning, organization, implementation, and monitoring are effectively carried out (Fathullah, 2018).

Nevertheless, empirical realities reveal that many schools continue to face serious challenges in financial governance. At SMK Muhammadiyah 1 Taman Sidoarjo, for instance, approximately 35% of the budget is funded through the School Operational Assistance (BOS) program, while the remaining portion relies on parental contributions. Such a high level of dependency on student fees often creates problems, as administrative arrears amount to nearly

20% of total revenue. This condition hampers the execution of student programs, highlighting the need for more adaptive and participatory financial management strategies to ensure that planned activities can be realized without placing excessive burdens on any party.

Previous studies have discussed the importance of managing BOS funds and student contributions in improving educational quality. Ismail & Sumaila (2020) emphasized that the effectiveness of BOS fund management is largely determined by the principles of accountability and transparency at the school level. Similarly, (Diaz & Accad, 2025; Ilahi & Widowaty, 2021; Nursaid, 2024; Wulansari, 2021) underscored the significance of good governance in preventing fund misappropriation and enhancing the quality of educational services. (Gonio et al., 2024; Novianti et al., 2024; Nuraini et al., 2024) further demonstrated that financing management based on strategic planning contributes to the sustainable improvement of school quality. However, most of these studies primarily concentrate on normative aspects or administrative evaluations. Few have thoroughly examined the strategic financial management practices within the context of student affairs in vocational high schools, particularly in private educational institutions.

Against this backdrop, a research gap can be identified. First, prior studies have predominantly focused on the management of BOS funds in general, while the practical challenges faced by private schools are more closely related to parental contributions, which frequently fall short of targeted revenue. Second, the novelty of this study lies in its analysis of financial management strategies in student affairs at SMK Muhammadiyah 1 Taman Sidoarjo, specifically linking budgetary constraints with the effectiveness of student program implementation. This novelty is significant as it provides empirical insights into how financial management strategies can serve as adaptive instruments for addressing the gap between budgetary planning and realization.

The problem-solving approach in this study employs a qualitative case study design. Data were collected from the 2023/2024 School Activity and Budget Plan (RKAS), field observations, interviews with the principal, the vice principal for student affairs, and the treasurer, as well as questionnaires administered to students. This approach is expected to yield a comprehensive understanding of how financial management strategies are implemented under actual conditions.

Accordingly, the objectives of this study are threefold: (1) to describe student affairs management at SMK Muhammadiyah 1 Taman; (2) to analyze the application of financial management strategies in the planning, execution, and realization of student programs; and (3) to identify supporting and inhibiting factors in its implementation. The findings are expected to enrich the literature on educational financial management, particularly in the context of private vocational schools, while simultaneously offering practical recommendations for other institutions in managing finances effectively, transparently, and sustainably.

## **RESEARCH METHOD**

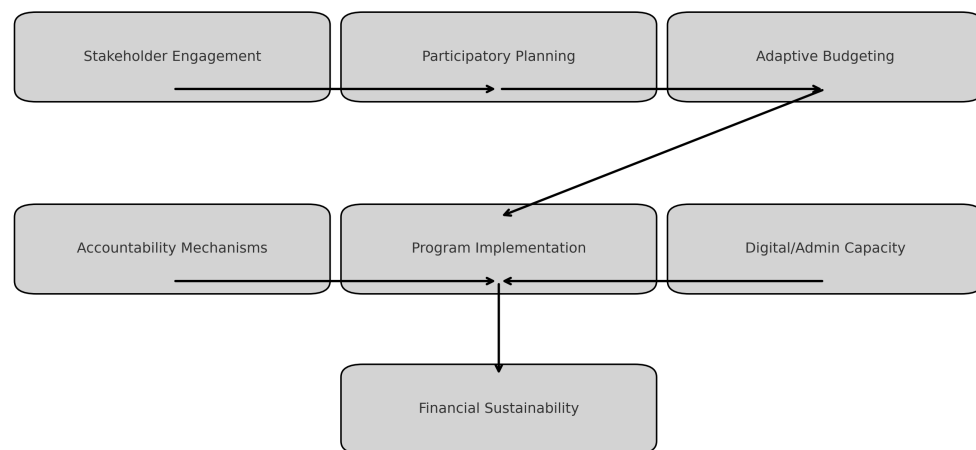
### *Theoretical Framework and Conceptual Model*

This study is theoretically anchored in three main perspectives: Public Accountability Theory, Strategic Education Management, and Stakeholder Theory, which are integrated to formulate a conceptual model explaining the mechanisms of participatory and adaptive financial management in private vocational schools.

- Public Accountability Theory emphasizes the obligation of institutions to provide transparent, accurate, and timely information regarding the use of public or community-sourced funds. In the school context, this involves systematic financial reporting, documentation, and oversight mechanisms to ensure credibility and prevent misuse.
- Strategic Education Management highlights the importance of aligning financial planning with long-term educational goals. Financial management is viewed not merely as an administrative function, but as a strategic effort that supports learning programs, student welfare, and institutional sustainability.
- Stakeholder Theory posits that organizations must consider the interests of all parties affected by their decisions. For schools, this includes involving principals, teachers, treasurers, parents, committees, and even students in budgeting, spending decisions, and evaluation processes.

Based on these theoretical foundations, the conceptual model proposed in this study (Figure 1) illustrates that Stakeholder Engagement drives Participatory Planning, which leads to Adaptive Budgeting. These, in turn, influence Program Implementation, while being mediated and reinforced by Accountability Mechanisms and Digital/Admin Capacity. Ultimately, these processes support the Financial Sustainability of student programs in private vocational schools.

Figure 1. Conceptual Model of Participatory and Adaptive Financial Management



#### *Operational Definition of Variables*

To ensure clarity in measurement and analysis, this study defines its key variables based on specific operational indicators. The table below outlines the five main variables—participation, adaptiveness, transparency, accountability, and digitalization along with the parameters used to assess each within the context of financial management at SMK Muhammadiyah 1 Taman Sidoarjo.

Table 1. Operational Definitions and Indicators of Main Variables

Variable	Operational Definition	Indicators/Parameters
Participation	The extent of stakeholder involvement in planning and decision-making regarding school finances.	- Involvement in RKAS meetings - Teacher & committee feedback - Student surveys
Adaptiveness	The school's ability to adjust budgets and policies in response to real-time financial challenges.	- Revisions to planned budgets (e.g., graduation fees) - Flexibility in fund allocation
Transparency	The availability and clarity of financial information shared with stakeholders.	- Public dissemination of RKAS - Student & parent access to financial data
Accountability	The school's commitment to documenting and justifying all financial transactions to stakeholders.	- Presence of receipts and transaction logs - Submission of BOS reports
Digitalization	The use of digital tools in managing, recording, and reporting school finances.	- Use of manual vs. digital systems - Challenges noted in bookkeeping efficiency

These operational definitions serve as the basis for designing the interview guide, student questionnaire, and documentation analysis used in the field.

#### *Research Design and Subjects*

This study employed a qualitative approach with a case study design to gain in-depth understanding of financial management strategies in their real-life context (Lasiyono & Alam, 2024). The case study was conducted at SMK Muhammadiyah 1 Taman Sidoarjo, focusing on student-related financial programs.

The research subjects consisted of the school principal, the vice principal for student affairs, the school treasurer, and 30 students representing approximately 10% of the total student population (300 students). The selection of students followed a purposive sampling technique based on specific inclusion criteria: (1) actively involved in student organizations (e.g., OSIS), (2) beneficiaries of financial aid or BOS-related programs, and (3) students with high involvement in extracurricular or school-wide events. Exclusion criteria included students who had no participation in school financial activities or were absent during data collection.

The demographic profile of student participants was balanced in terms of gender (17 females, 13 males), aged 15 to 18 years, with 40% identified as BOS recipients and 30% serving as class or OSIS officers. This diversity aimed to ensure representation from various stakeholder experiences within the student body.

This purposive strategy was selected to allow access to information-rich cases, especially those who could reflect critically on the use, planning, and impact of school funds. This approach aligns with the purpose of exploratory qualitative inquiry, which prioritizes depth over generalizability.

To enhance credibility, this study applied methodological triangulation (observation, interviews, documentation, and questionnaires) and source triangulation (from students, staff, and administrators). Discrepancies between sources were cross-verified using meeting minutes, financial reports, and field notes to strengthen the validity of the findings.

Table 2. Demographic Profile of Student Respondents

Characteristics	Description
Total Respondents	30 students (10% of total)
Gender Distribution	17 females, 13 males
Age Range	15–18 years
BOS Recipients	12 students (40%)
OSIS/Class Officers	9 students (30%)
Active in Activities	100% involved in extracurricular

#### *Data Collection Techniques and Instruments*

Data were collected through observation, interviews, questionnaires, and documentation. Observation was conducted on school financial management activities, including the preparation of the School Activity and Budget Plan (RKAS), budget realization, and reporting processes. In-depth interviews were carried out with the principal, the vice principal for student affairs, and the treasurer. Examples of interview questions included: “What strategies are implemented by the school to overcome funding shortages caused by student arrears?” and “What policies are applied to ensure transparency in the use of BOS funds and student contributions?” Questionnaires were distributed to 30 students to capture their perceptions of the effectiveness of fund utilization in supporting student activities. Indicators included the adequacy of activity facilities, transparency in fund allocation, and satisfaction with program implementation. Documentation data were obtained from the 2023/2024 RKAS, financial reports, transaction receipts, and minutes of school meetings.

Table 3. Research Instruments

Data Collection Technique	Indicators/Aspects Explored	Example Questions/Items	Respondents
Observation	RKAS preparation process, budget meeting mechanisms, reporting transparency, implementation of student activities	Observing RKAS meetings, dissemination of fund use, activity documentation	Principal, treasurer, teachers, students
Interview	Financial management strategies, BOS and student fee policies, obstacles in budget realization	“How does the school address shortfalls caused by arrears?”; “What strategies ensure financial transparency?”	Principal, vice principal for student affairs, treasurer
Questionnaire	Student perceptions of fund effectiveness, satisfaction with activities, student involvement in programs	“Are BOS funds/student fees used according to needs?”; “Are student activities implemented as planned?”	30 students (10% of population)
Documentation	RKAS, BOS realization reports, transaction records, meeting minutes	Copy of 2023/2024 RKAS, BOS accountability reports, receipts	School archives (treasurer, administration)

The instruments were designed to obtain data from multiple sources, allowing for validation through triangulation. Observation enabled direct insight into financial management processes, while interviews provided access to latent information such as decision-making strategies. Questionnaires captured students’ perceptions of fund utilization

effectiveness, and documentation supplied secondary evidence to corroborate findings from observation and interviews.

#### *Data Analysis Technique*

Data were analyzed using the interactive model of (Miles et al., 2013), comprising three stages: (1) data reduction, which involved sorting, summarizing, and focusing data according to research themes; (2) data display, presenting information in narrative, tabular, and matrix forms to facilitate interpretation; and (3) conclusion drawing and verification, identifying patterns, inter-category relationships, and major findings from the field.

**Table 4. Data Analysis Techniques**

Stage of Analysis	Description of Activities	Example of Implementation
Data Reduction	Sorting, summarizing, and focusing data by research categories	Filtering interview results into themes such as "financial strategies," "arrears challenges," and "BOS support"
Data Display	Presenting data in narratives, tables, or matrices for easier interpretation	Comparing RKAS plans with realized use of BOS funds and student contributions
Conclusion Drawing & Verification	Identifying patterns and relationships while validating findings	Concluding that adaptive financial strategies mitigate shortages caused by student arrear

Data reduction was carried out from the beginning of the research to categorize field data, ensuring only relevant information was retained. Data display was organized into narratives and tables for clarity and ease of analysis. Conclusion drawing and verification were conducted by identifying data patterns and validating them through both source triangulation (principal, treasurer, students) and methodological triangulation (observation, interview, questionnaire, documentation).

Through this methodological framework, the study is expected to provide a comprehensive understanding of how financial management strategies are applied in real contexts, the supporting and inhibiting factors that emerge, and their implications for the effectiveness of student program management at SMK Muhammadiyah 1 Taman Sidoarjo.

## **RESULTS AND DISCUSSION**

### *Thematic Findings Based on Coding Process*

To ensure analytical rigor and internal validity of qualitative findings, this study adopted the interactive data analysis model developed by (Miles et al., 2013). This model involves three interrelated activities: data reduction, data display, and conclusion drawing/verification, which occur simultaneously throughout the research process

#### **1. Data Reduction: From Raw Responses to Initial Codes**

During the data reduction stage, interview transcripts (from principals, vice principals, treasurers, and students), observation notes (from budgeting meetings and school activities), documentation (RKAS, BOS reports), and questionnaire responses were read line-by-line to identify meaning units and recurrent expressions. These raw data segments were assigned first-order codes based on key phrases or ideas frequently repeated across respondents.

Initial codes:

- "dilibatkan dalam rapat" → stakeholder involvement



- "*rapat orang tua untuk selisih dana*" → budget adjustment mechanism
- "*semua pengeluaran harus ada bukti*" → transaction accountability
- "*tidak tahu detail penggunaan dana BOS*" → transparency gap
- "*masih sistem manual*" → manual administration

These first-order codes were extracted using manual open coding, supported by a simple spreadsheet matrix to organize quotes, sources, and emerging labels.

## 2. Data Display: Organizing Codes into Thematic Categories

The second stage involved grouping first-order codes into second-order themes based on semantic similarity and conceptual relationships. Each theme was constructed inductively, then compared with theoretical categories derived from the integrated theoretical framework (Public Accountability Theory, Strategic Education Management, Stakeholder Theory, Digital Financial Governance).

The resulting themes were:

- Participatory Planning
- Adaptive Budgeting
- Financial Accountability
- Transparency Gap
- Digitalization Needs

Each theme was supported by a set of field-based quotes and categorized according to its alignment with relevant theory.

## 3. Conclusion Drawing and Verification: Cross-Checking for Credibility

Conclusions were drawn by identifying patterns, causal relationships, and convergence across data sources. For instance, the presence of participatory planning was confirmed not only from principal interviews but also from committee member and teacher narratives, field observation, and questionnaire findings (e.g., 82% students perceived transparency in fund planning).

Triangulation strategies included:

- Source triangulation: verifying consistency across stakeholders (headmaster vs student vs treasurer)
- Method triangulation: cross-verifying interviews with documentation and questionnaire results
- Theory triangulation: testing whether findings aligned with or contradicted theoretical expectations

## 4. Coding Verification and Reflexivity

To minimize bias and improve dependability, the researcher applied peer-debriefing with two research assistants. All emerging codes and themes were reviewed against the raw data. Additionally, reflexive memos were used to document analytic decisions and potential subjectivities during interpretation.

## 5. Thematic Coding Matrix: Analytical Summary

The final coding matrix is presented below to illustrate the analytical pathway from raw field data → codes → themes → theory linkage:

Table 5. Thematic Coding Matrix of School Financial Management

First-Order Code	Theme	Representative Quote	Linked Theory
<i>"We are always involved in annual work meetings."</i>	Participatory Planning	<i>"We are always involved in the annual budgeting meetings." – Teacher (2024)</i>	Stakeholder Theory
<i>"If there is a difference in funds, we will meet with the parents first."</i>	Adaptive Budgeting	<i>"When there's a funding gap, we hold meetings with parents." – Vice Principal (2024)</i>	Strategic Education Management
<i>"All expenses must have physical proof."</i>	Financial Accountability	<i>"All expenditures must be supported by receipts." – Treasurer (2024)</i>	Public Accountability Theory
<i>"I know the BOS funds are being used, but I don't know the details."</i>	Transparency Gap	<i>"I know BOS funds are used, but I don't know the details." – Student (2024)</i>	Accountability & Communication Gap
<i>"The system is still manual and error-prone."</i>	Need for Digitalization	<i>"The system is still manual and prone to error." – Treasurer (2024)</i>	Digital Financial Governance Theory

To minimize bias and improve dependability, the researcher applied peer-debriefing with two research assistants. All emerging codes and themes were reviewed against the raw data. Additionally, reflexive memos were used to document analytic decisions and potential subjectivities during interpretation

#### *Participatory Planning in School Financial Management*

The planning stage at SMK Muhammadiyah 1 Taman Sidoarjo is characterized by an inclusive approach involving multiple stakeholders, including the principal, vice principals, school treasurer, program heads, and teachers. The RAKER (Rapat Kerja Tahunan) functions as the institutional forum for initiating the School Activity and Budget Plan (RKAS).

*"Each unit presents their respective needs, which are then compiled and discussed with the school committee and foundation before finalization." – Principal (Interview, 2024)*

Observations confirmed that sectoral needs were first inventoried—covering student programs, teaching operations, infrastructure, and HR development—then aligned with the Technical Guidelines (Juknis) for BOS fund eligibility. The treasurer added:

*"We always review BOS technical guidance during planning to avoid disallowed spending. If a request is not compliant, we revise it with the proposer." – Treasurer (Interview, 2024)*

Moreover, questionnaire responses indicated that 82% of students felt the school was transparent in sharing fund planning outcomes, especially through classroom-level announcements and staff meetings. This convergence across interview, observation, and student survey reflects strong source triangulation.



The theme of participatory planning aligns with Stakeholder Theory, which emphasizes involving all parties affected by resource decisions. Similar patterns were found in (Ismail & Sumaila, 2020), who argued that such stakeholder inclusion enhances both legitimacy and efficiency in school budgeting

#### *Adaptive Budgeting to Address Financial Discrepancies*

A significant finding involves the budget overrun in the graduation program. Initially planned at IDR 10.5 million, the final expenditure rose to IDR 17 million due to venue upgrades and additional amenities. Rather than making unilateral adjustments, the school held deliberative discussions with parents.

“We recalculated with the vendor, then held a meeting with parents. Eventually, they agreed to a joint graduation-excursion fee.” – Vice Principal for Student Affairs (Interview, 2024)

The principal emphasized that decisions were made transparently:

“No decision is made alone. Everything goes through parental consultation, and input is recorded in meeting minutes.” – Principal (Interview, 2024)

This deliberative and responsive budgeting process was validated by questionnaire data showing 73% of students supported the additional fee and recognized its benefit. Observational field notes from the graduation event confirmed enhancements in logistics, decor, and sound system.

Thematically, this exemplifies Adaptive Budgeting, a construct under Strategic Education Management Theory, wherein institutions must respond flexibly to evolving resource needs. This supports the arguments of Wulansari (2021) and Gonio et al. (2024), who note that static budgeting undermines service quality in schools with volatile funding.

#### *Financial Accountability through Bookkeeping and Oversight*

Bookkeeping practices at SMK Muhammadiyah 1 Taman involve the use of general cash books, bank subsidiary ledgers, and quarterly BOS realization reports, all cross-checked with physical transaction proofs (receipts, purchase notes).

“No spending is allowed without receipts or notes. BOS reports are checked by the committee and supervisors regularly.” – Treasurer (Interview, 2024)

Documentation from the 2023/2024 BOS report shows timely submissions and accurate alignment with planned allocations. Observation of financial committee meetings validated the school's effort to comply with audit standards.

However, a transparency gap remains, especially among students. Questionnaire data revealed that only 68% of students were aware of how school funds were used. Some felt information was too general:

“I know funds are discussed, but we don't always get the details unless we ask.” – Student (Interview, 2024)

This theme reflects both the strengths and limitations of Public Accountability Theory. While the school achieves vertical accountability (to government and committee), horizontal accountability (to students and parents) still needs refinement, as echoed by (Djulaeka & Rahayu, 2019).

#### *Need for Digitalization in Financial Administration*

Despite detailed documentation, financial management remains fully manual. All records are handwritten or stored in Excel sheets, which raises concerns about accuracy and efficiency.

“Our system is still manual. If we’re not careful, we could misrecord something or duplicate entries.” – Treasurer (Interview, 2024)

This administrative constraint was highlighted in observation notes: delays in receipt compilation, redundant entries in spreadsheets, and a time lag in compiling BOS reports. Furthermore, document analysis showed inconsistencies in naming conventions across different reports.

From a theoretical lens, this reflects the absence of digital financial governance, a gap that limits transparency and administrative agility. As suggested by Ilahi & Widowaty (2021), the absence of digital systems in school finance often leads to technical errors, delayed reporting, and audit complexity.

This theme Need for Digitalization emerges not from financial mismanagement, but from technological underdevelopment. It signals an area for institutional improvement, especially considering the rising demand for real-time reporting in the education sector.

*Factors Influencing Financial Management Implementation*

Findings indicate that the implementation of financial strategies is shaped by both supporting and inhibiting factors:

Table 6. Supporting and Inhibiting Factors

Supporting Factors	Inhibiting Factors
Strong involvement of school stakeholders (teachers, committees)	High student fee arrears (20% of parents)
Routine BOS fund disbursement from government	BOS only covers 35% of school operational needs
Transparent planning and reporting mechanisms	Budget deviations due to underestimated costs (e.g., graduation)
Parental participation in finance meetings	Lack of financial literacy and reluctance to commit to new digital systems

Interviews confirm that fee arrears have a cascading effect: delays in purchasing materials, postponed extracurriculars, and bottlenecks in staff honoraria disbursement.

“Some parents don’t pay until the semester ends, so we have to hold certain activities back.” – Treasurer (Interview, 2024)

Meanwhile, documentation and observation confirm the enabling role of BOS funds, particularly in covering student programs and procurement of educational tools. Questionnaire data shows 77% of students felt that BOS helped them access learning tools, though 54% felt inadequately informed about fund breakdowns.

These factors mirror the findings of (Diaz & Accad, 2025), who argued that financial management effectiveness depends not only on fund availability but also community engagement and institutional adaptability.

## DISCUSSION

This study shows that financial planning at SMK Muhammadiyah 1 Taman Sidoarjo is conducted through a participatory model involving school leaders, staff, and committees. This aligns with Stakeholder Theory and supports prior findings that participatory budgeting improves legitimacy and transparency (Ismail & Sumaila, 2020). A unique addition is the involvement of students via surveys to evaluate the alignment between planned budgets and actual needs an approach rarely explored in prior literature.

However, despite this inclusive planning, the school continues to face student fee arrears (20%), revealing that participation alone is insufficient. Structural issues such as parental income constraints and weak enforcement contribute to this problem. Similar challenges were found in (Putri et al., 2024), who argued for combining participation with strategic mitigation such as negotiated payment schemes or financial literacy programs.

The case of the graduation budget overrun exemplifies adaptive financial management, where the school consulted parents and jointly revised the contribution scheme. This supports (Soro et al., 2025), who emphasized flexible planning in response to changing financial needs.

In terms of accountability, the school applies systematic bookkeeping with receipts, reports, and committee oversight supporting (Djulaeka & Rahayu, 2019). However, transparency toward students remains partial: only 68% report understanding fund usage, highlighting the need for improved communication.

The use of manual financial systems is another limitation. While functional, it creates risks and delays. This study recommends adopting digital tools such as ARKAS and SIPLah, which can enhance accuracy, reporting speed, and access. However, digitalization must consider readiness, training, and infrastructure.

Several supporting factors strengthen financial management: strong stakeholder involvement and BOS funds. Conversely, inhibiting factors include arrears, budget overruns, manual systems, and weak communication. These findings are consistent with (Ilahi & Widowaty, 2021), yet this study contributes new insights by highlighting the role of parental deliberation as a tool for conflict resolution in private school finance.

This research contributes a contextual adaptive financial framework for private schools, emphasizing parental participation as a strategic response to budget gaps. The proposed model integrates participatory planning, flexible budgeting, and accountability practices within a low-resource context offering new dimensions to theories of education finance, especially in non-state institutions.

This study is limited by its single-site focus and small student sample, which may limit generalizability. Self-report bias may also affect responses. Future studies should include comparative research across schools, test the impact of digital tools, and explore longitudinal changes in participatory budgeting practices.

## CONCLUSIONS

This study concludes that the financial management strategy at SMK Muhammadiyah 1 Taman Sidoarjo is implemented through a participatory, adaptive, and accountability-oriented approach. Financial planning is conducted collectively through stakeholder forums, ensuring that budget priorities reflect actual needs and comply with regulatory standards. The school's ability to adapt to budgetary challenges such as discrepancies in graduation funding demonstrates the practical value of deliberative decision-making, particularly with parents, as a mechanism for maintaining program continuity.

While systematic bookkeeping and transparency efforts are evident, the persistence of student fee arrears and the continued use of manual systems limit the full effectiveness of financial governance. The study highlights the need to integrate digital tools and enhance horizontal transparency, especially toward students as direct beneficiaries.

Theoretically, this research contributes to the development of a contextualized adaptive financial management model for private schools, introducing the concept of a parental participation framework as a mitigation strategy for funding gaps. Practically, it offers insights into how private educational institutions can strengthen financial resilience through inclusive planning, flexible budgeting, and gradual digital transformation.

Overall, the findings emphasize that effective financial management in private schools depends not only on compliance with procedures but also on active stakeholder engagement, responsiveness to real-world conditions, and strategic innovation

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