



Enhancing Educational Quality Through the P4 Budgeting Model Based on BAA: A SWOT Perspective

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Abstract: Financial management plays a crucial role in improving educational quality; however, many educational foundations still struggle to integrate budgeting, accounting, and auditing into a comprehensive financial management framework. Previous studies have generally examined these functions separately, creating a research gap regarding the effectiveness of an integrated model in supporting educational quality and institutional sustainability. This study aims to analyze the implementation of the integrated P4-Budgeting, Accounting, and Auditing (P4-BAA) model at the Almuslim Peusangan Foundation and evaluate its contribution to educational quality improvement. This study employed a qualitative case study approach. Data were collected through semi-structured interviews with 15 purposively selected informants, including foundation leaders, financial managers, school principals, and administrative staff. Additional data were obtained through document analysis and direct observation. Data were analyzed using thematic analysis supported by NVivo software through coding, categorization, theme development, and triangulation. The findings show that the P4-BAA model strengthened financial planning, accountability, and transparency across educational units. Key strengths identified include institutional reputation, affordable tuition fees, and government support, while major challenges involve limited infrastructure, inadequate teacher qualifications, and unstable funding sources. The model improved budget allocation, stakeholder participation, financial reporting, and monitoring mechanisms, leading to more efficient resource utilization and stronger support for teacher development programs. The study concludes that the P4-BAA model provides a practical framework for enhancing financial governance and sustaining continuous improvements in educational quality.

Keywords: Budgeting model; Education quality; Financial autonomy; Qualitative analysis; Stakeholder collaboration

Introduction

Improving the quality of education requires effective financial management, especially in addressing the dynamics and challenges within the educational sector. The financing model that combines Planning, Organizing, Implementation, and Supervision (P4) with

Budgeting, Accounting, and Auditing (BAA) offers a promising framework for achieving efficiency and accountability in the use of educational funds (Norman et al., 2025). At the Almuslim Peusangan Foundation, the implementation of this model is expected to improve financial performance and ensure a distribution of funds focused on educational quality.

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The P4 financing model based on BAA also strengthens aspects of transparency and accountability, enabling educational institutions to maximize their potential and respond to challenges such as fluctuating government funding and limited educational facilities (Sidibé et al., 2022). However, research indicates that the success of this model's implementation is often hindered by limited managerial capacity and a lack of skilled human resources.

A SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis is a relevant method for evaluating the effectiveness of the P4 model based on BAA within the educational context. Previous studies indicate that strengthening institutional capacity and forming external partnerships are opportunities that can maximize the benefits of this model (Kaguri et al., 2014). However, weaknesses such as reliance on external funding require adaptive risk management strategies to maintain the quality of educational services (Papilaya & Nack, 2022).

Despite the growing body of literature on educational financing, most previous studies have examined budgeting, accounting, and auditing as separate managerial functions. Limited research has explored the integration of these three components into a comprehensive financial governance framework that directly supports educational quality improvement. Furthermore, existing studies generally focus on financial accountability and efficiency without examining how an integrated budgeting model can be strategically utilized to enhance educational outcomes within foundation-based educational institutions. This gap highlights the need for a more holistic approach that links financial management practices with quality improvement objectives.

With a comprehensive analysis, this article explores the application of the P4 model based on BAA at the Almuslim Peusangan Foundation to provide practical and theoretical guidance in developing effective educational financing policies in Indonesia. It is hoped that this approach can serve as a foundation for building a sustainable educational system that is responsive to environmental changes.

The BAA-based budgeting model integrates Budgeting, Accounting, and Auditing as fundamental elements of financial management, with each component contributing to the transparency, efficiency, and accountability of financial resources within educational institutions (Ermolaeva et al., 2018). In the context of education, Budgeting is the process of planning and allocating funds based on anticipated needs and institutional goals. Accounting involves systematic tracking and documentation of financial transactions to ensure that funds are spent according to

plans, allowing for detailed oversight and evaluation. Auditing provides an independent verification of financial records, reinforcing accountability and detecting any discrepancies that may impact institutional trust and operational efficiency (Sumiati et al., 2026).

The BAA model enhances financial governance in educational settings by creating a structured financial environment, reducing opportunities for mismanagement, and aligning expenditures with educational priorities (Alonso-Morales et al., 2026). Through this approach, educational institutions can achieve a more effective allocation of resources that aligns closely with quality improvement goals (Kayyali, 2024). The SWOT (Strengths, Weaknesses, Opportunities, Threats) framework is applied to evaluate the internal and external factors that influence the success of the BAA-based budgeting model in educational settings:

The integration of BAA within the budgeting model brings improved accountability and transparency, key components for gaining stakeholder confidence and supporting long-term sustainability. Institutions with strong reputations and institutional support can leverage these strengths to secure additional funding and community support (Lie-Panis et al., 2024). Potential weaknesses include reliance on limited and sometimes uncertain funding sources, which can lead to budget constraints and operational disruptions. Additionally, insufficient human resources or training in BAA implementation may hinder the model's effectiveness (Dahlan et al., 2024).

Opportunities for leveraging the BAA-based model include fostering partnerships with external stakeholders, accessing additional funding sources, and enhancing institutional reputation through demonstrated financial transparency and accountability (Nwosu & Ozioko, 2020).

External economic conditions and policy changes pose threats that can impact the availability and stability of funds. Moreover, resistance to change and the potential complexity of implementing the BAA model may challenge its adoption and long-term efficacy.

Education quality improvement is closely linked to efficient financial management, as well-managed funds can directly support academic resources, facility upgrades, and faculty development. The BAA-based budgeting model aims to maximize educational impact by prioritizing fund allocation to core educational functions, such as curriculum enhancement, learning materials, and technology integration. Research shows that consistent financial investment in these areas leads to improved student outcomes, better teacher

performance, and increased satisfaction among stakeholders (Muhammad et al., 2025).

By implementing a structured approach to budgeting, accounting, and auditing, educational institutions can better align resources with their mission of delivering high-quality education, thus making financial management a critical component in their quality improvement efforts (Sidibé et al., 2022).

The novelty of this study lies in the development and implementation of the P4-Budgeting, Accounting, and Auditing (P4-BAA) model as an integrated educational financing framework. Unlike previous studies, this research combines the principles of budgeting, accounting, and auditing with SWOT analysis to identify strategic strengths, weaknesses, opportunities, and threats affecting financial governance and educational quality (Kalesaran & Sumual, 2025). In addition, this study provides empirical evidence from the Almuslim Peusangan Foundation, offering a practical model for educational institutions seeking to improve financial sustainability, transparency, accountability, and educational performance simultaneously.

This research is important for both theoretical and practical reasons. Theoretically, it contributes to the educational finance literature by proposing an integrated framework that connects financial governance with educational quality improvement. Practically, educational institutions continue to face challenges such as fluctuating government funding, increasing operational costs, limited infrastructure, and demands for greater accountability. Therefore, identifying an effective and sustainable financing model is essential to ensure efficient resource allocation, strengthen institutional capacity, and support continuous improvement in educational quality. The findings are expected to provide valuable guidance for educational foundations, policymakers, and institutional leaders in developing evidence-based financing strategies.

Method

This study utilizes a qualitative research design to examine the effectiveness of the P4 budgeting model based on Budgeting, Accounting, and Auditing (BAA) through a SWOT analysis to enhance education quality. A qualitative approach is chosen to gain a deeper understanding of financial management practices within educational institutions, as it allows for the exploration of complex financial processes and institutional dynamics (Creswell, 2018).

The data collection methods employed include semi-structured interviews, document analysis, and

direct observations. Semi-structured interviews were conducted with key stakeholders involved in the budgeting process at Yayasan Almuslim Peusangan, including financial managers, administrative leaders, board members, and teachers responsible for managing educational funds. By engaging diverse participants, the study captures a wide range of perspectives on how the P4 budgeting model influences the quality of education (Yin, 2015).

The use of NVivo software for data analysis enhances the rigor of the study by systematically organizing and coding the qualitative data. NVivo aids in identifying recurring themes, facilitating a thematic analysis that highlights key insights into the strengths, weaknesses, opportunities, and threats of the current financial management model (Jackson & Bazeley, 2019). The use of NVivo ensures that the analysis remains thorough, credible, and reliable, aligning with best practices in qualitative research.



Figure 1. Research flow

Result and Discussion

In this study, the researcher analyzes the strengths, opportunities, and challenges in the implementation of the P4 Financing Model. The purpose of this analysis is to gain a deep understanding of the various aspects that influence the implementation of P4 financing. First, it is done by identifying the strengths, highlighting the advantages and potential success of this model, so that it can provide a strong basis for taking advantage of existing opportunities and overcoming challenges that may arise. This analysis aims to provide comprehensive insights for the foundation.

The results of the study obtained through interviews with the director of the Islamic boarding school revealed that the main strength in the implementation of the P4 financing model lies in the reputation of the Islamic boarding school, which has succeeded in producing influential figures at the regional and national levels. This achievement increases the interest of prospective students to join the Almuslim Integrated Islamic Boarding School. In addition, the relatively affordable cost of education is a significant additional attraction for students to choose to study at the Islamic boarding school. This statement was also reinforced by representatives from Al Muslim University that the implementation or application of the P4 financing model could increase the number of students studying at Almuslim University. The following is an excerpt from the researcher's interview with the director of the Islamic boarding school:

"Almuslim's good name as the oldest educational institution in Aceh that has produced regional and national figures is very interesting for prospective students to enter the Almuslim Integrated Islamic Boarding School. The high interest of the community to send their children to Islamic boarding schools compared to public schools. The cost of education is relatively low but has good quality" (Director of the Almuslim Integrated Islamic Boarding School).

In addition, other findings indicate that the strength in the implementation of this P4 financing model is the increased attention from the local government, as expressed by the chairman of the foundation's supervisors. The chairman of the foundation also emphasized the same thing, emphasizing that good cooperation between stakeholders and the provision of educational scholarships from the central government specifically intended for students are important aspects of the strength of this model, the foundation's treasurer.

The following is an excerpt from an interview with the chairman of the foundation supervisor and the chairman of the foundation: "...the availability of sufficient scholarships from the Central Government. Also, it is because there is good cooperation from the foundation with the leadership in the institution..." (Chairman of the Foundation).

Meanwhile, another perspective was expressed by the treasurer of the foundation who stated that the strength of implementing this model is that the institution has financial autonomy in carrying out activities related to improving the quality of education which has a positive impact on all activities or activities planned by educational institutions under the foundation can be carried out optimally. Based on this description, the first analysis we conducted focused on

the strength of the implementation of P4 Financing as shown in Figure 2.

From Figure 2. information is obtained that the strengths of the Foundation, as conveyed by the informants, which consist of: a) Head of University Finance; b) Vice Chancellor for Academic and Finance; c) Head of YAP Advisors; d) Deputy Head of YAP Supervisors; e) YAP Treasurer; f) Head of YAP Supervisors; g) General Secretary of YAP; and h) Director of PTA, the keywords obtained are that the strengths of the Almuslim Foundation consist of: 1) being able to adjust to needs; 2) The existence of a number of students; 3) The cost of education is relatively low; 4) Producing national figures; 5) Being the oldest institution; 6) Having educational scholarships for students; 7) Having good cooperation with various universities as well as the government and the community/stakeholders; 8) Having a good name; 9) having financial autonomy; 10) Maximum implementation of learning; 11) There is great attention from the government.

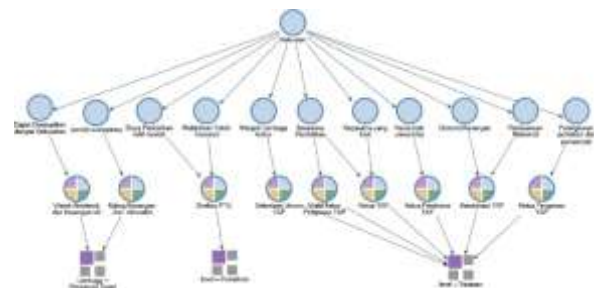


Figure 2. Strength in Implementation of P4 Financing Source: Data Processing Results Using Nvivo 12 Pro Software

After knowing the strengths of the Almuslim Foundation, several weaknesses were also found. Based on research findings, it was found that the weaknesses of the implementation of P4 financing were the limited land which resulted in the inability to recruit more students and the limitations in teacher resources that were in accordance with the qualifications set. This was expressed directly by the director of the Almuslim Integrated Islamic Boarding School to the researcher, as follows:

"The limited location means that we cannot recruit more students, there are more competitors, both modern and traditional Islamic boarding schools. The difficulty of finding teachers with the required qualifications" (Director of the Almuslim Integrated Islamic Boarding School)"

The researcher also found another perspective in his interview with representatives from Almuslim University that there were several weaknesses in the implementation of P4 financing. These weaknesses include obstacles in the development of human

resources, low contributions to education costs, suboptimal conditions of facilities and infrastructure due to the long-term development process, and employee welfare that has not met standards. This was conveyed by the university representative to the researcher in his interview as follows: "The contribution to education costs is relatively low compared to other places, so that the financing that is carried out cannot be maximized, for example employee salaries that do not meet the minimum UMP standard, the construction of infrastructure that requires a long time to complete, and the improvement of HR qualifications that is stalled" (Head of Univ).

Perspective found by researchers in interviews with foundation stakeholders shows that one of the weaknesses in implementing this model is limited funds, as expressed by the foundation treasurer and the chairman of the foundation's supervisors. Other findings indicate weaknesses related to geographical location, slow access to information, and unpredictable government funding flows. This was expressed by the chairman of the foundation and the chairman of the foundation's supervisors in their interviews with researchers.

The following is an excerpt from the researcher's interview with the foundation's stakeholders: "...the current weakness is that perhaps there is still a lack of funds or the sources of funds obtained are still lacking like that" (YAP Treasurer). "Our weakness is our geographical location which is in one of the sub-districts in Bireuen Regency, making people from outside the area think about studying at institutions under the foundation..." (YAP Advisory Chair). "The weakness, if we look at it, is because the funds came from the government, so it is the time of disbursement of funds from the government that cannot be checked..." (YAP Chairperson).

The following is presented visually, the weaknesses in the implementation of P4 financing are listed in Figure 3.

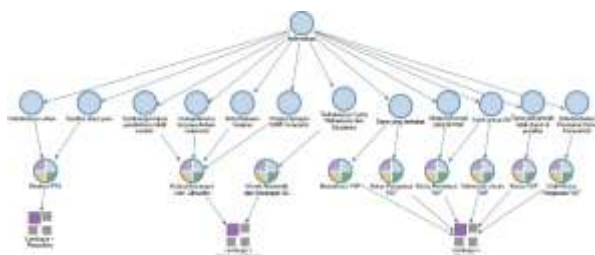


Figure 3. Visualization of Weaknesses in Implementation P4 Financing Source: Data Processing Results Using Nvivo 12 Pro Software

As conveyed by the informants, consisting of: a) Head of Finance of the University; b) Vice Chancellor for

Academic and Finance; c) Head of YAP Supervisors; d) Deputy Head of YAP Supervisors; e) Treasurer of YAP; f) Head of YAP Supervisors; g) Secretary General of YAP; and h) Director of PTA, it was obtained that the weaknesses of the Almuslim Foundation consist of: 1) Limited land; 2) Human resource resources; 3) Contributions to education costs are relatively low; 4) Welfare is not yet optimal; 5) Limited facilities and infrastructure; 6) Human resource development is hampered; 7) Limited students and scholarships; 8) Limited funds; 9) Slow access to information; 10) Geographical location; 11) Unpredictable government funds; 12) Delays in disbursement of funds from the government. After obtaining the weaknesses that occurred, the researcher then tried to reveal what the opportunities were in implementing P4 financing in the Almuslim foundation environment, namely as follows.

The results of the analysis of opportunities in the implementation of P4 financing show that the implementation of this financing creates various opportunities, including improving the quality of education. The chairman of the foundation's supervisors added that the implementation of this model opens up opportunities to increase cooperation with other parties in developing the foundation. In addition, the treasurer of the foundation stated that the foundation has the opportunity to obtain relatively cheap basic needs costs. The chairman of the YAP supervisors also expressed a similar view, stating that the foundation has the opportunity to create affordable education costs. All stakeholders of this foundation provided their information in interviews with researchers as follows: "The future opportunities, if I look at the financing activities that we mentioned earlier, can further improve the quality of education in existing institutions..." (Chairman of YAP). "...increasing cooperation with stakeholders in the development of Almuslim" (YAP Supervisory Chair).

The researcher found another perspective in his interview with representatives from the university which showed that foundations, including universities and IAI, have a great opportunity to attract public interest in continuing their education at the Almuslim Foundation. The Vice Chancellor for Academic and Financial Affairs of IAI also highlighted that increasing the number of Islamic boarding schools in the Bireuen area could strengthen the community's hopes of continuing their education. This opinion was reinforced by the Director of the Islamic Boarding School, who stated that Islamic boarding schools have the potential to receive funding from the government, thus increasing the interest of the community in sending their children to the Almuslim Islamic Boarding School.

The following are some excerpts from interviews between researchers and representatives from universities and Islamic boarding school directors: "With the increasing number of students interested in studying at Almuslim University, all financing processes can be accelerated" (Head of University). "The high interest of parents to send their children to Islamic boarding schools, the opportunity to get funding from the government..." (Director of PTA).

The author tries to visualize the opportunities in P4 financing implemented by the Almuslim Foundation, as shown in Figure 4.

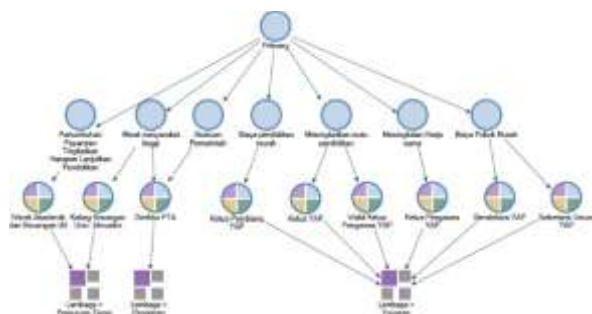


Figure 4. Visualization of Implementation Opportunities P4 Financing Source: Data Processing Results Using Nvivo 12 Pro Software.

Based on Figure 4. as conveyed by the informants, consisting of: a) Head of Finance of the University; b) Vice Chancellor for Academic and Finance; c) Head of YAP Supervisory Board; d) Deputy Head of YAP Supervisory Board; e) Treasurer of YAP; f) Head of YAP Supervisory Board; g) Secretary General of YAP; and h) Director of PTA, it was obtained that the keywords that the opportunities owned by the Almuslim Foundation consist of: 1) Growth of Islamic boarding schools that can improve and continue education; 2) High public interest; 3) Availability of government assistance; 4) Low cost of education; 5) Improving the quality of education in the region and nationally; 6) Improving cooperation; and 7) Low cost of living/basic necessities.

The last step in this sub-chapter is the researcher tries to find out what the challenges are in implementing P4 financing. The following is some information obtained based on the results of data collection in the field. The challenges faced by the foundation in implementing P4 financing include funding sources from the community, late payment of SPP, financing fluctuations, priority scale preparation, and the presence of competitors. This was expressed by several foundation stakeholders, including the foundation chairman, foundation treasurer, foundation supervisor chairman, and foundation supervisor chairman, as follows: "The challenge that we see is, there is one that I see, that is because one of the sources of our burden is

from community self-help, so I see that, Sir, in this institution is when the SPP adjustment is late..." (Chairman of YAP). "...among them, the most obvious challenge is the amount of fees received from year to year, which is fluctuating, that is the first, then the source of funds is also mostly generated from the community, namely through parents, students or parents of students" (YAP Treasurer). "...our procedure for setting priorities for university institutions based on their needs due to the limited budget that we receive" (YAP Supervisory Chair).

In addition, other findings found at the level of the Al-Muslim Islamic boarding school are maintaining the quality of education, while at the college level, the Head of Finance at Al-Muslim University and the Vice Chancellor of Academic and Finance who were met by the researcher said that the challenges of colleges are in the quality of lecturers who are not yet qualified and competitors have emerged in colleges in the Bireuen area. The following is an excerpt from an interview with the director of the Islamic boarding school and at the college level with the Head of Finance at the university and the Vice Chancellor of Academic and Finance at IAI, as follows: "Maintaining the quality of education that has currently been achieved amidst the onslaught of various other Islamic boarding schools..." (Director of PTA). "The qualifications of lecturers are still not comparable to the demands of accreditation, both for undergraduate and postgraduate study programs, so we have to limit the number of students who will enter the University" (Head of Univ). "Finding and convincing prospective students that studying at IAI Almuslim is the same as studying at other public campuses. More and more campuses are present in Bireuen Regency, both religious and public campuses" (IAI Vice Chancellor).

The authors tries to visualize the challenges in financing P4 implemented by the Almuslim foundation, as shown in Figure 5.

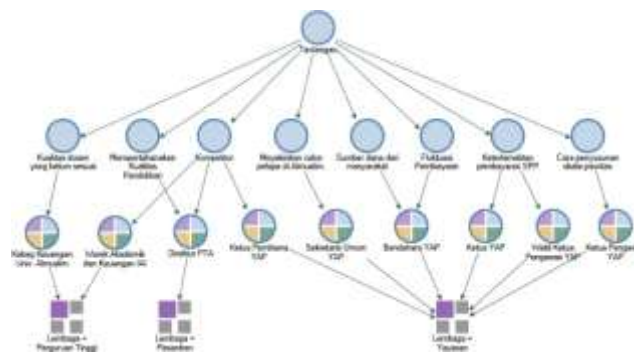


Figure 5. Visualization of Challenges in Implementation P4 Financing (Source: Data Processing Results Using Nvivo 12 Pro Software).

Based on Figure 5., as conveyed by the informants, consisting of: a) Head of University Finance; b) Vice Chancellor for Academic and Finance; c) Head of YAP Advisors; d) Deputy Head of YAP Supervisors; e) YAP Treasurer; f) Head of YAP Supervisors; g) YAP Secretary General; and h) Director of PTA, it was obtained that the keywords that the opportunities owned by the Almuslim Foundation consist of: 1) The quality of lecturers is not yet appropriate; 2) Maintaining the quality of education; 3) The existence of competitors; 4) Convincing prospective Almuslim students; 5) Sources of funds from the community; 6) Fluctuations in financing; 7) Delays in students paying tuition fees; 8) How to compile a priority scale.

The results of this data processing aim to analyze the strengths, opportunities, and challenges in the implementation of the P4 Financing Model at the Almuslim Peusangan Foundation. This analysis provides a deep understanding of the various aspects that influence the implementation of this model, with the aim of taking advantage of opportunities and overcoming challenges that may arise.

Based on the results of the analysis, several key strengths in the implementation of the P4 Financing Model have been identified. The research findings reveal that the foundation's performance, which has produced influential figures at the regional and national levels, is one of the main strengths. The good name of Almuslim as the oldest educational institution in Aceh attracts prospective students or students to enter educational institutions under the Almuslim Foundation. According to research by Wulyatiningsih & Mandagi (2023) the reputation and achievements of educational institutions play a crucial role in attracting students and community engagement. A good reputation not only increases the number of applicants but also enhances the quality of students accepted (Yamin, 2024).

The relatively low cost of education but good quality is a major draw for students. The management of the Almuslim Foundation stated that the high community interest in sending their children to institutions under the foundation is partly due to affordable costs. A study by Ananga (2011) highlights that accessibility of education costs is a critical factor in increasing educational participation, particularly in regions facing economic constraints.

Increased attention from local governments and the availability of educational scholarships from the central government, specifically for Islamic boarding school students, were also identified as significant strengths. The chairman of the foundation's supervisory board stated that good cooperation between the foundation and the government contributes to the success of this model. According to the UNESCO report, government

support in the form of scholarships and educational assistance can improve access to and quality of education, as well as encourage participation from disadvantaged groups in society (UNESCO, 2020).

The foundation's treasurer noted that financial autonomy allows institutions to carry out activities related to improving the quality of education to the maximum. This autonomy provides flexibility in managing funds and planning educational programs. Research by Arzani et al. (2026) shows that financial autonomy can enhance the efficiency and effectiveness of educational fund management, as institutions have the freedom to allocate resources according to their specific needs.

Overall, the strengths in the implementation of the P4 Financing Model at Yayasan Almuslim Peusangan include educational achievement, affordable tuition fees, increased attention from the local government, and the financial autonomy of the institution. These strengths support the success of the financing model and contribute to enhancing the quality of education provided. By identifying and understanding these strengths, the foundation can more effectively leverage existing opportunities and address challenges that may arise. This analysis provides comprehensive insights for the foundation in developing better and more sustainable financing strategies.

Furthermore, based on the results of the analysis, several significant weaknesses were identified in the implementation of the P4 Financing Model. One of the main weaknesses is the limited land, which restricts the foundation's ability to recruit more students. The director of the Almuslim Islamic boarding school stated that the limited location and increasing competition from both modern and traditional Islamic boarding schools are significant obstacles. Additionally, difficulties in recruiting teachers who meet specified qualifications also present a challenge. According to Kaulêns (2022), teacher quality significantly impacts student learning outcomes, and the lack of qualified teachers can negatively affect the quality of education.

Interviews with representatives from Almuslim University revealed further weaknesses, such as hampered human resource development, low contributions to education costs, suboptimal conditions of facilities and infrastructure due to long-term development processes, and inadequate employee welfare. University representatives stated that low contributions to education costs compared to other institutions have resulted in financial limitations, such as employee salaries not meeting the minimum regional wage standards. According to a study by Alam et al. (2020), adequate employee welfare is critical to

maintaining workforce quality and enhancing their motivation and performance (Klementová et al., 2023).

The foundation also faces challenges with unpredictable government funding disbursements, which creates uncertainty in planning and managing funds. Research by Morley (2022) indicates that uncertainty in fund flows can disrupt the stability and sustainability of educational programs, as institutions cannot adequately plan for long-term needs.

Overall, weaknesses in the implementation of the P4 Financing Model at the Almuslim Peusangan Foundation include limited land, a lack of qualified teachers, human resource development barriers, suboptimal facilities, insufficient employee welfare, limited funds, geographical challenges, and unpredictable government funding. Addressing these issues can help the foundation enhance the effectiveness of the financing model and improve educational outcomes.

Conclusion

This study demonstrates that the integrated P4-Budgeting, Accounting, and Auditing (P4-BAA) financing model provides an effective framework for strengthening financial governance and supporting educational quality improvement at Yayasan Almuslim Peusangan. Unlike conventional educational financing models that primarily focus on budget allocation and expenditure control, the P4-BAA model integrates budgeting, accounting, and auditing functions into a unified system that promotes transparency, accountability, and strategic decision-making. This integration represents the main scientific contribution of the study by offering a comprehensive financial management framework that links financial governance directly to educational quality outcomes. The findings indicate that the successful implementation of the P4-BAA model is supported by several institutional strengths, including a strong institutional reputation, affordable tuition fees, and government support. The SWOT analysis further reveals that improved financial planning, systematic financial reporting, and stronger monitoring mechanisms contribute to more efficient resource utilization and increased support for teacher professional development. At the same time, infrastructure limitations, dependence on fluctuating funding sources, and insufficient teacher qualifications remain significant challenges that may affect the long-term sustainability of educational quality improvement efforts. This study contributes to the educational finance literature by providing empirical evidence on how an integrated financial governance model can enhance accountability and resource effectiveness in foundation-

based educational institutions. The findings also offer practical guidance for policymakers and educational leaders seeking to develop sustainable financing strategies in resource-constrained environments. Despite these contributions, the study has several limitations. First, it was conducted within a single educational foundation, limiting the generalizability of the findings to other institutional contexts. Second, the qualitative design relies on participants' perceptions and experiences, which may introduce subjective interpretations. Third, the study did not quantitatively measure the direct impact of the P4-BAA model on student achievement, institutional performance, or financial efficiency indicators. Future research should employ mixed-methods or longitudinal approaches to examine the long-term effects of the P4-BAA model on educational quality and institutional sustainability. Further studies could also investigate the relationships among financial transparency, stakeholder participation, teacher performance, and student learning outcomes across different educational contexts. Comparative studies involving public schools, private schools, and foundation-based institutions would provide broader evidence regarding the applicability and effectiveness of the P4-BAA model in diverse educational settings.

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Author Contributions

Conceptualization: SMIM, M, MN; Methodology: SMIM, M, MN; Validation: M, MN, SB; Formal Analysis: SMIM, SB; Investigation: SMIM, M, MN; Data Curation: SMIM, SB; Writing - Original Draft Preparation: SMIM; Writing - Review and Editing: M, MN, SB, J; Visualization: SMIM, SB; Supervision: M, MN, J; Project Administration: SMIM, J; Funding Acquisition: J. All authors have read and agreed to the published version of the manuscript.

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Conflicts of Interest

The authors declare no conflict of interest.

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