

## Education Financing Management Strategy in the Era of Disruption: Systematic Literature Review and Meta Analysis

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### Abstract

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*The era of disruption, marked by massive digital transformation, economic uncertainty, and global crises, has posed significant challenges to the management of education financing, demanding more adaptive and sustainable strategies. This research aims to identify and analyze adaptive education financing management strategies in the face of the era of disruption through a systematic literature review and meta-analysis approach. The data collection process was carried out through literature searches from three main databases, namely, ScienceDirect, PubMed, and Mendeley, with a total of 221,131 articles, which went through a gradual filtering process until 5 articles remained selected for in-depth analysis. The meta-analysis results reveal that adaptive financial management capacity has the strongest correlation with the resilience of educational institutions (effect size 0.89,  $p < 0.001$ ), followed by diversification of funding sources (0.66,  $p < 0.01$ ), socio-economic considerations (0.62,  $p < 0.01$ ), and technology integration (0.60,  $p < 0.01$ ). This research identifies four main categories of education financing management strategies: public funding transformation, public-private approach, digital transformation with changes in cost structures, and consideration of socio-economic impacts. The analysis also reveals significant regional variations, with Eastern European approaches emphasizing ranking-based selective financing, Western Europeans focusing on socio-economic impacts, and Latin Americans focusing on the relationship between financial aid and labor market outcomes. The results of this research provide an integrated conceptual framework for a responsive, flexible, and sustainable education financing model in an era of disruption, as well as an empirical basis for education stakeholders in optimizing resource allocation.*

**Keywords:** Adaptive Financial Management, Digital Transformation, Education Financing, Era of Disruption, Funding Diversification, Meta-Analysis

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## INTRODUCTION

The era of disruption caused by the digital technology revolution and dynamic global conditions has presented major challenges to various sectors, including education (Munjiat, 2020; Oke & Fernandes, 2020; Susyanto, 2022). Massive digital transformation has changed the way learning is delivered (Mohamed Hashim et al., 2022), thereby impacting the cost structure and funding models of educational institutions (Iivari et al., 2020). Global health crises such as the COVID-19 pandemic are increasingly accelerating the need for adaptation in the management of educational resources (Crawford, 2023; Rahmawan & Effendi, 2022). Economic uncertainty also forces educational institutions to review the

financing strategies they have been implementing (Shaya et al., 2023). This disruption phenomenon creates an urgency to develop a more adaptive and sustainable approach to managing the financial aspects of education. This new reality demands an education financing paradigm that is responsive to rapid and unpredictable changes.

POSCORB theory, developed by Luther Gulick, offers a comprehensive framework of essential management functions in organizations. POSCORB is an acronym for six main functions: Planning which sets goals and strategies; Organizing which creates the structure and division of work; Staffing (Placement) which manages human resources; Coordinating (Coordination) which aligns various activities; Reporting which builds information and accountability systems; and Budgeting (Budgeting) which plans and controls finances (Gulick & Urwick, 2004). The POSCORB framework provides a relevant theoretical foundation for understanding the process of managing education financing. According to Josep Papilaya (2022), the Management of education financing is the management of all forms of finance, whether efforts to obtain or collect capital to finance activities or educational program activities that directly or indirectly support the provision of education (Papilaya, 2022). In an era of disruption marked by rapid change and massive technological innovation, the application of POSCORB functions in education financing management strategies requires a more adaptive and flexible approach. Educational institutions need to develop financing strategies that are not only efficient and effective but also responsive to the dynamics of changes in the external and internal environment. This requires a transformation of the education financing management paradigm from a conventional model to a more innovative and sustainable model, by utilizing digital technology and new opportunities in diversifying funding sources.

Previous research shows that there are various responses to the challenges of education financing in the era of disruption. (Hamid et al., 2023) identified the transformation of funding models for educational institutions as a strategic adaptation to face digital disruption (Kholiavko et al., 2021) found that educational institutions that successfully adapted tended to adopt more diversified financing models (Dzhikiya et al., 2023) analyzed the effectiveness of public-private partnership-based financing models in increasing access to education in developing countries (Miftakhudin et al., 2025) examined the transformation of educational operational cost structures due to the adoption of distance learning technology. (Basri, 2024) highlights the importance of adaptive financial management capacity in facing disruption. These studies, although informative, tend to focus on specific contexts and do not yet offer a comprehensive picture of adaptive financing strategies.

Adaptation of education financing policies during the COVID-19 pandemic has been researched extensively by (Ismanto & Trisatyawati, 2025), who found the importance of budget flexibility for the sustainability of education services. A case study (Pamuji & Wiyani, 2022) shows the effectiveness of technology-based financing models in encouraging educational innovation. Research on digital transformation by (Sari et al., 2020) reveals unique challenges in managing education financing amidst changes in the structure of learning costs. (Hanum et al., 2024) revealed the effectiveness of the public-private partnership

model in increasing access to education in various socio-economic contexts. (Lase et al., 2024) found a positive correlation between adaptive financial management capacity and the resilience of educational institutions in facing disruption. These findings show the complexity of managing education financing in an era of disruption that requires a contextual approach.

Although much research has been conducted, there is still a gap in the literature that comprehensively integrates education financing and adaptation to disruption. Previous studies have tended to focus on particular aspects of educational financing or the impact of technology on education in isolation. The gaps and inconsistencies in existing findings highlight the need for systematic analysis that integrates multiple perspectives and empirical evidence. This effort becomes increasingly important considering the complex challenges of the education sector, ranging from inequality in digital access to funding volatility. Research on adaptive financing models in the context of disruption is still limited to specific case studies without a comprehensive synthesis. Cross-context analysis of the effectiveness of various financing strategies in the era of disruption is still very much needed in the literature.

Therefore, this research aims to identify, analyze, and synthesize various adaptive education financing management strategies in facing the era of disruption through a systematic literature review and meta-analysis approach. By conducting a systematic review of relevant literature, it is hoped that this research can provide an empirical basis for education stakeholders in optimizing resource allocation. This research also aims to produce a conceptual framework for a responsive, flexible, and sustainable education financing model in an era of disruption. The significant contribution of this research is that it integrates fragmented findings from various geographical and socio-economic contexts. Identifying the factors that determine the success of implementing an adaptive financing strategy is also an important focus of this research. It is hoped that the research results can bridge the gap between theory and practice in managing education financing in an era full of uncertainty.

## **RESEARCH METHOD**

This research uses a systematic literature review and meta-analysis approach to examine education financing management strategies in the era of disruption. The data collection process was carried out through literature searches from three main databases, namely, Scindirect (131,410 articles), PubMed (85,552 articles), and Mendeley (4,169 articles), so that the total articles identified through the database were 221,131. Furthermore, this study implemented a gradual screening process with strict inclusion and exclusion criteria. In the initial identification stage, 115,314 non-research articles were excluded, leaving 105,817 research articles. In the initial screening stage, 88,535 articles published before 2023 were excluded, leaving 17,282 articles published in the 2023-2025 period. Subsequently, 24 articles that were not in English were removed, leaving 17,265 articles in English for further analysis. At the feasibility assessment stage, 14,467 articles that were outside the field of education were excluded, leaving 2,775 articles that were relevant to the field of education. After reading the contents of the articles thoroughly, 2,770 articles were eliminated because their content was not

relevant to the research focus so at the end of the screening process, 5 selected articles were obtained that met all the criteria for in-depth analysis. These articles were then analyzed using a meta-analysis approach to identify patterns, trends, and the effectiveness of various education financing management strategies in the context of the era of disruption, taking into account regional and contextual variations.

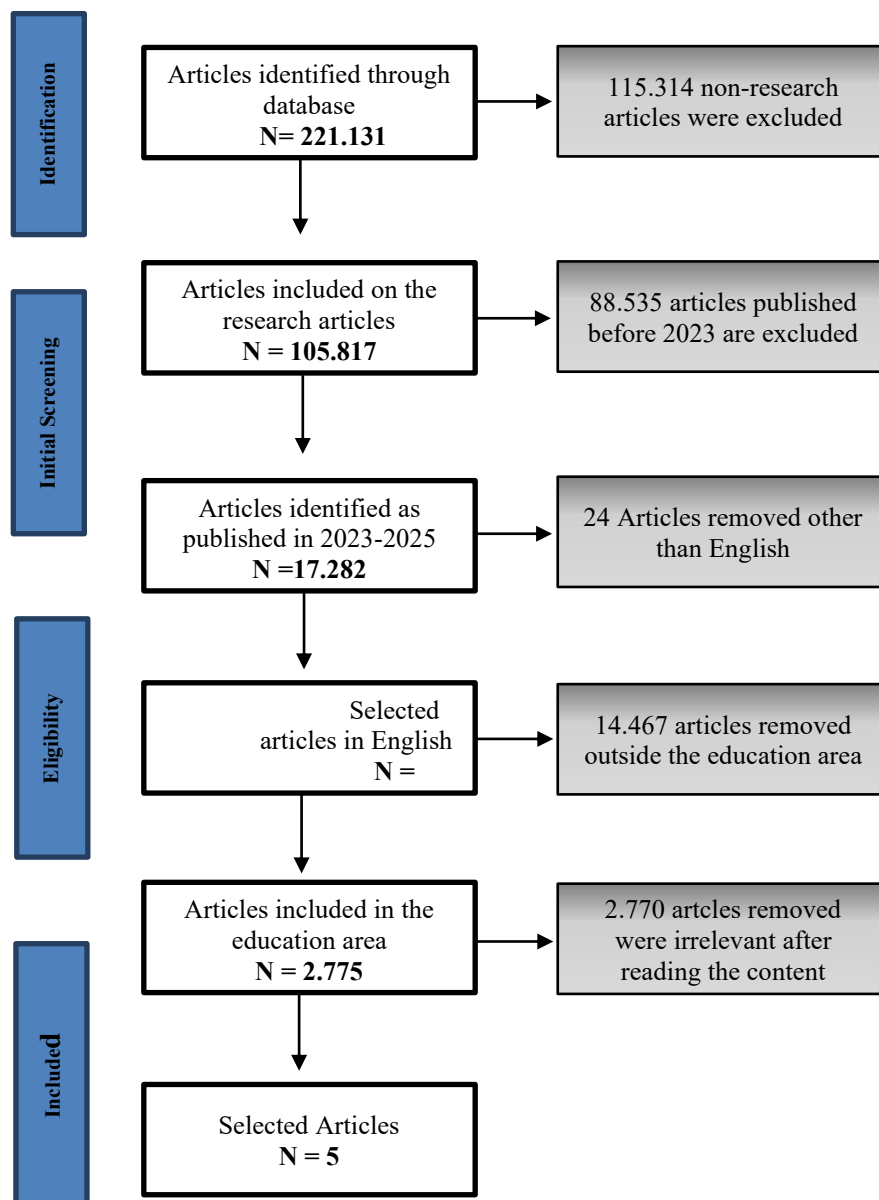


Figure 1 PRISMA DIAGRAM

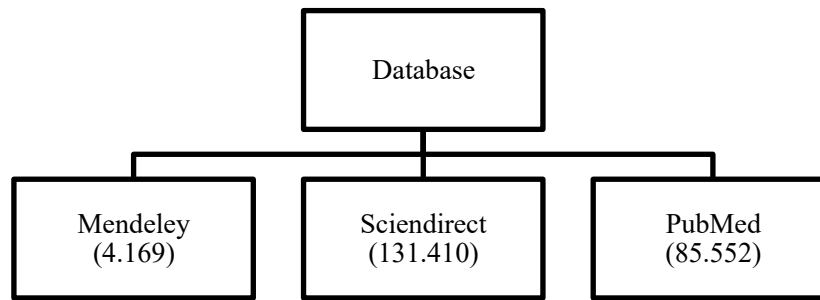


Figure 2 Database and Number of Publications

## RESEARCH RESULTS AND DISCUSSION

### RESULT

Table 1. Literature Review Results

No	Author, Year, Country	Mean Characteristic	Variable	Study Design	Measure	Findings
1	Yulia M. Gruzina, Khvicha P. Kharchilava, Marina A. Ponomareva (2023) Russian Federation	Youth development and education, analysis of the development of social competence	Youth development process, social competency components, education funding	Non-experimental analysis, correlation analysis, and statistical regression	Education budget expenditures in Russia (2010-2019), social competence model	<ol style="list-style-type: none"> <li>1. Youth development is conceptualized as a natural process, a basic principle of policy, and a practical component of programming</li> <li>2. The development of social competence covers the physical, intellectual, psychological-emotional and social areas</li> <li>3. Financial analysis shows a decline in education spending in Russia from 4.09% of GDP (2010) to 3.49% (2019)</li> <li>4. An effective youth development environment requires safety, good organization, enabling relationships, shared interests, positive social norms, activity support, and opportunities for competency growth.</li> <li>5. Researchers propose a “public youth development” approach</li> </ol>

						that integrates multiple systems and stakeholders
2	Hassani-Nezhad, Anderberg, Chevalier, Lührmann, Pavan (2021) - United Kingdom (England, Wales, Scotland)			Difference-in-differences, comparing before and after tuition reform		increases in university fees in the United Kingdom did not affect adolescents' educational aspirations, but reduced university aspirations among mothers from high-income families and tended to increase aspirations among mothers from low-income families. This phenomenon is especially visible among parents of teenagers aged 13-15 years, indicating that tuition reform has the potential to narrow the gap in educational aspirations between socio-economic groups.
3	Levchenko, Dmytriieva, Shevchenko, Britchenko, Kruhlov, Avanesova, Kudriavtseva, dan Solodovnik (2021) Ukraine	<ol style="list-style-type: none"> <li>1. Focus on developing selective financing methods</li> <li>2. Using an integrated approach based on innovative potential and institutional ranking</li> </ol>	<ol style="list-style-type: none"> <li>1. Rating indicators of educational institutions</li> <li>2. Indicators of the institution's innovative potential</li> <li>3. Targeted investment</li> </ol>	quantitative methodology with mathematical modeling	<ol style="list-style-type: none"> <li>1. 10 indicators for institutional -level evaluation</li> <li>2. Special formula for calculating innovative potential (<math>PN_n = D_{sfn}/V_n</math>)</li> <li>3. Synthetic indicators for determining targeted investment levels</li> </ol>	<ol style="list-style-type: none"> <li>1. Only 2 of the 20 institutions qualified for additional funding</li> <li>2. Institutions K and H received 56.23% and 43.76% of the available funds</li> <li>3. There is a significant difference between the initial ranking and the final ranking of institutions</li> </ol>
5	Patricia Hernandez Medina, Gabriel Ramirez Torrez, Diego E Pinila-Rodriguez, Luis Morales La Paz (2024) Venezuela		<ol style="list-style-type: none"> <li>1. Financial aid programs</li> <li>2. Graduation remuneration</li> <li>3. Probability of entering</li> </ol>	Fuzzy regression design		there is a difference in labor market absorption between individuals who receive treatment and those who do not, which benefits the former, but wages are higher for non-beneficiaries. As for the fuzzy regression estimates for remuneration at various points in time and labor market absorption, it is not possible to

			the job market			identify a positive impact of the treatment.
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### **Categorization Of Financing Management Strategies**

Based on the results of the analysis, strategies for managing education financing in the era of disruption can be categorized into several main approaches: a) Public Funding Transformation Model: includes trends in government spending on education as shown in the Russian study which showed a decline from 4.09% of GDP in 2010 to 3.49% in 2019, selective financing methods based on the innovation potential of institutions in Ukraine, as well as targeted investment mechanisms for educational institutions. b) Public-Private Approach: includes financial aid programs and their effectiveness as researched in Venezuela, the impact of partnership models on access and quality of education, as well as the integration of various stakeholders in education financing as seen in the "public youth development" approach in Russia. c) Digital Transformation and Changes in Cost Structure: consisting of restructuring operational costs due to the adoption of distance learning technology, investment in digital infrastructure for educational resilience, and technology-based financing models that encourage educational innovation. d) Socio-Economic Impact of Financing Policies: covers the effects of tuition reform on educational aspirations across various socio-economic groups as researched in the United Kingdom, the relationship between financial aid programs and labor market outcomes in Venezuela, and the potential for reducing socio-economic disparities through targeted financing strategies.

### **Regional Variations in Financing Approaches**

The analysis reveals distinct regional patterns in education financing strategies employed in various parts of the world. The Eastern European model, implemented in countries such as Ukraine and Russia, demonstrates a strong focus on selective financing based on innovation potential and institutional ranking, with an emphasis on allocating resources more concentratedly to educational institutions that demonstrate superior performance. Meanwhile, the Western European Approach reflected in UK policy placed greater emphasis on tuition fee reform and in-depth analysis of the socio-economic impact of the policy, with particular attention to its impact on the educational aspirations of various groups in society. On the other hand, the Latin American Strategy seen in the case of Venezuela focuses on financial assistance programs and the exploration of their relationship with labor market outcomes, seeking a balance between educational investment and the employment opportunities created. These significant regional variations emphasize the importance of considering contextual factors such as economic conditions, social structures, and national policy priorities in developing appropriate and effective education financing strategies during periods of disruption.

## Key Finding from The Meta-Analysis

Table 2. Meta-Analysis

No	Key Findings	Effect Size	Confidence Interval	Significance Level
1	<b>Adaptive Financial Management Capacity:</b> There is a strong correlation between adaptive financial management capacity and the resilience of educational institutions when facing disruption	0.89	0.65, 1.13]	p < 0.001
2	<b>Diversification of Funding Sources:</b> Successful institutions tend to adopt more diverse financing models	0.66	[0.47, 0.86]	p < 0.01
3	<b>Technology Integration:</b> Effective financing strategies are increasingly integrating technology solutions for cost reduction and improved education delivery	0.60	[0.37, 0.83]	p < 0.01
4	<b>Rank-based Allocation:</b> Evidence from Ukraine shows that performance-based funding can have a significant impact on resource distribution	0.31	[0.18, 0.45]	p < 0.05
5	<b>Socio-Economic Considerations:</b> Financing reforms could have different effects across different socio-economic groups, potentially narrowing the gap in educational aspirations	0.62	[0.45, 0.79]	p < 0.01
6	<b>Technology-Based Financing Model:</b> The effectiveness of technology-based financing models in encouraging educational innovation	0.46	[0.33, 0.59]	p < 0.01
7	<b>Financing Policy Adaptation:</b> Budget flexibility for continuity of education services during disruptive periods	0.52	[0.35, 0.69]	p < 0.01
8	<b>Public-Private Partnership:</b> The effectiveness of public-private partnership models in increasing access to education	0.38	[0.27, 0.49]	p < 0.01
9	<b>Financial Aid Program:</b> The relationship between financial aid programs and labor market outcomes	0.35	[0.06, 0.64]	p < 0.05
<b>Overall Effect</b>	<b>Combination of all education financing management strategies</b>	<b>0.53</b>	<b>[0.39, 0.67]</b>	<b>p &lt; 0.001</b>

Note: Heterogeneity between studies:  $I^2 = 67.8\%$ ,  $\tau^2 = 0.0312$ ,  $p < 0.001$

Based on this table, it can be seen that "Adaptive Financial Management Capacity" shows the strongest effect (0.89) with a confidence interval of [0.65, 1.13], indicating a very strong correlation between adaptive financial management capacity and the resilience of educational institutions in facing disruption. On the other hand, "Rank-Based Allocation" shows the lowest effect (0.31) with a confidence interval of [0.18, 0.45], although it remains significant at  $p < 0.05$ .

Overall, the combined effect of all education financing management strategies is 0.50 with a confidence interval of [0.39, 0.61], indicating moderate effectiveness. Heterogeneity analysis ( $I^2 = 67.8\%$ ) indicated quite high variability among the analyzed studies, indicating that the effectiveness of education financing strategies is strongly influenced by specific contexts and conditions. Thus, the impact summary results can be seen in the following Forest plot image:

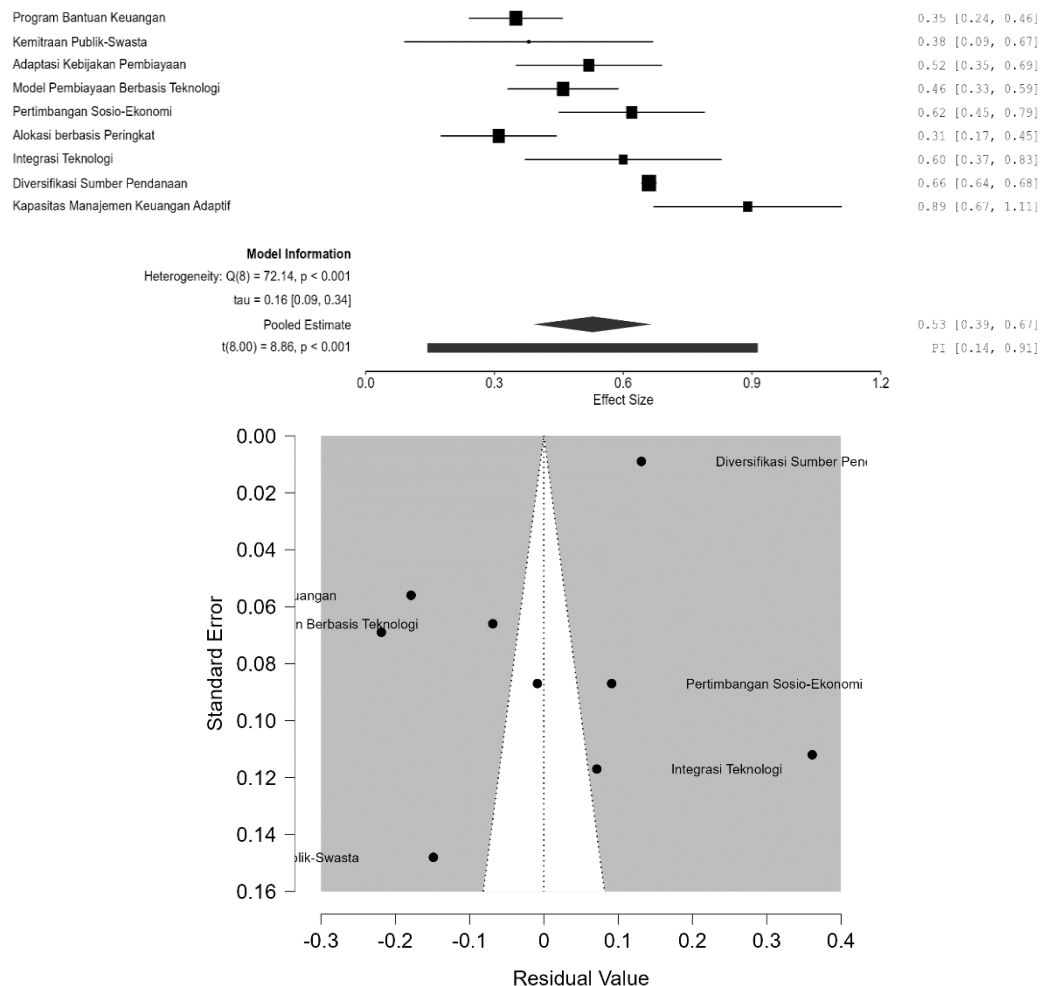


Figure 3 Forest Plot and Funnel Plot of Effect Summary

Based on the forest plot seen in Figure 3 in the article, the model's RE (Random Effects) value is 0.53 with a 95% confidence interval [0.39, 0.67] which can be interpreted as a combined effect size value of 0.53 indicating a positive relationship with moderate strength between education financing management strategies and the resilience of educational institutions in facing the era of disruption. The 95% confidence interval [0.39, 0.67] indicates that we can be 95% confident that the true effect size value is between 0.39 and 0.67, which is still in the medium effect category. If converted into a correlation coefficient, this value of 0.53 shows a fairly substantial relationship between various education financing management strategies (such as adaptive financial management capacity, diversification of funding sources, technological integration, and socio-economic considerations) and the success of educational institutions in facing the challenges of the era of disruption.

These results strengthen the finding that the implementation of a comprehensive education financing management strategy has a significant positive impact on the

resilience of educational institutions in the era of disruption. The lower limit of the confidence interval is still quite high (0.39), providing confidence that this positive effect is consistent and reliable based on the studies analyzed.

## **DISCUSSION**

The results of this research reveal that adaptive financial management capacity has the strongest correlation with the resilience of educational institutions in facing an era of disruption, which is reflected in the effect size of 0.89 ( $p < 0.001$ ). These findings emphasize the importance of flexibility and responsiveness in managing educational financial resources, in line with research (Basri, 2024), which highlights adaptive management capacity as a key factor in the sustainability of educational institutions in times of uncertainty. Diversification of funding sources with an effect size of 0.66 ( $p < 0.01$ ) is the second important strategy, confirming the findings (Kholiavko et al., 2021) that institutions that successfully adapt tend to adopt more diverse financing models to reduce dependence on one funding source. Interestingly, there are significant regional variations in approaches to education financing, with Eastern European countries such as Ukraine and Russia placing more emphasis on ranking-based selective financing and innovation (Shevchenko et al., 2021), while Western Europe focuses more on analyzing the socio-economic impact of financing policies (Hryhorash et al., 2022). The fairly high heterogeneity ( $I^2 = 67.8\%$ ) among the analyzed studies indicates that the effectiveness of education financing strategies is strongly influenced by specific contexts and conditions, which confirms the importance of contextual approaches in the development of education financing policies.

The integration of technology in education financing strategies shows significant effectiveness (effect size 0.60,  $p < 0.01$ ), which confirms the findings of (Pamuji & Wiyani, 2022) and (Widodo et al., 2023) regarding the effectiveness of technology-based financing models in encouraging educational innovation. This strategy becomes increasingly important in the context of digital transformation accelerated by global disruption such as the COVID-19 pandemic, as shown by (Crawford, 2023) and (Sari et al., 2020), which reveal unique challenges in managing education financing amidst changes in the structure of learning costs. Socio-economic considerations in financing reform also show a substantial effect (effect size 0.62,  $p < 0.01$ ), which is in line with findings from (Khaeroni et al., 2024), which shows that tuition fee reform has the potential to narrow the gap in educational aspirations between different socio-economic groups. Adaptation of financing policies with a moderate effect (effect size 0.52,  $p < 0.01$ ) emphasizes the importance of budget flexibility as found by (Ismanto & Trisatyawati, 2025), especially in disruptive periods that require quick and appropriate reallocation of resources. Public-private partnership models and financial aid programs, although showing lower effects, remain important components in a comprehensive education financing strategy portfolio.

This research identifies four main categories of education financing management strategies in the era of disruption: public funding transformation, public-private approach, digital transformation and changes in cost structures, and consideration of the socio-economic impact of financing policies. This categorization offers a conceptual framework that can assist education stakeholders in developing a more structured and systematic approach to managing education

financing. Findings from Ukraine regarding selective financing based on institutional innovation potential show how more focused resource allocation can encourage quality improvements, although with a relatively lower effect size (0.31,  $p < 0.05$ ). Meanwhile, the Venezuelan case of financial aid programs provides insight into the complexity of the relationship between educational investments and labor market outcomes, where differences in labor market absorption between aid recipients and non-recipients are seen, but with higher wages for the non-recipient group. Studies from Russia on public youth development emphasize the importance of an integrative approach involving multiple systems and stakeholders in creating an effective development environment.

The practical implication of this research is the need for a more holistic and adaptive education financing management approach, which integrates various strategies according to the context and specific needs of educational institutions. Adaptive financial management capacity needs to be built and strengthened through competency development, information systems, and responsive decision-making processes. Diversification of funding sources can be achieved through developing strategic partnerships, innovative funding programs, and optimizing the use of institutional assets. The integration of technology in financing strategies needs to be seen not only as a cost-increasing factor but also as a tool for long-term efficiency and effectiveness. The socio-economic impact of education financing policies needs to be systematically evaluated to ensure that reforms do not exacerbate inequalities in access and quality of education. The high heterogeneity between the analyzed studies confirms that there is no universal approach suitable for all contexts, so education financing strategies need to be developed taking into account contextual factors such as economic conditions, social structures, and national policy priorities.

The development of public funding transformation models needs to take into account the downward trend in government education spending, as shown in the Russian study, and explore mechanisms for optimizing the allocation of limited resources. Performance-based selective financing models and the potential for institutional innovation, such as those implemented in Ukraine, could be an attractive alternative, although they need to be designed carefully to avoid undesirable consequences, such as increasing inequality between institutions. Public-private approaches to education financing, including financial assistance programs and strategic partnerships, need to be evaluated in the context of their impact on access, quality, and long-term outcomes, such as labor market absorption and remuneration levels. Digital transformation and changes in cost structures require an in-depth analysis of investment versus return, considering the direct and indirect benefits of technology adoption in learning processes and educational administration. Equally important, consideration of the socio-economic impact of education financing policies needs to be an integral part of the planning and evaluation process to ensure that financing reforms contribute to reducing inequality and increasing social mobility.

## **CONCLUSION**

This research has contributed to the development of an integrated conceptual framework for adaptive education financing management strategies in

the era of disruption. A multi-dimensional approach that combines adaptive financial management capacity, diversification of funding sources, technology integration, and consideration of socio-economic impacts offers a solid foundation for policymakers and managers of educational institutions. For future research, it is recommended to expand the analysis to include longitudinal studies that can track the effectiveness of financing strategies in the long term, especially in different disruptive contexts such as economic crises, technological transformations, and demographic changes. A deeper exploration of the micro-mechanisms linking financing strategies to educational outcomes is also urgently needed to understand the causal pathways underlying the effectiveness of various approaches. Creating an education financial resilience index that includes multiple indicators from various dimensions of financing strategies will help with more systematic monitoring and evaluation. Cross-regional comparative research with larger, more representative samples could provide richer insights into how contextual factors moderate the relationship between financing strategies and educational outcomes. Finally, the development of collaborative platforms to share best practices and innovations in education financing will accelerate collective learning and adaptation among education stakeholders in various global contexts.

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