*Jurnal Ekonomi dan Bisnis, Volume 27. Nomor 01. Maret 2024.*
*Fakultas Ekonomi dan Bisnis Universitas Pekalongan*

Jurnal Ekonomi dan Bisnis
p-ISSN: 1963-0908 | e-ISSN: 2301-6469
JEBI
FAKULTAS EKONOMI DAN BISNIS UNIVERSITAS PEKALONGAN

# Jurnal Ekonomi dan Bisnis

www.jurnal.unikal.ac.id/index.php/jebi

# STAIKAP FINANCIAL RISK MANAGEMENT IN IMPLEMENTARING FINANCIAL CENTRALIZATION OF THE MADRASAH ISLAMIYAH FOUNDATION (YMI)

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**ARTICLE INFO**

***Article history:***
*Received: 11 Maret 2024*
*Received in revised form: 12 Maret 2024*
*Accepted: 14 Maret 2024*

***Keywords:***
*Centralized financial control,* financial *risk management, Islamic higher education, Madrasah Islamiyah Foundation (YMI), STAIKAP.*

***ABSTRACT***

*Sekolah Tinggi Agama Islam Ki Ageng Pekalongan (STAIKAP) is one of various educational institutes under the Madrasah Islamiyah Foundation (YMI). STAIKAP has specific financial risk management considerations since YMI uses a centralized financial management system. This study piece looks on STAIKAP's financial risk management measures inside YMI's centralized architecture. It investigates potential hazards associated with centralized financial control and describes proactive efforts taken by STAIKAP to mitigate those risks. This study employs a qualitative case study approach, with data acquired through semi-structured interviews, document analysis, and observation. Data were examined using thematic and comparative methods. The results of this research indicate the importance of open communication, internal audit, capacity building, and continuous monitoring mechanisms for efficient financial risk management in the context of centralization.*

## INTRODUCTION

Financial stability and adequate risk management are critical to higher education institutions' long-term viability. Centralized financial management models are frequently used by Islamic higher education institutions that operate under foundations or umbrella organizations. The Madrasah Islamiyah Foundation (YMI) employs such a framework to centralize financial management over its associated institutions, including the Ki Ageng Pekalongan Islamic College (STAIKAP). While centralized financial systems provide potential benefits such as resource consolidation and oversight, they also create distinct financial risk considerations for specific institutions (G. Wang et al., 2017).

Much research has been conducted on financial risk management in higher education and financial institutions, such as devising and implementing robust strategies to mitigate risks while maximizing resource utilization in Covid-19 (C. Wang et al., 2020); Islamic educational institutions really need to regulate (manage) the finances of their institutions (anwar, 2022); a framework for cash waqf blockchain in financing education for Islamic religious school in Malaysia (Muchlis Gazali & Che Ismail, 2019); examine the issues and challenges of Islamic Financial Management (IFM) from an empirical perspective (Islam et al., 2021); centralized payment system implemented in Chinese colleges and universities (G. Wang et al., 2017); examines the relationship between sustainable financing and financial risk management of Chinese financial institutions (Liu & Huang, 2022); review the impact of entrepreneurs' attitudes toward the defined business risks on the perception of the future of small and medium-sized enterprises (SMEs) (Dvorsky et al., 2021); develop a model where a firm has an optimal exposure to cyber risk (Kamiya et al., 2021); explored the effect of enterprise risk management (ERM) on both financial and non-financial firm performance and the moderating role of intellectual capital (IC) and its dimensions on the relationship between ERM and firm performance (Saeidi et al., 2021).

Some of the studies mentioned above, have examined financial risk management practices in universities and financial institutions, focusing on various elements such as budget planning, resource allocation, income diversification, and strategic decision making. Although some studies emphasize the need to adopt new financial tools and technologies to improve risk management procedures, other studies highlight the importance of organizational culture and leadership in driving effective financial risk management practices.

However, there is a gap in the literature for comparative studies that examine financial risk management practices in universities affiliated with various organizations, such as the Muhammadiyah Islamic Organization and STAIKAP which is under the Madrasah Islamiyah Foundation (YMI). Such studies provide significant insight into the unique challenges and opportunities faced by universities under Islamic organizations, thereby contributing to the creation of tailored financial risk management techniques.

This study focuses on how STAIKAP manages financial risks inside the YMI Foundation's centralized financial architecture. It studies the specific dangers that STAIKAP faces in this setting, as well as the proactive actions taken to protect its financial health. The study intends to investigate how STAIKAP navigates potential issues associated with limited control over its resources while maintaining accountable stewardship of finances.

The findings of this study have ramifications for other Islamic educational institutions that operate under similar centralized frameworks. The insights gathered will throw light on best practices, areas of improvement, and the possibility for better risk mitigation techniques within centralized financial systems in the Islamic higher education sector.

## METHODOLOGY

This study adopts a qualitative case study approach (Sharan B. Merriam and Elizabeth J. Tisdell, 2016); see also, which would be excellent for a thorough evaluation of STAIKAP's individual experiences and strategies within YMI's centralized structure. It facilitates a thorough knowledge of the difficulties involved.

The data collection strategy employed is: 1) semi-structured interviews (Patricia Pulliam Phillips, 2018), conduct interviews with senior financial management executives from STAIKAP and YMI. This comprises administrators, financial officials, and accountants. Questions will cover perceived financial risks under the centralized paradigm, risk mitigation techniques, challenges and triumphs, and recommendations for improvement; 2) Document Analysis, see also (Bhowmik, 2023). Review financial papers, rules, procedures, audit reports, and meeting minutes from STAIKAP and YMI. This will provide insights into formal financial management methods and internal control mechanisms. Decision-making methods for resource allocation; and 3) Observe relevant meetings or financial procedures at STAIKAP and YMI to get insight into decision-making and implementation practices (Rob Walker and Clem Adelman, 2005), see also (Denzin & Lincoln, 2013).

Data was analyzed by deploying theme (Thelwall, 2021), see also (Greg Guest; et al., 2011) and comparative analysis (Robert E. Stake, 2010), see also (John W. Creswell, 2012). Conduct thematic analysis on interview transcripts and materials to find common themes around financial risk management strategies, difficulties, and opportunities for improvement. Comparative Analysis: Evaluate STAIKAP's risk management strategies against best practices in centralized financial management in higher education and non-profit contexts.

## RESULTS AND DISCUSSION

This study discovered various issues connected to financial risk management at STAI Ki Ageng Pekalongan. The key findings from this research.

1. **Identified Financial Risks**
   a. **Delays in receiving allocated funds**

Table 1 below describes the findings of identified financial risks for the sub-component delays in receiving allocated funds.

Table 1. Indicators, problems, causes, and consequences of the sub-component delays in receiving allocated funds

| Liquidity Risks | Problems | Causes | Consequences |
|---|---|---|---|
| Delays in Receiving Funds from YMI | STAIKAP experiences delays in receiving its allocated budget or specially requested funds from the YMI Foundation | a. YMI's bureaucratic processes causing slow disbursement of funds.<br>b. Insufficient communication or forecasting from STAIKAP regarding its financial needs.<br>c. YMI's own cash flow challenges limiting its ability to release funds promptly | a. Difficulties in meeting payroll obligations.<br>b. Disruption to daily operations due to lack of funds for supplies or services.<br>c. Delays in implementing projects or initiatives.<br>d. Damaged reputation with vendors/suppliers due to late payments |
| Cash Flow Restrictions for Immediate Needs | STAIKAP has limited control over its cash flow, making it challenging to respond to immediate or unexpected financial needs | a. Centralized decision-making means approvals for expenses might take time.<br>b. Allocated budgets might not have sufficient contingency for unforeseen costs. | a. Missed opportunities due to inability to act quickly on new grants or partnerships.<br>b. Inability to repair critical equipment or infrastructure, impacting operations.<br>c. Difficulty taking advantage of time-sensitive |

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| | | c. Strict spending guidelines in the centralized system with limited flexibility | discounts or offers on resources.<br>d. Strains on relationships with suppliers due to potential payment difficulties |
| Difficulty Obtaining Financing in Emergencies | STAIKAP cannot independently seek external financing sources (loans, lines of credit) to address major financial crises | a. Lender requirements often necessitate institutional control over assets or decision-making, which STAIKAP might lack within the centralized structure.<br>b. YMI's overall financial health might impact lenders' willingness to provide financing to individual institutions within its umbrella | a. Severe cash flow shortages could cripple operations.<br>b. Potential inability to recover from financial shocks such as revenue shortfalls or major damages.<br>c. Increased risk of financial insolvency for STAIKAP even if managed responsibly (Interview Document with STAIKAP treasurer) |

These risks intertwine to create a precarious financial situation for STAIKAP. Delays in receiving funds exacerbate cash flow restrictions, while the inability to obtain emergency financing leaves STAIKAP vulnerable to the consequences of the first two risks

**b. Limited flexibility in responding to unforeseen expenses**

The finding from the results of financial risk identification is limited flexibility in responding to unexpected expenses. Here's the description.

Table 2. Limited flexibility in responding to unforeseen expenses

| Operational Risk | Problems | Causes | Consequences |
|---|---|---|---|
| Limited Flexibility in Budget Allocation | STAIKAP has limited authority to reallocate funds within | a. Centralized budgeting systems often have strict guidelines on | a. Inability to swiftly address critical resource shortages in |

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| | its allocated budget to address sudden expenses or new priorities | how funds are allocated across different categories (salaries, supplies, programs, etc.).<br>b. YMI might require approval for even minor deviations from the original budget plan, creating bottlenecks.<br>c. YMI's financial priorities might not align with evolving needs identified by STAIKAP | one area even if there are surpluses in another budgetary category.<br>b. Difficulty seizing unexpected opportunities or responding to urgent needs that don't align with pre-determined budget lines.<br>c. Frustration for STAIKAP staff who recognize needs but lack the financial authority to act |
| Lack of Control over Procurement Decisions | STAIKAP has limited decision-making power over purchasing goods and services, leading to potential delays in acquiring necessary resources | a. Centralized procurement systems might exist, where YMI handles vendor selection, contracts, and bulk purchasing for all institutions.<br>b. YMI's procurement procedures might be slow or inefficient in meeting STAIKAP's specific needs.<br>c. STAIKAP might have limited input in choosing vendors or | a. Delays in obtaining essential equipment, supplies, or services for core activities.<br>b. Inability to take advantage of potential local deals or vendor relationships.<br>c. Potential overspending if YMI's centralized purchasing doesn't secure the best prices for STAIKAP's |

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| | | negotiating terms for goods and services crucial to its operations | context (Interview Document with STAIKAP treasurer) |

Interconnected Impacts

These issues compound to restrict STAIKAP's responsiveness and adaptability:

1. Missed time-sensitive needs: When new grants require special handling as per grant implementation guidelines, delays in budget approval and centralized procurement mean STAIKAP misses deadlines.
2. Operational hurdles: Even small equipment malfunctions create delays if STAIKAP cannot reallocate existing funds and lacks control over the speed of repair service procurement.

Mitigation Strategies

1. Advocacy: STAIKAP communicate the specific impacts of these limitations to YMI, advocating for greater flexibility within its allocated budget or more input into procurement decisions.
2. Negotiated autonomy: Explore if a hybrid model is possible, with some items pre-approved for independent procurement by STAIKAP, allowing for faster action.
3. Transparency and planning: Proactive communication and detailed budgeting that anticipates potential urgent needs could help streamline approvals with YMI.

**c. Misalignment between STAIKAP's financial priorities and YMI's broader financial goals**

Financial risks in the aspect of misalignment between STAIKAP's financial priorities and YMI's broader financial goals are described in the following table.

Table 3. Misalignment between STAIKAP's financial priorities and YMI's broader financial goals

| The Nature of the Mismatch | Problems | Causes | Consequences |
|---|---|---|---|
| STAIKAP's Vision | STAIKAP likely has a unique strategic plan outlining its vision for growth, academic programs, research focus areas, campus development, or community engagement initiatives | STAIKAP plans the construction of new buildings over 10 years, while YMI focuses on addressing current budget shortfalls across institutions, thereby hindering long-term investment | STAIKAP cannot confidently plan projects that depend on significant funding from YMI if those projects do not support the foundation's overall goals. This hinders obtaining additional grants |

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| | | | or external partnerships |
| YMI's Priorities | The YMI Foundation, as an umbrella organization, has its own broader strategic goals. These encompass resource allocation across multiple institutions, potential large-scale projects, and an overarching financial sustainability framework | STAIKAP wants to be a center for sustainability research, whereas YMI prioritizes general infrastructure improvements for all institutions, not specific research niches | STAIKAP loses its competitive edge or fails to take advantage of emerging fields of study if constrained by YMI's broader financial direction, so STAIKAP is slower to adapt |
| Potential for Conflict | Mismatch arises when STAIKAP's long-term aspirations require financial investment that doesn't align with YMI's immediate priorities or overall financial risk tolerance | STAIKAP does not effectively articulate its long-term vision or YMI does not proactively consult with its institutions regarding future direction, hidden misalignments can emerge | a. Ambitious goals to expand programs, facilities, or research capacity have not yet been realized due to financial restrictions imposed by YMI<br>b. STAIKAP lecturers and leaders become frustrated if their vision continually clashes with the financial realities dictated by a centralized system |

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| | (Interview Document with Deputy Chair of STAIKAP's finance department) |

To overcome financial risks in the aspect of financial misalignment between STAIKAP and YMI, STAIKAP implements the following mitigation strategy.

1) Strong Alignment from the Start: STAIKAP must ensure that its strategic plan, in its development stages, takes into account the potential of YMI's focus areas and overall financial capacity.
2) Ongoing Advocacy: Maintaining continuous communication channels to advocate for STAIKAP's specific strategic goals and their importance to YMI's broader success.
3) Seek Alternative Funding: Explore external grants, fundraising campaigns, or partnerships to support long-term goals that may be outside of YMI's primary funding channels. Recently STAIKAP designed a financial diversification program through plans to build student cooperatives, education and training services, and so on.

**d. Lack of transparency in some financial decision-making processes**

The following table illustrates the lack of transparency in several financial decision-making processes.

Table 4. Lack of transparency in some financial decision-making processes

| Transparency | Problems | Causes | Consequences |
|---|---|---|---|
| Lack of Transparency | STAIKAP not have full visibility into how YMI makes financial decisions impacting its budget allocations, spending priorities for the foundation as a whole, or the approval process for unforeseen needs. Aside from that, STAIKAP have insufficient channels to | a. YMI have numerous institutions under its umbrella, making it difficult to provide in-depth transparency to each institution regarding the rationale for every funding decision<br>b. The foundation's existing systems are outdated, with a focus on top-down decision-making | a. Lack of transparency fosters a sense of disconnection from financial control and can hinder STAIKAP's sense of ownership over its financial health.<br>b. Uncertainty about how or why decisions are made can erode trust between STAIKAP and YMI, impacting |

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| | provide meaningful input on financial decisions that directly impact its operations | and limited information shared across institutions<br>c. There a lack of clear processes for STAIKAP to seek clarification, appeal decisions, or understand the broader financial context in which they operate | the working relationship<br>c. STAIKAP plans its activities around funding assumptions, only to be disappointed or have projects derailed due to unforeseen financial constraints they weren't aware of<br>d. If STAIKAP has local insights into better deals or more efficient use of funds, the lack of transparency blocks them from contributing their expertise to improve overall financial management (Interview Document with Deputy Chair of STAIKAP's finance department) |

Mitigation Strategies implemented by STAIKAP are:

1) Request Clarity: STAIKAP proactively seeks clear explanations regarding budget allocations and advocates for transparency in the YMI decision-making process.
2) Building Relationships: Foster strong communication with YMI financial personnel to better understand constraints and develop channels for providing input.
3) Advocacy for Change: Collectively with other institutions under YMI, propose a more transparent communication framework with up-to-date financial information and clear points of contact.
4) Diversification of Financial Sources: raising funds or looking for other financial sources other than student payment sources

c. **Risk Management Strategies Employed by STAIKAP**

Operating within the YMI Foundation's centralized financial system, STAIKAP applies a multi-pronged approach to managing financial risk. The following are some of the strategies implemented by this institution:

**a. Proactive Measures**

STAIKAP develop detailed financial forecasts that estimate future income and expenses. This allows for proactive planning and identification of potential shortfalls or resource needs.

1) Thorough Internal Audit
Conducting regular internal audits will ensure the accuracy and integrity of financial records, identify potential weaknesses in controls, and encourage responsible use of resources.
2) Establishment of an Emergency Reserve Fund:
Emergency reserve funds, which are small in amount, are taken from savings funds per activity. These funds can provide STAIKAP with a buffer to overcome unexpected expenses or mitigate the impact of delays in receiving allocated funds from YMI.

**b. Communication and Coordination**

1) Regular meetings with YMI
Holding regular meetings with YMI's finance department or section allows for open communication regarding financial expectations, budget allocations, and potential challenges.
2) Transparent Reporting
STAIKAP can maintain transparent financial reporting practices, providing YMI with regular updates regarding its financial performance and resource utilization.
3) Advocacy for STAIKAP Needs
Openly advocating for financial needs allows STAIKAP to raise awareness of specific challenges and priorities, encouraging collaborative solutions with YMI.

d. **Risk Mitigation Strategies**

1. Contingency Planning:
Developing contingency plans for various risk scenarios, such as delays in funding, unexpected expenses, or economic downturns, equips STAIKAP to respond effectively to unforeseen circumstances.
2. Personnel Development:
Investing in capacity-building programs for its finance team equips them with the knowledge and skills to effectively manage financial risks, identify potential issues, and implement appropriate mitigation strategies.

e. **Exploring Options within the Centralized System**

1. Negotiating Flexibility
STAIKAP engages in negotiations with YMI to explore possibilities for limited financial autonomy in specific areas, such as managing a small discretionary fund for unforeseen expenses within pre-defined limits.
2. Seeking Alternative Funding Sources

While navigating the centralized structure, STAIKAP could explore securing external funding through grants, partnerships, or fundraising initiatives to supplement its budget and support specific endeavours.

f. **Successes and Challenges**

1. Successes

Some of the successes displayed in STAIKAP's financial management over the last ten months are as follows:

a. Diversifying funding sources minimizes STAIKAP's reliance on a single organization (YMI), leading to greater financial stability. This reduces the risk associated with swings in funding from a single source and provides a more stable financial foundation.
b. Increased flexibility: Diversifying financing sources allows STAIKAP to make more informed financial decisions. It enables improved resource allocation, responsiveness to changing market conditions, and the ability to capitalize on new opportunities.
c. Reduced vulnerability: STAIKAP's reliance on a single financial source makes it vulnerable to changes in priorities or economic downturns that affect the principal contributor. Diversification reduces this sensitivity, increasing STAIKAP's resilience to external shocks.
d. Improved Reputation: Diversifying financing sources can improve STAIKAP's reputation among funders, partners, and the community. This can increase funding prospects and build trust in STAIKAP's financial management processes.

2. Challenges

The obstacles faced in managing STAIKAP's finances during the last ten months can be detailed as follows:

a. Managing multiple funding sources requires careful allocation and coordination of resources to ensure that funds are used efficiently and effectively across projects and programs. This creates challenges in balancing competing priorities and optimizing resource utilization.
b. Diversifying funding sources often requires reporting requirements to multiple stakeholders, each of whom has their own guidelines and expectations. This can increase administrative burden and complexity in compliance and reporting processes.
c. Although diversification aims to reduce dependence on a single source, there is a risk of over-dependence on a few major funders or types of funding. If most of the funding comes from a small number of sources, STAIKAP often faces vulnerabilities if one of these sources is disrupted.
d. Diversifying funding sources needs time and resources to establish partnerships, seek alternative funds, and adapt internal processes. During the transition era, STAIKAP faced short-term obstacles and uncertainties.

g. **Comparisons with Best Practices**

Comparative Analysis of Financial Governance Between Universities under the auspices of the Muhammadiyah Islamic Organization, in this case the Muhammadiyah

University of Surakarta (UMS) and STAIKAP which is under the Madrasah Islamiyah Foundation (YMI) which is affiliated with the largest Islamic organization in Indonesia (Nahdlatul Ulama).

Table 5. Comparison of Financial Management between Muhammadiyah University of Surakarta (UMS) and STAIKAP

| Comparative Components | Financial Management | |
|---|---|---|
| | UMS | STAIKAP |
| Budget Planning and Collaboration | usually demonstrate careful budget planning and involve collaboration between departments. This ensures comprehensive budgeting is aligned with the needs of all units | STAIKAP also be involved in budget planning, but the level of collaboration between departments may differ. Best practice from Muhammadiyah Surakarta Universities involves involving all stakeholders in budgeting |
| Resource Management Efficiency | tends to manage financial resources efficiently, prioritizing funding for quality academic and research activities | STAIKAP also has a similar focus on efficiency, but there are differences in financial management practices depending on the policies and organizational culture under the Madrasah Islamiyah Foundation |
| Diversification of Income Sources | usually diversify income sources to reduce dependence on one funding stream. They have partnerships with industry, research funding, etc | STAIKAP is just starting to diversify its sources of income, but adjustments are needed based on the environment and policies of the Madrasah Islamiyah Foundation |
| Periodic Monitoring and Evaluation | Both institutions carry out regular monitoring and evaluation of their financial performance, including internal and external audits to ensure compliance with accounting standards and financial management procedures | |
| Transparency and Accountability | emphasizes transparency and accountability in its financial governance, ensuring that financial information is communicated openly to all stakeholders | STAIKAP is expected to demonstrate a similar level of transparency and accountability in its financial governance |
| Financial Innovation and Social Responsibility | excels in financial innovation and social responsibility, adopting the latest technology and practices in financial management and ensuring that | STAIKAP is expected to develop financial innovation and consider its social responsibilities as an Islamic educational institution |

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| | every financial decision has a positive impact on society |

Based on a comparative analysis of these two financial governance models, the best practices carried out by Muhammadiyah Surakarta University, include careful budget planning, collaboration between departments, efficient resource management, diversification of income sources, regular monitoring, transparency, accountability, financial innovation, and social responsibility, can be a reference for improving financial governance at STAIKAP under the Madrasah Islamiyah Foundation (YMI)

## CONCLUSION

Based on the results and discussions described previously, this study emphasizes the importance of encouraging open communication, developing internal audit practices, increasing capacity, and building a continuous monitoring system to achieve effective financial risk management within a centralized framework. Despite efforts to use rigorous methods of data collection and analysis, subjective biases inherent in qualitative research, such as researcher bias or participant self-reporting bias, can influence the interpretation of findings and weaken the objectivity of conclusions. Therefore, potential future research is needed to consider mixed methods in economic research. Complementing qualitative findings with quantitative analysis will provide a more comprehensive understanding of the dynamics of financial risk management. Quantitative studies can combine financial performance metrics, risk indicators, and statistical analysis to measure the impact of centralized financial controls on organizational resilience and sustainability.

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