International Journal of Multidisciplinary Research of Higher Education (IJMURHICA)
http://ijmurhica.ppj.unp.ac.id/index.php/ijmurhica

Financial Management Transformation of Islamic Boarding Schools through Break Even Point Analysis

Muhammad Ilmi Najib[1], Muhammad Bisri Ihwan[1]
[1]Universitas Flores, Indonesia
muhammadilminajib@gmail.com*

Article Information:
Received August 7, 2026
Revised September 12, 2026
Accepted October 13, 2026

Keywords: *Break Even Point, Islamic boarding school finance, institutional transformation, independence*

Abstract

This study analyzes the application of Break Even Point in transforming financial management at Pondok Pesantren Salaf Darussalam Rejoagung Banyuwangi and its implications for institutional independence and sustainability. Using a qualitative case study approach, data were collected through observation, in-depth interviews, and documentation from January to June 2025. Analysis employed the interactive model of Miles and Huberman, with data validity ensured through source triangulation, member checking, and intensive researcher involvement. Findings reveal that Break Even Point emerged from the critical awareness of pesantren leaders regarding financial uncertainty traditionally dependent on donations, functioning as both an objective instrument and a metaphorical "map and compass" guiding financial navigation without neglecting spiritual values. The contextualization of fixed, variable, semi-variable, and non-cash costs highlighted ethical dilemmas in monetizing internal resources. Break Even Point fostered independence through digital financial management, business unit development, sustainable operational planning, and strategic decision-making. The study concludes that Break Even Point serves not only as a financial tool but also as an institutional catalyst bridging modern accountability with pesantren spirituality.

INTRODUCTION

The modernization of Islamic education is a necessity in the era of globalization, in which educational institutions including Islamic boarding schools are required to adapt to the changing times without losing their fundamental Islamic values (Halimah et al., 2024; Zarkasy, 2020). As the oldest educational institutions in Indonesia, pesantren play a major role in shaping the character and morals of the nation, yet they face serious challenges in terms of resource management, particularly in the financial sector. Reliance on public donations and contributions from benefactors often makes the financial stability of Islamic boarding schools precarious (Anggadwita et al., 2021; El Melki & Saidi, 2023; Thalgi, 2024). In this context, Islamic boarding schools need to develop an efficient, transparent, and professional financial management system

How to cite:	Najib, M. I., Ihwan, M. B. (2026). Financial Management Transformation of Islamic Boarding Schools through Break Even Point Analysis. *International Journal of Multidisciplinary of Higher Education (IJMURHICA)*, *9*(4). 1257-1277.
E-ISSN:	2622-741x
Published by:	Islamic Studies and Development Center Universitas Negeri Padang

to ensure their operational sustainability. This transformation effort is intended not only to keep pace with modernization but also to strengthen the institutions' autonomy through accountable and sustainability-oriented financial management (Alatise & Akinfolarin, 2025; Albshkar et al., 2025; Ashoumi et al., 2025; Choir et al., 2025; Muhardi, 2025).

One relevant managerial approach to apply in the context of Islamic boarding schools is the Break-Even Point (BEP). Generally, the Break-Even Point (BEP) is recognized as a financial analysis method used to determine the point at which an institution's revenue equals its operating costs (Atoyebi et al., 2022; Manuho et al., 2021). In the business world, the Break-Even Point (BEP) serves as a crucial tool for strategic decision-making and long-term financial planning. However, applying the Break-Even Point (BEP) in Islamic educational institutions particularly Islamic boarding schools presents a more complex context because it must align with spiritual and social values (Choir et al., 2025; Maurin & Navarrete, 2023). Through this approach, Islamic boarding schools can determine the minimum revenue threshold required to cover operational costs while also assessing the efficiency of fund utilization. Thus, the Break-Even Point (BEP) serves not only as an economic instrument but also as a tool for managerial reflection in maintaining a balance between educational ideals and the realities of financial needs.

The transformation of financial management based on the Break-Even Point (BEP) is part of the broader process of modernizing Islamic boarding schools (Badrous et al., 2025), encompassing a shift in perspective regarding institutional management. Previously, many Islamic boarding schools relied on traditional, trust-based systems, without standardized financial reports or measurable long-term planning (Buanaputra et al., 2022; Taufik & Mulyanto, 2025). Through the implementation of the Break-Even Point (BEP), the financial systems of Islamic boarding schools have begun to transform into more systematic ones, featuring budget planning, digital record-keeping, and periodic financial reporting. This transformation not only changes administrative aspects but also strengthens a culture of accountability and transparency within the pesantren. With this approach, pesantren can avoid excessive dependence on external donors and begin to develop productive business units capable of independently sustaining their educational programs.

Financial management in Islamic education seeks not only efficiency but also Sharia values such as trustworthiness, justice, and transparency (*mas'uliyyah*) (Desky et al., 2025). Pesantren, as religious educational institutions, are characterized by a funding model that relies largely on community donations (Buanaputra et al., 2022; Meutia & Daud, 2021; Wardi et al., 2024). The challenges of modernization require pesantren to develop professional and self-reliant financial systems without losing their Islamic identity. Break-Even Point (BEP) analysis serves as a method for determining the balance between revenue and expenses. In the context of Islamic boarding schools, the Break-Even Point (BEP) helps in designing policies regarding tuition fees and cross-subsidies, as well as in assessing institutional efficiency by identifying fixed costs (buildings, electricity, teacher salaries) and variable costs (students' living expenses). Using the Break-Even Point (BEP), Islamic boarding schools can determine the minimum revenue required to ensure the sustainability of their educational activities.

The transformation of pesantren management encompasses reforms in financial governance, administration, and the use of digital technology. The implementation of the Break-Even Point (BEP) is not merely a technical financial matter, but rather part of an effort to build a financial system that is sustainable, fair, and a source of blessings. Research by Inapty et al., (2024) shows that the Break-Even Point (BEP) helps Islamic boarding schools determine realistic operating costs and improve transparency and accountability. Andini et al., (2024); Maranatha et al., (2024) emphasize that the integration of Sharia principles with modern management has a positive impact on efficiency and community participation. In conclusion, the application of the Break-Even Point (BEP) in Islamic boarding schools is still relatively new but holds great potential as a transformational approach toward a professional, equitable, and sustainable financial system. However, most existing research still focuses on the application of the Break-Even Point (BEP) in formal Islamic educational institutions such as madrasahs or schools, while studies specifically addressing the implementation of the Break-Even Point (BEP) in Salafi pesantren that are currently transforming toward a semi-modern system remain very limited.

Salaf pesantren have unique characteristics in terms of funding sources, cost structures, organizational culture, and inherent spiritual values meaning that findings from research conducted in madrasahs or conventional educational institutions cannot be readily generalized. Therefore, this study aims to bridge this gap by exploring in depth how the Break-Even Point (BEP) is contextualized, implemented, and negotiated within the dynamics of Salaf pesantren's transformation toward a more modern financial management system without losing their Islamic identity.

This study was conducted at the Salaf Darussalam Rejoagung Islamic Boarding School in Banyuwangi, one of the Salaf boarding schools currently striving to modernize its institutional management system. The study focused on understanding how the application of Break-Even Point (BEP) analysis plays a role in the transformation of the boarding school's financial management, as well as its impact on the institution's self-reliance and sustainability. Using a qualitative case study approach, this research seeks to explore in depth the practices of applying the Break-Even Point (BEP), the challenges faced, and the Islamic values that underpin the financial decision-making process. The research findings are expected to provide a theoretical contribution to the development of financial management in Islamic education and, at the same time, serve as a practical reference for other Islamic boarding schools that are undergoing a transformation toward a modern financial system while remaining grounded in religious and social values.

This study introduces a new perspective by seeking to integrate the Break-Even Point (BEP) analysis long recognized as a modern economic and business tool into the context of financial management at Islamic boarding schools grounded in Islamic values. This study not only highlights the technical aspects of applying the Break-Even Point (BEP) as a financial analysis tool but also explores its transformational dimension in shaping a transparent, efficient, and equitable financial management system within traditional Islamic educational institutions. By positioning the Break-Even Point (BEP) as a strategic tool to shift the paradigm of pesantren management from a traditional, trust-based model toward a modern system grounded in data and accountability, this study offers conceptual and practical contributions to the development of a self-reliant pesantren financial management model that is adaptable to the demands of the times, without neglecting the spiritual and social values that form the essence of Islamic education.

METHODS

This study employs a qualitative approach using a case study design aimed at gaining an in-depth understanding of the application of Break-Even Point (BEP) analysis in the financial management transformation of Islamic boarding schools (Alatise & Akinfolarin, 2025; Anidar et al., 2026; Aryasutha et al., 2025; Engkizar et al., 2022, 2023, 2025, 2026; Haqi et al., 2024; John w cresswell, 2014; Kassymova et al., 2025; Lewis, 2015). This approach was chosen because it is suitable for exploring the meanings, processes, and social dynamics occurring within the natural context of Islamic educational institutions. Through the case study, the researcher was able to specifically examine the financial management practices taking place at the Salaf Darussalam Rejoagung Islamic Boarding School in Srono, Banyuwangi an institution currently undergoing a transformation from a traditional system toward modern management. This approach enables the researcher to understand the Break-Even Point (BEP) phenomenon not only as a mathematical concept but also as a managerial tool that interacts with the religious and social values of the pesantren.

The research was centered at the Salaf Darussalam Rejoagung Islamic Boarding School in Srono, Banyuwangi, East Java. The location was selected through purposive sampling because this boarding school is currently undergoing significant changes in its management system, including in financial matters. The research was conducted over a six-month period, from January through June 2025. During this period, the researcher conducted observations, interviews, and document collection to obtain comprehensive and contextual data. The researcher not only observed administrative processes but also participated to a limited extent in the boarding school's internal activities in order to understand the social and managerial dynamics taking place within it.

The research data sources consist of primary and secondary data. Primary data was obtained through direct observation. The researcher conducted passive participatory observation at the Salaf Darussalam Islamic Boarding School for six months. The focus of the observation included: daily financial record-keeping (from manual to digital), the dynamics of management meetings in classifying fixed and non-cash expenses, the operations of business units based on the Break-Even Point (BEP), and infrastructure constraints (only one computer, unstable internet) that necessitated a hybrid system. Observations were documented using field notes, checklists, and reflective journals. All activities were conducted with the permission of the boarding school's administrators and while maintaining the anonymity of informants. The researcher also conducted in-depth interviews with the boarding school's administrators, the treasurer, the management of the formal educational institution under the boarding school's auspices, and senior students involved in the boarding school's business units. Meanwhile, secondary data was collected from financial documents, annual reports, institutional policy archives, and relevant academic literature on Islamic education financial management and Break-Even Point (BEP) analysis. These two types of data complement each other to provide a comprehensive picture of pesantren financial management practices in the context of institutional transformation.

As part of our effort to present data systematically and transparently, Table 1 below lists the sources and informants involved in the collection of primary data for this study. All informants were selected through purposive sampling based on criteria of direct involvement in financial management, policy-making, operational implementation, as well as those affected by the Break-Even Point (BEP)-based financial management transformation at the Salaf Darussalam Rejoagung Islamic Boarding School in Banyuwangi. This table includes the informant code, position or role, number of informants, type of data, and interview focus. A total of 30 in-depth interview participants were included, consisting of boarding school supervisors, treasurers, administrators of formal educational institutions, senior students managing business units, parents of students from various economic clusters, and senior religious instructors in the spiritual guidance department. This number is considered sufficient to achieve data saturation in qualitative research using a case study approach. In addition to primary data, the table also lists secondary data sources derived from financial documents, annual reports, policy archives, and academic literature.

Table 1. List of Research Sources and Informants

No. / Code	Position / Role	Number of Informants	Type of Data	Remarks / Interview Focus
KY-01	Pesantren Caretaker	1 person	Primary	Financial transformation policy, BEP initiation, spiritual values, institutional independence vision
BD-01 s.d BD-02	Pesantren Treasurer	2 persons	Primary	Fund flow, cost classification, financial recording, technical challenges of BEP
PU-01 s.d PU-08	Management of Formal Educational Institutions (Madrasah)	8 persons	Primary	Allocation of educational operational costs, tuition policy, BEP impact on educational fund management
SU-01 s.d SU-09	Senior Students (Pesantren Business Unit Managers)	9 persons	Primary	Management of business units (cooperative, shop), BEP calculation, income contribution

No. / Code	Position / Role	Number of Informants	Type of Data	Remarks / Interview Focus
WS-01 s.d WS-06	Students' Parents (Affluent and Less Affluent Clusters)	6 persons	Primary	Perception of cross-subsidy policy, fairness of tuition, transparency of educational costs
UG-01 s.d G-08	Senior Ustadz (Spiritual Guidance Division)	8 persons	Primary	Views on resistance to change, concerns about spiritual value reduction, balance between sincerity and accountability
-	Total Interview Informants	30 persons	-	-
-	Pesantren Financial Documents	-	Secondary	Cash flow records, monthly reports, transaction evidence (documentation)
-	Pesantren Annual Report	-	Secondary	Annual accountability report, program evaluation (documentation)
-	Institutional Policy Archives	-	Secondary	Tuition policy, cross-subsidy, business unit regulations (documentation)
-	Academic Literature	-	Secondary	Journals, books, previous studies on Islamic educational financial

No. / Code	Position / Role	Number of Informants	Type of Data	Remarks / Interview Focus
				management and BEP

Data collection was conducted using three main techniques: observation, interviews, and documentation (Huberman & Miles, 2002; Sugiyono, 2014). Observations were conducted to gain a firsthand understanding of the pesantren's financial management system, including how planning, bookkeeping, and evaluation processes are carried out. In-depth interviews were semi-structured to allow the researcher to explore the informants' views and experiences in a flexible and reflective manner. Documentation was used to trace administrative records and historical data related to the pesantren's financial policies. These three techniques were implemented simultaneously and complemented one another, with the aim of obtaining rich and valid data.

Data analysis utilized the interactive model developed by Miles and Huberman, which comprises three main stages: data reduction, data presentation, and drawing conclusions and verification. Data reduction was conducted by selecting and simplifying the results of interviews, observations, and documentation to align with the research focus. The reduced data is then presented in the form of thematic narratives that facilitate interpretation. Conclusions are drawn gradually and verified continuously throughout the research process, ensuring that the results obtained have high validity. Analysis is conducted simultaneously with the data collection process so that researchers can adjust their focus based on field findings.

To ensure the validity of the data, this study employed the four criteria of trustworthiness proposed by Lincoln and Guba (Desky et al., 2025), namely credibility, transferability, dependability, and confirmability. Credibility was maintained through source and method triangulation, member checking, and the researchers' intensive involvement in the field. Transferability is achieved by providing a contextual and in-depth description of the research location so that the results can be understood and applied in similar contexts. Dependability is maintained through systematic documentation of the entire research process so that the steps can be audited and traced. Meanwhile, confirmability is achieved by maintaining the researcher's objectivity through critical reflection and the use of authentic supporting documents.

Overall, this study was conducted in four stages: the pre-field stage, the field stage, the data analysis stage, and the results reporting stage. During the pre-field stage, the researcher conducted a literature review, obtained the necessary permits, and developed guidelines for observation and interviews. The field stage involved data collection through observation, interviews, and documentation at the Salaf Darussalam Islamic Boarding School. The analysis stage involved interpreting the data using the Miles and Huberman approach in an interactive manner, while the final stage consisted of compiling the research results into a report and a scientific article. Through this method, it is hoped that the study will comprehensively describe how BEP analysis is applied in the transformation of pesantren financial management toward a more professional, transparent, and sustainable system.

RESULT AND DISCUSSION

The Process of Initiation, Contextualization, and Implications of the Break-Even Point (BEP) in Pesantren Culture

The process of implementing the Break-Even Point (BEP) began with the critical awareness of pesantren leaders regarding unpredictable financial patterns. This initiative arose not merely for business efficiency, but as a new form of *mas'uliyyah* (responsibility) in managing the funds entrusted by the community. A pesantren leader stated:

"In the past, our finances were like a boat on the open sea, relying on favorable winds (donations) and prayers. Now that times have changed, we need a map and a compass. The Break-Even Point (BEP) is the map that tells us where our boat is, so we don't get lost even when the wind isn't always blowing." (Informant 1)

In the interview excerpt, the interviewee describes the shift in the financial management paradigm from the past to the present using the metaphor of a boat on the open sea. In the past, their finances were heavily dependent on uncertain external factors namely, "favorable winds," interpreted as charitable contributions, and "prayers," representing the spiritual dimension. This situation was passive and fraught with uncertainty, like a boat sailing without a compass. However, as times changed, the interviewee realized the need for more reliable navigation tools namely, a map and a compass. This is where the Break-Even Point (BEP) plays a crucial role: the Break-Even Point (BEP) is understood as a map that indicates the boat's exact position, allowing an organization or group to objectively determine where they stand (whether they are making a profit, incurring a loss, or breaking even) (Karyna, 2026; Miao et al., 2025; Sukprasertchai & Tiaple, 2026; Zhang et al., 2025). With the Break-Even Point (BEP), they will not "get lost" even when external conditions are not always favorable. This means that even if donations decline or resources are unstable, financial decision-making can still be carried out rationally and purposefully. Thus, the Break-Even Point (BEP) serves as a tool for transitioning from reactive financial management which relies on uncertainty to a proactive, self-reliant, and sustainable system, without having to abandon noble values such as charity and prayer as its foundational principles.

An important process of contextualization takes place here. The concepts of fixed and variable costs from management literature Bustinza et al., (2020); Harrison, (2025); Ibrahim et al., (2021) were adapted to the pesantren context through intensive discussions. For example, "fixed costs" include not only buildings and electricity but also the monthly "blessing fund" for senior teachers, which is viewed as a spiritual investment. An economics teacher at the pesantren explained:

"We explain that this break-even point (BEP) does not eliminate tawakkal, but rather serves as a more organized form of effort. Just as Prophet Joseph planned for the logistics of the seven-year famine that was also planning based on calculations but his intention was for the greater good." (Informant 2).

In the interview excerpt, the interviewee clearly establishes the understanding that the use of the Break-Even Point (BEP) does not contradict the principle of *tawakkal* (surrender to God), but rather constitutes a more systematic and well-planned form of *ikhtiar* (effort). The interviewee uses the analogy of Prophet Joseph, who planned logistics to face seven years of famine, as evidence that planning based on calculations and analysis has deep roots in both spiritual and rational traditions. Thus, the Break-Even Point (BEP) is not interpreted as a form of distrust in God, but as a tool for managing resources responsibly to achieve the common good. The Break-Even Point (BEP) is positioned as a bridge between spirituality and modern management so that calculations do not diminish inner sincerity; rather, they organize one's efforts to ensure that *tawakkal* does not turn into passive fatalism (Castagnetti et al., 2021; McCutchen, 2025). In other words, planning finances to reach the break-even point is part of a noble work ethic, as its goal is not merely material profit but the sustainability of service and the greater good for the many.

The application of the Break-Even Point (BEP) in Islamic boarding schools stems from the caregivers' critical awareness of the financial uncertainty that has long relied on donations and prayers. The BEP serves as a "map and compass" to objectively navigate the school's financial position without compromising spiritual values. Contextualization is achieved by translating fixed and variable costs into the reality of Islamic boarding schools, including respect for spiritual investments such as "blessing funds" for senior teachers. The Break-Even Point (BEP) is not interpreted as something that eliminates *tawakkal* (trust in God), but rather as a more organized effort analogous to Prophet Joseph's planning in the face of seven years of famine. Thus, the Break-Even Point (BEP) serves as a bridge between modern management and Islamic ethics: the calculations refine human effort so that *tawakkal* does not become passive fatalism, for the sake of the common good and the sustainability of services.

Technical implementation is carried out in stages. The first stage involves mapping all cash flows. Observation and analysis of documents indicate that the greatest challenge is classifying semi-variable costs and quantifying non-cash contributions.

Table 2. Classification and Challenges in Identifying Costs in the Application of the Break-Even Point (BEP) at the Salaf Darussalam Islamic Boarding School

No	Cost Category (Theory)	Manifestation in Pesantren Context	Specific Examples	Difficulty Level & Source of Challenges
1	Fixed Cost	Expenses that must be paid regardless of the number of students.	Permanent teacher salaries, land lease (usufruct rights), basic electricity fees.	Moderate. Difficulty arises in valuing waqf assets that have no market "rental price."
2	Variable Cost	Expenses that fluctuate depending on the number of students and activities.	Food consumption, textbook packages, outing activity costs.	High. Fluctuations in staple food prices and lack of daily consumption record-keeping.
3	Semi-Variable Cost	Expenses containing both fixed and variable components.	Non-permanent teacher honorarium (based on teaching hours), facility maintenance.	Very High. Difficult to separate fixed parts (basic incentives) and variable parts (additional hours).

4	Non-Cash Contribution (Imputed Cost)	Economic value of donated resources.	Volunteer labor from students' parents, produce from pesantren gardens for internal consumption.	Conceptually High. Challenge lies in assigning monetary value to "volunteer labor" and "self-produced goods."

The table above illustrates the technical complexities involved. One of the conceptual and ethical challenges lies in applying Break-Even Point (BEP) analysis within the pesantren environment. The interviewee acknowledged that the main difficulty does not lie in cash outflows, but rather in how to assess the implicit costs of self-owned resources, such as vegetables from the pesantren's garden that are consumed directly by the students.

The transformation of pesantren financial systems has significant implications for institutional self-reliance that is, the ability to manage resources, operate business units, and cover operational costs without relying entirely on external parties. With a digital financial system, pesantren can monitor cash flow in real time, plan for appropriate fund allocation, and identify business opportunities. Research indicates that more than 65% of boarding schools that have undergone this transformation are able to manage independent business units, cover operational costs, and allocate funds for facility development, thereby ensuring the sustainability of educational programs (Aripin & Nugraha, 2025; Sapriadi et al., 2024). However, this self-reliance faces challenges such as a shortage of human resources with digital management expertise, uneven infrastructure, and resistance to change. Therefore, ongoing training, clear policy support, and the development of adequate information systems are necessary to ensure that financial transformation truly enhances the institutions' self-reliance.

This autonomy also impacts the sustainability of educational programs, as administrators can plan activities without relying entirely on donor or government assistance. A head of the finance department stated:

"With a structured and digital financial system, it is easier for us to prioritize expenditures and develop the pesantren's initiatives. This makes the institution more self-reliant in managing funds and planning educational programs." (informant 3)

This can be illustrated as follows to help visualize the explanation above

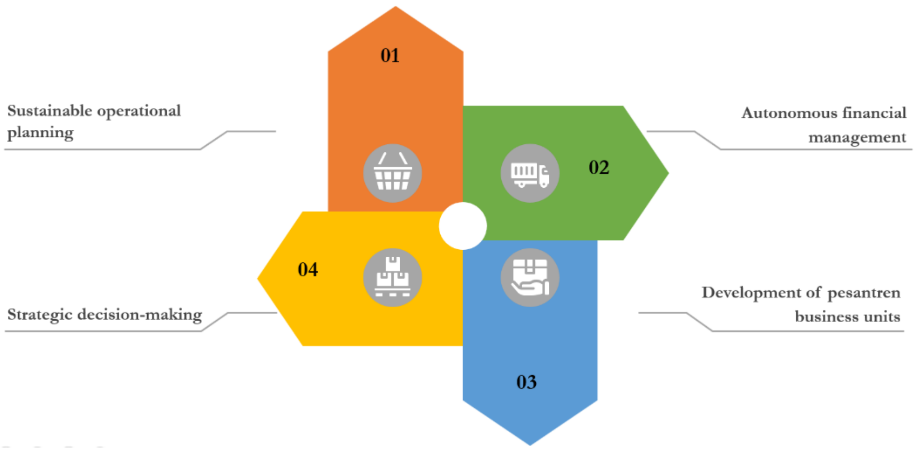

Fig 1. Implications of Financial Transformation for Institutional Autonomy

Financial transformation in Islamic boarding schools has four main implications for institutional autonomy. First, independent financial management through a digital system enables real-time monitoring of cash flow. According to Anthony & Govindarajan, (2017), this system improves the accuracy of strategic decisions, but its success depends on the competence of human resources. Second, the development of pesantren business units, such as cafeterias and farms, adds to internal revenue sources. Beik & Arsyianti, (2023) emphasize that business diversification is an implementation of the principle of productive ownership in Islam, provided it adheres to Sharia business ethics. Third, sustainable operational planning reduces dependence on donors. Kuratko & Hornsby, (2020) states that institutions with data-driven planning are 65% more resilient to external shocks. Fourth, strategic decision-making becomes more flexible due to accurate financial data. Chapra, (2022), within the framework of Maqashid al-Sharia, emphasizes that data accuracy embodies justice and trustworthiness. By optimizing these four aspects, Islamic boarding schools enhance operational efficiency and stability. Critically, Rahmawati & Suryanto, (2024) warn that the financial transformation of Islamic boarding schools must maintain a balance between modernization and spiritual values, so as not to lose the spirit of sincerity and humility.

The application of the Break-Even Point (BEP) in Islamic boarding schools stems from the caregivers' critical awareness of the financial uncertainty that has long relied on donations and prayers likened to a boat without a compass. The Break-Even Point (BEP) serves as a "map and compass" to objectively navigate the school's financial position. Through contextualization, fixed and variable costs are translated into the reality of Islamic boarding schools, such as the "blessing funds" for senior teachers, which are viewed as spiritual investments. The Break-Even Point (BEP) does not eliminate *tawakkal* (trust in God), but rather serves as a more organized effort analogous to the planning of Prophet Joseph. The implications for institutional autonomy are significant: with the Break-Even Point (BEP) and a digital financial system, Islamic boarding schools can monitor cash flow in real time, manage internal business units, cover operational costs without relying entirely on donors, and allocate funds for the sustainable development of facilities. More than 65% of boarding schools that have undergone this transformation have been able to increase their autonomy in strategic decision-making, although challenges such as limited digital human resources still need to be addressed.

Impact on Revenue Structure and Subsidy Policy

The break-even point (BEP) calculation yields a clearer break-even point, which directly influences revenue policy (Polański & Szadkowski, 2022; Sintha, 2020). The findings indicate a shift from a homogeneous revenue pattern to a differentiated and equitable one. The Break-Even Point (BEP) analysis reveals that the old flat-rate fee covered only 60% of operating costs, with the remaining 40% dependent on unpredictable donations. The new policy adopted is to implement a fee scale based on the parents' economic capacity. This is the operationalization of the value of justice (*al-'adl*). The results of the Break-Even Point (BEP) calculation were used to establish three tuition fee clusters. A parent from the "able" cluster stated:

"I actually feel more at ease knowing that my contributions also help underprivileged students. It used to be a flat rate, but that wasn't necessarily fair. Now that there's a calculation and it's explained transparently, we know where our money is going and what it's being used for." (Informant 4).

In addition, the Break-Even Point (BEP) serves as the basis for evaluating business units. The student canteen, which had previously always run a deficit and was considered a "charity" operation, underwent a restructuring of its products and operating hours after its Break-Even Point (BEP) was analyzed. Within six months, the canteen reached the break-even point.

"The analysis showed that selling phone credit and stationery has low margins but high volume, so it quickly reaches the Break-Even Point (BEP). Meanwhile, selling full meals requires a steady volume of students to break even. So we focused on the former first," (informant 5).

The implementation of this data-driven system sparked significant cultural dynamics. Two opposing narratives emerged: the narrative of modern accountability versus the narrative of traditional selflessness. The pro-change group often young administrators and those involved in formal institutions viewed the Break-Even Point (BEP) as a tool for transparency and fairness. A pesantren secretary who graduated from a modern university argued:

"With the Break-Even Point (BEP), all the calculations become clear. There's no longer any vague story about 'the money running out for pesantren needs.' This actually protects us from unfounded suspicion and allows us to fulfill our responsibilities professionally." (Informant 6).

Conversely, some senior religious teachers and members of the spiritual guidance department are concerned about a decline in spiritual values. A senior religious teacher commented:

"We must be careful. We must not let the administrators get so caught up in numbers that they forget to consider intentions. Sincerity lies in the heart; it cannot be quantified on paper. If everything is reduced to numbers, I fear the spirit of tadarrus and service to knowledge will diminish." (informant 7).

These dynamics indicate that financial management transformation is not a purely technical process, but rather a process of negotiating meaning between traditional pesantren values (trust, sincerity) and modern management values (transparency, accountability, planning), as discussed in the literature (Asyhari & Budianto, 2025; Faizin, 2024; Wardi et al., 2024).

The process of implementing the Break-Even Point (BEP) has become a valuable vehicle for organizational learning (Li et al., 2024; Zhang et al., 2023). Pesantren are developing new capacities in financial literacy and the use of simple technology. Spreadsheet software has become the primary tool, replacing manual ledger records (Alhassan et al., 2024; Wardi et al., 2024). However, infrastructure capacity remains limited. Observations show that only one computer is dedicated to financial administration, and unstable internet access often hinders online consultations. Nevertheless, these limitations have actually spurred creativity.

"We ended up creating a hybrid system. Daily data is recorded in ledgers, then entered into the computer by the treasurer every weekend. The Break-Even Point (BEP) report is prepared quarterly, not monthly, to better reflect our capacity," (informant 8).

This process also strengthens collaboration across divisions. Discussions about the Break-Even Point (BEP) bring together caregivers, the education department, the consumption department, and business unit managers under a common language: that of institutional sustainability. This aligns with the findings of (Bozic & Bozic, 2025; Han et al., 2025), who note that the integration of modern financial systems can strengthen an institution's internal cohesion.

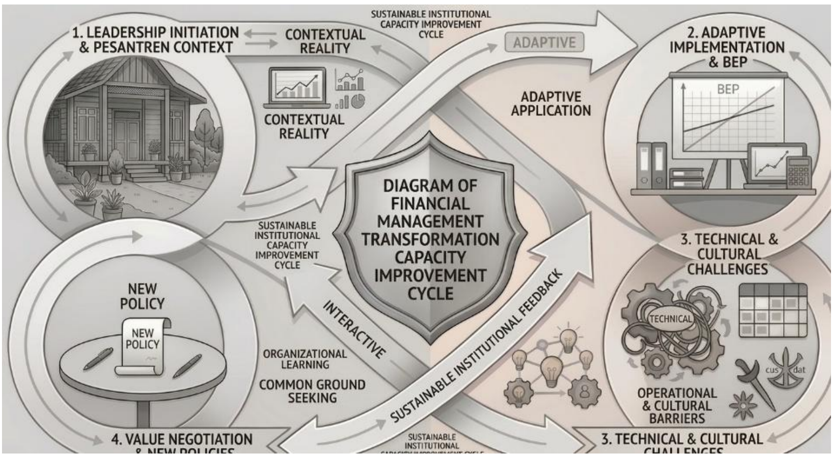

Fig 2. The Break-Even Point (BEP)-Based Financial Management Transformation Process at the Salaf Darussalam Islamic Boarding School: From Initiation to Organizational Learning

The figure above visualizes a transformation process that is cyclical and interactive, rather than linear. According to Nonaka & Takeuchi, (2021), an interactive cycle model in organizational knowledge creation is more effective than a linear model because it allows for feedback loops that enrich collective understanding. Leadership's initiative, when confronted with the contextual realities of the Islamic boarding school, resulted in adaptive implementation. Senge (2022), in his theory of the learning organization, emphasizes that leadership that is adaptive to the local context is the key to the success of institutional transformation, as leaders function as designers, teachers, and stewards. The technical and cultural challenges that arise are then addressed through value negotiation, leading to new policies and organizational learning. Tohidi & Jabbari, (2012), an expert in organizational culture, states that value negotiation is the most critical stage in transformation because it touches on the fundamental assumptions that have long been shared; without inclusive negotiation, cultural resistance will thwart change. This learning then provides feedback to refine and deepen the understanding and application of the Break-Even Point (BEP) itself, creating a cycle of sustainable institutional capacity building. Argyris & Schön, (2022) refer to this phenomenon as "double-loop learning," in which organizations not only correct mistakes (single-loop) but also question and change their norms, policies, and underlying assumptions, thereby achieving sustainable capacity building. Crucially, experts agree that the success of the transformation cycle depends heavily on an organization's openness to critical reflection and its courage to undertake paradigmatic changes, rather than merely technical fixes (Cameron & Quinn, 2024).

The thematic findings above illustrate that the implementation of the Break-Even Point (BEP) at the Salaf Darussalam Islamic Boarding School is a complex social process. The Break-Even Point (BEP) functions not merely as a "financial calculator," but rather as an institutional catalyst that sparks dialogue, negotiation, and learning at various organizational levels, while continuing to seek a balance between the demands of modernity and the Islamic values that form the foundation of the pesantren.

Challenges and Obstacles in the Transformation of the Pesantren Financial System

The transformation of the pesantren financial system faces various challenges, particularly regarding limitations in human resources, digital infrastructure, and resistance to change (Argyris & Schön, 2022; Najib et al., 2025). Not all pesantren administrators possess digital accounting skills or the ability to operate modern financial applications. In addition, some Islamic boarding schools lack supporting infrastructure such as adequate computers, a stable internet connection, or accounting software suited to their financial management needs.

According to research, more than 60% of Islamic boarding schools face obstacles in optimally implementing digital financial systems (Abdurrahman et al., 2025; Halimah et al., 2024). Some administrators feel burdened by having to adapt old procedures to the new system, as well as by recording and reporting transactions digitally. Findings from the field indicate that financial transformation has a direct impact on the independence of Islamic boarding schools, as acknowledged directly by the head of the finance department in the following interview:

"With a structured and digital financial system, it is easier for us to prioritize expenditures and develop the pesantren's business ventures. This makes the institution more independent in managing funds and planning educational programs." (informant 6)

The quote above confirms that the implementation of a digital financial system and the Break-Even Point (BEP) has fostered the pesantren's independence in two key areas: decision-making regarding spending priorities and the development of business units. This autonomy does not mean a departure from spiritual values; rather, it strengthens the pesantren's capacity to professionally manage the funds entrusted to it by the community. With structured financial data, the pesantren no longer merely waits for donations but is able to plan educational programs sustainably. This demonstrates that financial transformation serves as the foundation for the institution's autonomy while remaining rooted in pesantren tradition.

For further clarification, the table below outlines the main challenges in the transformation of the pesantren's financial system:

Table 3. Challenges in the Transformation of the Pesantren's Financial System

No.	Challenges & Obstacles	Reasons	Evidence	Conclusion
1	Low digital skills	Many administrators have not mastered financial applications	60% of pesantren experience difficulties operating digital systems	Intensive training is required to improve administrators' competence
2	Limited infrastructure	Pesantren lack computers, software, or stable internet networks	Pesantren in remote areas face technical barriers	Infrastructure must be improved for effective implementation
3	Increased workload	Administrators must record transactions both manually and digitally	Many administrators feel burdened by new procedures	Policies should support task distribution and workload management
4	Resistance to change	Administrators are accustomed to manual systems and reluctant to switch	Some administrators are slow to adopt new applications	Assistance and system socialization are needed to ensure smooth transformation

The table above shows that the transformation of the pesantren financial system faces several obstacles, such as low digital literacy, infrastructure limitations, increased workloads, and resistance to change. Limited digital skills are a major obstacle, as evidenced by data showing that most students or pesantren administrators have difficulty operating digital financial systems, making intensive training essential (Aprilianto et al., 2025; Oesterle et al., 2026). Infrastructure limitations particularly inadequate computers and internet connectivity also make it difficult to implement digital systems optimally. In addition, administrators face a higher workload because they must adapt old procedures to the new system, and resistance to change slows down the transformation process.

The transformation of the pesantren financial system faces four major challenges. First, low digital literacy, with more than 60% of pesantren struggling to operate modern financial applications. Second, infrastructure limitations such as a lack of computers, stable internet connections, and appropriate accounting software, especially in pesantren in remote areas. Third, an increased workload because administrators must record transactions both manually and digitally, causing many to feel burdened by the new procedures. Fourth, resistance to change from administrators who are accustomed to manual systems and reluctant to switch to digital systems. Nevertheless, the implementation of digital financial systems and the Break-Even Point (BEP) has proven to promote pesantren autonomy, particularly in decision-making regarding spending priorities and the development of business units (Adedeji, 2020; Persaud, 2021; Popescu, 2020). To overcome these obstacles, intensive training, infrastructure improvements, ongoing guidance, and policies that support the proportional distribution of workloads are necessary.

Therefore, policy support, infrastructure improvements, training for administrators, and guidance on implementing digital systems are essential for the effective transformation of pesantren financial systems. Without these measures, the modernization of pesantren financial management will be hindered, and the potential for efficiency and transparency will remain unoptimized.

CONCLUSION

The application of Break-Even Point analysis at the Salaf Darussalam Islamic Boarding School has answered three research questions. First, the process began with the caregivers' critical awareness of the financial uncertainty that comes from relying solely on donations and prayers; the Break-Even Point then served as a "map and compass" to objectively navigate the financial situation without compromising spiritual values. Second, the challenges faced included low digital literacy among staff, infrastructure limitations, increased workloads, and cultural resistance from some senior teachers. Third, the implementation of the Break-Even Point has a positive impact on the institution's self-reliance through digital financial management, business unit development, sustainable operational planning, and data-driven strategic decision-making

including equitable cross-subsidy policies. Thus, the Break-Even Point has proven to be a relevant transformational approach in building a pesantren financial system that is professional, transparent, sustainable, and remains faithful to Islamic values.

ACKNOWLEDGEMENT
We would like to express our deepest gratitude to everyone who contributed to the success of this research.

DECLARATIONS

Author contribution

Muhammad Ilmi Najib: data curation, writing-original draft preparation and editing, conceptualization, methodology, **Muhammad Bisri Ihwan**: validation, visualization, supervision, software.

AI Statement

The data and the grammatical structure in this article have been validated and verified by English language experts and no AI-generated sentences are included in this article.

Funding statement
The author(s) declare that no financial support was received for the research, authorship, and/or publication of this article.

Conflict of interest

The authors declare that this research was conducted without any conflict of interest in the research.

Ethical clearance

The research company has agreed to carry out the research and is willing if the results of this research are published.

Publisher'sand Journal's Note

Islamic Studies and Development Center Universitas Negeri Padang as the publisher and Editor of International Journal of Multidisciplinary Research of Higher Education (IJMURHICA) state that there is no conflict of interest towards this article publication.

REFERENCES

Abdurrahman, A., Baharuddin, B., & Hady, M. S. (2025). Change Management Strategies for Enhancing Education Quality at Islamic Boarding School. *AL-ISHLAH: Jurnal Pendidikan*, *17*(1), 930–941. https://doi.org/10.35445/alishlah.v17i1.6009

Adedeji, E. (2020). Break Even Analysis as A Management Tool for Decision Making in Babcock University Water Corporation. *European Journal of Business and Management*. https://doi.org/10.7176/ejbm/12-21-18

Alatise, T., & Akinfolarin, C. (2025). School Based Management Committee Roles and Facilities Maintenance as Correlates of Teachers' Effectiveness. *Multidisciplinary Journal of Thought and Research*, *1*(3), 80–96. https://doi.org/https://mujoter.intischolar.id/index.php/mujoter/article/view/18

Albshkar, H. A., Alouzi, K. M., Numan, M., Anuar, K. A. B. A., & Domdom, C. B. (2025). Five Activities to Enhance Spiritual and Emotional Intelligence in International Students. *Journal of International Affairs and Students Mobility*, *1*(1), 29–40. https://jiasmy.intischolar.id/index.php/jiasmy/article/view/3

Alhassan, M. F. H., Rahayu, E., Hidayat, D. N., J, S., & Nurhasanah, N. (2024). Sharia Literacy and Social Dimension of Indonesian Education: A Study of Financial Inclusion in Islamic Boarding Schools Through Digital Transformation. *Jurnal Indo-Islamika*, *14*(2), 315–327. https://doi.org/10.15408/jii.v14i2.43758

Andini, W. Y., Syarif, S. H., Shafiyah, S. M. A., & Afif, A. F. R. (2024). Integrasi Prinsip Ekonomi Islam dalam Penerapan Ekonomi Hijau di Indonesia: Menuju Pembangunan Berkelanjutan. *Journal of Economics and Business*, *2*(2), 247–254. https://doi.org/10.61994/econis.v2i2.499

Anggadwita, G., Dana, L. P., Ramadani, V., & Ramadan, R. Y. (2021). Empowering Islamic boarding schools by applying the humane entrepreneurship approach: the case of Indonesia. *International Journal of Entrepreneurial Behaviour and Research*, *27*(6), 1580–1604. https://doi.org/10.1108/IJEBR-11-2020-0797

Anidar, J., Nursyamsi, N. Diminurman, A., & Engkizar, E. (2026). Building religious character in students: a qualitative study of youth information and counseling centers. *Jurnal Konseling Dan Pendidikan*, *14*(1), 194–204. https://doi.org/https://doi.org/10.29210/1158400

Anthony, R. N., & Govindarajan, V. (2017). Management Control Systems. In *Telecommunication Journal of Australia* (13th ed., Vol. 20, Issue 1). McGraw-Hill Education. https://doi.org/10.5465/ambpp.1964.5067830

Aprilianto, M. R., Rahmawati, M., Kiai, U. I. N., & Achmad, H. (2025). Pengembangan Literasi Digital Sebagai Bagian Dari Inovasi Manajemen Pesantren. *Zaheen : Jurnal Pendidikan, Agama Dan Budaya*, *1*(1), 109–126. http://jurnalinspirasimodern.com/index.php/Zaheen/article/view/77

Argyris, C., & Schön, D. A. (2022). Organizational learning. In *Encyclopedia of Macro Social Work* (Vols. 2–3, pp. 1827–1836). https://doi.org/10.31686/ijier.vol7.iss4.1427

Aripin, J., & Nugraha, M. S. (2025). Manajemen Keuangan Berkelanjutan di Pondok Pesantren: Pendekatan Kewirausahaan dan Tantangannya. *Epistemic: Jurnal Ilmiah Pendidikan*, *4*(1), 143–163. https://doi.org/10.70287/epistemic.v4i1.223

Aryasutha, R., Azizah Ria Kusrini, N., Nurul Ulya, J., & Syamsiah Septiani, N. (2025). Opportunities and Challenges for Islamic Education Teachers in Using Artificial Intelligence in Learning. *Muaddib.Intischolar.Id*, *2*(1), 43. https://muaddib.intischolar.id/index.php/muaddib/article/view/6

Ashoumi, H., Mahfudh, M. Z., & Wafa, M. A. (2025). Sustaining the Mutqin Qur'an Memorization Tradition via the Talaqqi Method. *SCHOOLAR: Social and Literature Study in Education*, *5*(1), 9–16. https://doi.org/10.32764/schoolar.v5i1.5735

Asyhari, M. S., & Budianto, K. (2025). Integrasi Nilai-Nilai Tradisional Dan Manajemen Modern Dalam Transformasi Kelembagaan Pesantren: Studi Multi-Kasus Pada Pesantren Unggulan Di Indonesia. *IMTIYAZ: Jurnal Ilmu Keislaman*, *9*(4), 1096. https://doi.org/10.46773/cnmd9z40

Atoyebi, J. O., Bello, S. A., & Owolarafe, O. K. (2022). A case-study approach to profitability assessment in fermented African locust beans (iru) production using break-even analysis. *Agricultural Engineering International: CIGR Journal*, *24*(1), 159–174.

Badrous, Y. M. L., Tawfik, O. I., Elmaasrawy, H. E., Srour, M. I., & Sharaf, M. A. A. (2025). Fintech Adoption and Commercial Banks' Environmental Performance: Do Green Accounting Practices Matter? *International Journal of Financial Studies*, *13*(2), 90. https://doi.org/10.3390/ijfs13020090

Beik, I. S., & Arsyianti, L. D. (2023). Ekonomi Pembangunan Syariah Edisi Revisi. In *Jakarta: Raja Grafindo Persada* (Vol. 68). Rajawali Pers.

https://repo.uinmybatusangkar.ac.id/xmlui/handle/123456789/10257

Bozic, I., & Bozic, A. (2025). -Commercial Banking and Financial Stability: Evaluating Internal and External Determinants. *Jbeo*, *8*(1), 1–14. https://doi.org/10.5281/zenodo.17371089

Buanaputra, V. G., Astuti, D., & Sugiri, S. (2022). Accountability and legitimacy dynamics in an Islamic boarding school. *Journal of Accounting and Organizational Change*, *18*(4), 553–570. https://doi.org/10.1108/JAOC-02-2021-0016

Bustinza, O. F., Vendrell-Herrero, F., & Gomes, E. (2020). Unpacking the effect of strategic ambidexterity on performance: A cross-country comparison of MMNEs developing product-service innovation. *International Business Review*, *29*(6), 101569. https://doi.org/10.1016/j.ibusrev.2019.01.004

Cameron, K. S., & Quinn, R. E. (2024). *Diagnosing and Changing Organizational Culture. Jossey-Bass.* (pp. 16, 26–28).

Castagnetti, F., Bhatta, J., & Greene, A. (2021). An Offering of Grain: The Agricultural and Spiritual Cycle of a Food System in the Kailash Sacred Landscape, Darchula, Far Western Nepal. *Frontiers in Sustainable Food Systems*, *5*, 646719. https://doi.org/10.3389/fsufs.2021.646719

Chapra, M. U. (2022). The Islamic Vision of Development in the Light of. In *Islamic Research and Training Institute*. International Institute of Islamic Thought (IIIT.

Choir, A., Habib, Z., 'Arifin, Z., & Shobirin, M. (2025). Social Project-Based Religious Moderation Learning Management in Forming the Character of Students With a Global Insight. *PEDAGOGIK: Jurnal Pendidikan*, *12*(2), 195–215. https://doi.org/10.33650/pjp.v12i2.12173

Desky, H., Asiah, N., & Savitri, A. (2025). A Model of Sharia Educational Management: Advancing Sustainable Islamic Financial Inclusion. *International Journal of Scientific Research and Management (IJSRM)*, *13*(05), 8995–9001. https://doi.org/10.18535/ijsrm/v13i05.em08

El Melki, A., & Ben Salah Saidi, H. (2023). Ethical and Socially Responsible Investments in the Islamic Banking Firms: Heart, Mind, and Money: Religious Believes and Financial Decision-Making in the Participatory Financing Contracts:Charitable Donation Announcement Effect on Agents' Level of Effort and Commitment. In *Sustainable Finance: Vol. Part F4256* (pp. 81–123). Springer. https://doi.org/10.1007/978-3-031-29031-2_5

Engkizar, E., Jaafar, A., Alias, M. F. B., Guspita, R., & Albizar, A. (2025). Utilisation of Artificial Intelligence in Qur'anic Learning: Innovation or Threat? *Journal of Quranic Teaching and Learning*, *1*(2), 1–17. https://joqer.intischolar.id/index.php/joqer/index

Engkizar, E., Jaafar, A., Hamzah, M. I., Fakhruddin, F. M., Oktavia, G., & Febriani, A. (2023). Changes in Students' Motivation to Memorize the Quran: A Study at Quranic Higher Education Institutions in Indonesia. *International Journal of Islamic Studies Higher Education*, *2*(3), 240–258. https://doi.org/10.24036/insight.v2i3.240

Engkizar, E., Jaafar, A., Hamzah, M. I., Syafril, S., Febriani, A., Oktavia, G., & Satrial, A. (2026). Quran Teachers' Skills as Pedagogical Foundations: Conceptual and Practical Insights into Nine Competencies. *Muaddib: Journal of Islamic Teaching and Learning*, *2*(1), 22–38. https://doi.org/10.67055/xt598c43

Faizin, M. A. (2024). Islamic Boarding Education Management Reform: Transformation Strategies to Improve Competitiveness and Relevance.

AL-ISHLAH: Jurnal Pendidikan, *16*(2), 2497–2506. https://doi.org/10.35445/alishlah.v16i2.4462

Halimah, S., Yusuf, A., & Safiudin, K. (2024). Pesantren Education Management: The Transformation of Religious Learning Culture in the Age of Disruption. *Nidhomul Haq : Jurnal Manajemen Pendidikan Islam*, *9*(3), 648–666. https://doi.org/10.31538/ndhq.v9i3.16

Han, X., Xiao, S., Sheng, J., & Zhang, G. (2025). Retracted Article: Enhancing Efficiency and Decision-Making in Higher Education Through Intelligent Commercial Integration: Leveraging Artificial Intelligence(Journal of the Knowledge Economy, (2025), 16, (1546–1582)). *Journal of the Knowledge Economy*, *16*(1), 1546–1582. https://doi.org/10.1007/s13132-024-01868-2

Haqi, A. A., Ghani, A., & Meriyati, M. (2024). Konsep Adab Dalam Kitab Akhlaaqu Ahli Al-Qur'an dan Tibyan Fi Adabi Hamalati Dengan Tujuan Pendidikan Islam. *Jurnal Kepemimpinan Dan …*, *9*(2), 227–238. https://ejurnal.stkip-pessel.ac.id/index.php/kp/article/view/458%0Ahttps://ejurnal.stkip-pessel.ac.id/index.php/kp/article/download/458/314

Harrison, C. R. (2025). *Mapping Perspectives: Community College Career Advisors' Viewpoints for Enhancing Economic Mobility and Career Selection-AQ Methodology Study*. Old Dominion University.

Huberman, M., & Miles, M. B. (2002). *The qualitative researcher's companion. sage.*

Ibrahim, S. M., Sibai, I. M. E., & Din, B. B. E. (2021). Contextualizing cost system design: A literature review. *Journal of Accounting and Management Information Systems*, *20*(1/2021), 28–55. https://doi.org/10.24818/jamis.2021.01002

Inapty, B. A., Rr Sri Pancawati, M., Wirawan, S., & M.Ilham, A. (2024). Pelatihan Break Event Point Dalam Rangka Perencanaan Laba Bagi Tk Aisyiyah Busthanul Athfal 5 Mataram. *Jurnal Abdimas Independen*, *5*(2), 97–104. https://doi.org/10.29303/independen.v5i2.1313

John w cresswell. (2014). Research design: Qualitative, quantitative, and mixed methods approache. Publications, Incorporated. In *Research Design: Qualitative, Quantitative, and Mixed Metod Approaches*. SAGE Publications.

Karyna, M. (2026). Break-Even Point Modelling As a Tool for Strategic Planning and Business Risk Assessment. *European Journal of Economic and Financial Research*, *10*(2). https://doi.org/10.46827/ejefr.v10i2.2162

Kassymova, G. K., Talgatov, Y. K., Arpentieva, M. R., Abishev, A. R., & Menshikov, P. V. (2025). Artificial Intelligence in the Development of the Theory and Practices of Self-Directed Learning. *Multidisciplinary Journal of Thought and Research*, *1*(3), 66–79. https://mujoter.intischolar.id/index.php/mujoter/article/view/19

Kuratko, D. F., & Hornsby, J. S. (2020). New venture management: The entrepreneur's roadmap for development, management, and growth. In *New Venture Management: The Entrepreneur's Roadmap for Development, Management, and Growth*. Routledge. https://doi.org/10.4324/9781003034292

Lewis, S. (2015). Qualitative Inquiry and Research Design: Choosing Among Five Approaches. In *Health Promotion Practice* (4th ed., Vol. 16, Issue 4). SAGE Publications. https://doi.org/10.1177/1524839915580941

Li, G., Wu, Y., Yan, C., Fang, X., Li, T., Gao, J., Xu, C., & Wang, Z. (2024). An improved transfer learning strategy for short-term cross-building energy prediction using data incremental. *Building Simulation*, *17*(1), 165–183. https://doi.org/10.1007/s12273-023-1053-x

Manuho, P., Makalare, Z., Mamangkey, T., & Budiarso, N. S. (2021). Analisis Break Even Point (Bep). *Jurnal Ipteks Akuntansi Bagi Masyarakat*, *5*(1), 21. https://doi.org/10.32400/jiam.5.1.2021.34692

Maranatha, J. R., Wulandari, H., & Briliany, N. (2024). Early Empathy: Impact of Digital Storytelling, Traditional-Storytelling, and Gender on Early Childhood. *JPUD - Jurnal Pendidikan Usia Dini*, *18*(1), 218–231. https://doi.org/10.21009/jpud.181.16

Maurin, É., & Nicolás Navarrete, H. (2023). Behind the veil: the effect of banning the Islamic veil in schools. *Economic Policy*, *38*(113), 63–98. https://doi.org/10.1093/epolic/eiac069

McCutchen, B. M. (2025). *The Role of Standard Business and Biblical Principles in the Strategic Human Resource Management Practices of Contemporary Protestant Churches*.

Meutia, I., & Daud, R. (2021). The meaning of financial accountability in Islamic boarding schools: The case of Indonesia. *International Entrepreneurship Review*, *7*(2), 31–41. https://doi.org/10.15678/ier.2021.0702.03

Miao, X., Magnier, L., & Mugge, R. (2025). How Many Times Should I Use My Reusable Packaging? Exploring the Role of an Environmental Break-Even Point in Shaping Consumers' Intention to Reuse. *Circular Economy and Sustainability*, *5*(1), 625–652. https://doi.org/10.1007/s43615-024-00437-8

Muhardi, M. (2025). Transformation of Islamic Boarding School Management. *DIMAR: Jurnal Pendidikan Islam*, *7*(1), 8–23. https://doi.org/10.58577/dimar.v7i1.478

Najib, M., Supriatna, E., & Ridwan, A. H. (2025). Resistance and Adaptation to Digital Innovation in Islamic Banking: A Study of Practices, Perceptions, and Transformation. *Tec Empresarial*, *20*(2), 273–289. https://doi.org/10.1229/tecempresarialjournal.v20i2.564

Nonaka, I., & Takeuchi, H. (2021). *The Knowledge-Creating Company*.

Oesterle, A., Kiriş, A., & Haase, A. (2026). Experimental platform to study the neuronal mechanisms of magnetoreception in the honey bee. In *bioRxiv* (Vol. 2). Manajemen Keuangan Pesantren. wawasan Ilmu. https://doi.org/10.64898/2026.05.05.722881

Persaud, N. (2021). Expanding the repertoire of evaluation tools so that evaluation recommendations can assist nonprofits to enhance strategic planning and design of program operations. *Evaluation and Program Planning*, *89*, 101985. https://doi.org/10.1016/j.evalprogplan.2021.101985

Polański, Z., & Szadkowski, M. (2022). Monetary Policy Normalization and Central Bank Profits: A Break-Even Point Perspective. *Economists' Voice*, *19*(2), 139–164. https://doi.org/10.1515/ev-2022-0006

Popescu, C. R. G. (2020). Sustainability assessment: Does the oecd/g20 inclusive framework for beps (base erosion and profit shifting project) put an end to disputes over the recognition and measurement of intellectual capital? *Sustainability (Switzerland)*, *12*(23), 1–22. https://doi.org/10.3390/su122310004

Rahmawati, S., & Suryanto, A. (2024). Transformasi Nilai dalam Modernisasi Pesantren. *Jurnal Manajemen Pendidikan Islam*, *12*(2), 89–105.

Sapriadi, N. R., Majid, J., & Shadriyah, S. (2024). Sistem Pengelolaan Dana Berkelanjutan Berbasis Kemandirian Ekonomi di Pesantren An Nahdliyin Lerang. *Islamic Banking and Finance*, *4*(2), 588–605. https://doi.org/10.30863/ibf.v4i2.5694

Sintha, L. (2020). Importance of Break-Even Analysis for the Micro, Small and Medium Enterprises. *International Journal of Research - GRANTHAALAYAH*, *8*(6), 212–218. https://doi.org/10.29121/granthaalayah.v8.i6.2020.502

Sugiyono. (2014). *Metodologi Statistika untuk Penelitian*. Alfabeta.

Sukprasertchai, S., & Tiaple, Y. (2026). Model-Free BEP Pump Tracking Without Head Measurement Using Extremum-Seeking Control. *Automation*, *7*(2), 46. https://doi.org/10.3390/automation7020046

Taufik, M., & Mulyanto, H. (2025). The Influence of Transparency and Accountability on Parental Trust and Its Impact on Parental Loyalty of Students of Shidqia Islamic School Jatisari Middle School, Jatiasih , Bekasi City. *Management, and Accounting*, *5*(2), 376. https://doi.org/10.65246/hz8hd340

Thalgi, M. J. (2024). Altruism and Social Cohesion: An Islamic Perspective of Charitable Acts for Sustainable Development. *Journal of Islamic Thought and Civilization*, *14*(2), 42–62. https://doi.org/10.32350/jitc.142.04

Tohidi, H., & Jabbari, M. M. (2012). Organizational culture and leadership. In *Procedia - Social and Behavioral Sciences* (Vol. 31, pp. 856–860). https://doi.org/10.1016/j.sbspro.2011.12.156

Wardi, M., Sari, L. C., Supandi, Ismail, Kamal, M. Z., Hodairiyah, & Irawati, S. (2024). Digital Transformation of Islamic Boarding School Financial System; Formulation, Implementation and Evaluation. *Munaddhomah*, *5*(4), 461–482. https://doi.org/10.31538/munaddhomah.v5i4.1388

Zarkasy, H. (2020). *Manajemen Pesantren di Era Kontemporer*. Airlangga University Press.

Zhang, H., Wang, Z., Jiang, R., & Wu, H. (2025). Exploring the Influence of Technology-Enhanced Active Learning Environments on Pre-Service Teachers' TPACK and Technology Beliefs. *SAGE Open*, *15*(3), 21582440251359824. https://doi.org/10.1177/21582440251359823

Zhang, M., Shui, X., Smart, P., Wang, X., & Chen, J. (2023). Environmental Performance Feedback and Timing of Reshoring: Perspectives from the Behavioural Theory of the Firm. *British Journal of Management*, *34*(3), 1238–1258. https://doi.org/10.1111/1467-8551.12677