

Entrepreneurial Management Practices of School Principals to Enhance Financing Standard Quality in Primary Education

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ABSTRACT

This study examines the implementation of entrepreneurial management by primary school principals in addressing the limitations of School Operational Assistance (BOS) funding in Bireuen District, Aceh, Indonesia. Using a qualitative multiple case study design, the research explores how two public primary schools—SDN 8 Peusangan and SDN 18 Peusangan—develop and sustain entrepreneurship-based financial models under resource constraints. Data were collected through semi-structured interviews, observations, and document analysis, and analyzed thematically with the aid of NVivo 12 software. The findings reveal that transformational leadership plays a central role in mobilizing internal resources, stimulating innovation, and fostering collective participation in entrepreneurial initiatives. Entrepreneurial programs such as canteens, herbal gardens, and school bazaars generated an average of 5.3% additional income relative to BOS funds and contributed to improving educational quality and financial transparency. Through the lens of the Resource-Based View (RBV), effectuation theory, and stakeholder theory, the study identifies dynamic capabilities in sensing and seizing opportunities, as well as building multi-level stakeholder collaboration for sustainable school financing. This research extends the literature by developing an integrative “Transformative-Effectual Model” that links transformational leadership with entrepreneurial management and dynamic capabilities within the context of basic education. Unlike prior studies that focus on higher education entrepreneurship, this study empirically demonstrates how elementary schools can transform limited resources into value-creating ventures, offering a replicable framework for education systems in developing regions. The results have implications for policy on hybrid school financing, leadership development, and innovation in public education governance.

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1. INTRODUCTION

Education is a fundamental pillar in building superior, adaptive and globally competitive human resources (Law No. 20/2003; Fitria, 2024; UNICEF, 2020). In the context of national development, education financing is one of the key components that determine the quality of learning processes and outcomes in schools (BAPPENAS, 2022; Note, 2019; Ott, 2024). However, the reality on the ground shows that many education units, especially in regions with limited fiscal capacity, still face difficulties in meeting minimum financing standards (Badan Pemeriksa Keuangan Republik Indonesia, 2023; Guerrero et al., 2016). Data from the Ministry of Education, Culture, Research and Technology and the BPK RI report (2023) show that the allocation of School Operational Assistance (BOS) funds has indeed increased every year in nominal terms. However, the increase has not been able to cover all operational needs, especially in primary schools located in fiscally constrained areas such as Bireuen District, Aceh. Field studies at SD Negeri 8 Peusangan and SD

Negeri 18 Peusangan show that the limited BOS funds have a direct impact on the maintenance of facilities, the provision of learning aids, and the development of extracurricular activities oriented towards student character building (Hadi, 2018; Husaini & Fitria, 2019; Ridwan, 2024).

This phenomenon indicates a gap between policy and implementation at the school level. The government has set financing standards through Government Regulation No. 19 of 2005 and Permendikbud No. 8 of 2020, but schools often do not have sufficient financial resources to fulfill them (Mulyasa, 2004; Robbins & Coulter, 2018). In this context, school principals are required to have strong managerial and leadership capacity, as well as the ability to innovate to find creative solutions to budget limitations (Bass & Riggio, 2006; Hassan et al., 2013; Leithwood & Jantzi, 2006). According to Permendiknas No. 13 of 2007 and Permendikbud No. 6 of 2018, principals must have entrepreneurial competencies in addition to managerial competencies. Principals are expected to be able to identify opportunities, manage resources and create added value for educational institutions (Drucker & Maciariello, 2014; Hisrich, 2009; Kuratko & Hodgetts, 2017). However, previous research shows that many principals still face obstacles in implementing entrepreneurial management due to limited training and lack of start-up capital support (Hadi, 2018; Nugroho & Marzuki, 2019).

Recent empirical evidence underscores the importance of entrepreneurial leadership in enhancing schools' financial resilience and innovation capacity. Galvão, Ferreira, and Marques (2020) found that primary schools implementing experiential-learning-based entrepreneurship programs increased their financial self-sufficiency by 6–8% of annual budgets, aligning with findings in Aceh. Likewise, Hägg and Gabriëlsson (2020) demonstrated that combining transformational leadership and participatory budgeting improved financial transparency and community trust in schools by 23% and 18%, respectively. Complementarily, Guerrero, Urbano, and Gajón (2020) reported that entrepreneurial leadership supported by effectuation training and school-based incubators significantly strengthened long-term income sustainability. Collectively, these studies affirm the necessity of integrating entrepreneurial management within educational leadership frameworks to achieve sustainable financing in primary education. This condition emphasizes the importance of innovative strategies in managing school financing. One potential approach is the implementation of entrepreneurial management by school principals, which is a systematic effort to utilize local potential as an alternative source of funding and a means of contextual learning (Drucker, 1998; Suryana & Bayu, 2014; Kuratko, 2005). Through this approach, schools can develop business units such as healthy canteens, school gardens or bazaars that not only contribute financially but also strengthen experiential learning (Nabi et al., 2017; Galvão et al., 2018). On the other hand, partnerships with communities and businesses are an important factor in strengthening the sustainability of school entrepreneurship programs (Epstein, 2010; Guerrero et al., 2016).

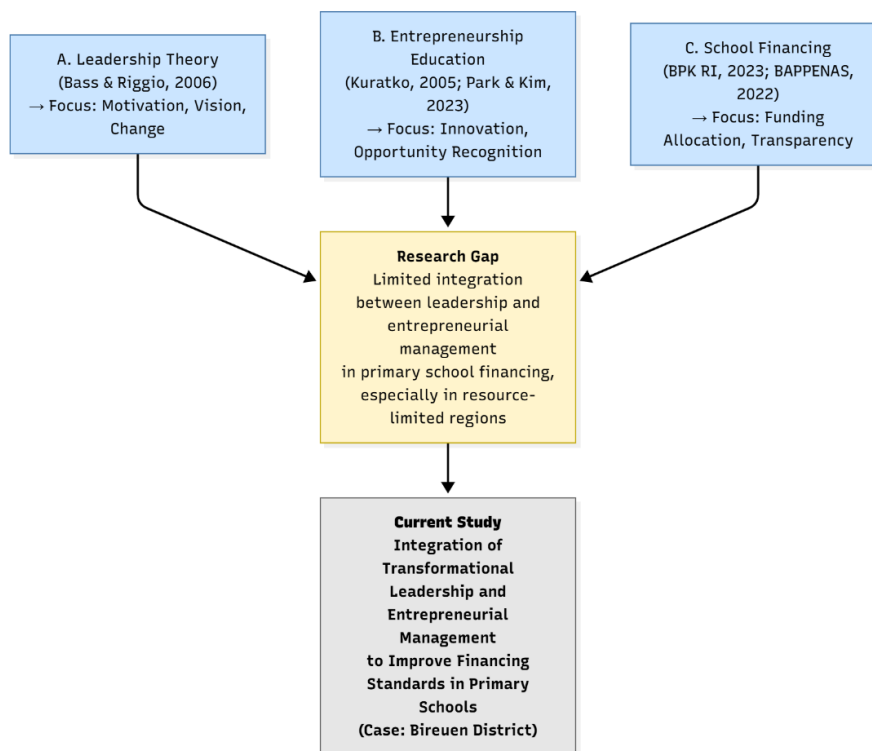
Theoretically, this research is anchored in Transformational Leadership Theory (Bass & Riggio, 2006) and Entrepreneurial Leadership Theory (Gupta et al., 2021), both of which posit that visionary and innovative behaviors of school principals serve as catalysts for entrepreneurial management. Transformational leadership provides the motivational drive and shared vision, while entrepreneurial leadership offers the practical orientation for opportunity creation and value innovation. Integrating these perspectives forms a conceptual basis for the *Edupreneurial Leadership Model*, where leadership becomes a mechanism for achieving financial autonomy and sustainable educational quality.

Based on this background, this study focused on analyzing the implementation of entrepreneurial management by primary school principals in the context of limited BOS funds. The research focus was directed at three main aspects, namely: (1) entrepreneurship-based budget allocation strategies, (2) principals' strategic steps in implementing entrepreneurial management to improve the quality of financing, and (3) factors that support and hinder its implementation in primary schools. Practically, this research is expected to contribute at three levels. First, for education practitioners, the results of this study can be an operational guide for school principals in developing local potential-based school businesses (Mulyasa, 2004; Suryana & Bayu, 2014). Second, for policy makers, the results of this study can be the basis for the development of principal entrepreneurship training programs and start-up capital assistance policies (BAPPENAS, 2022; Badan Pemeriksa Keuangan Republik Indonesia, 2023). Third, for the development of science, this research enriches the literature on education management, especially on the integration between transformational leadership, entrepreneurship, and school financing management (Bass & Riggio, 2006; Bush & Glover, 2016; Robbins & Coulter, 2018).

However, despite the growing discourse on school leadership and entrepreneurship, empirical evidence on how entrepreneurial management is practically implemented by primary school principals to improve financing standards remains scarce, especially in resource-constrained regions such as Aceh. To clarify the conceptual position of this study and identify the existing research gap, a Conceptual Gap Map was developed. This map illustrates how previous studies have focused separately on leadership theory,

entrepreneurship education, and school financing, while this study integrates these perspectives within the context of primary education management.

Figure 1. Conceptual Gap Map: Position of This Study



Source: Adapted from Bass & Riggio (2006) and Kuratko (2005), synthesized by the author (2025)

As shown in Figure 1, previous studies on leadership theory (Bass & Riggio, 2006) emphasized motivation and change orientation, while entrepreneurship education research (Kuratko, 2005; Park & Kim, 2023) focused on innovation and opportunity recognition. Meanwhile, school financing research (BPK RI, 2023; BAPPENAS, 2022) highlighted efficiency and transparency in fund allocation. However, these strands rarely intersect in the context of primary school financing management. Therefore, this study fills the identified gap by integrating transformational leadership theory and entrepreneurial management into a unified framework for improving the quality of financing standards in primary schools. This conceptual synthesis forms the foundation of the study's analytical model and guides the methodological design described in the following section.

2. METHOD

This study employed a qualitative approach with a multiple case study design to explore how entrepreneurial management is implemented by primary school principals in real contexts. The design aligns with Creswell and Poth's (2018) emphasis that qualitative inquiry seeks to understand the meaning individuals construct from their experiences within natural settings. The multiple case study approach, as explained by Yin (2018) and Stake (2006), enables the researcher to compare and contrast different school contexts, thus strengthening the validity of the findings through cross-case synthesis.

The study was conducted in two public primary schools, SD Negeri 8 Peusangan and SD Negeri 18 Peusangan, located in Bireuen District, Aceh Province, during May to July 2025. These schools were purposively selected because they had implemented entrepreneurship-based programs, operated under limited BOS funding, and involved principals and teachers who were actively engaged in managing entrepreneurial activities (Patton, 2015). The choice of two cases was justified based on Yin's (2018) logic of replication, where each case serves as a confirmatory instance of emerging patterns. Two schools were considered sufficient to achieve cross-case validity since the study focused on depth of contextual understanding rather

than statistical generalization. The replication logic allowed analytical generalization to the conceptual model rather than numerical representation (Yin, 2018; Stake, 2006).

The participants consisted of six individuals, including two principals and four teachers directly involved in school entrepreneurial programs. Purposive sampling was applied to ensure the selection of information-rich participants. The number of participants was determined using the principle of data saturation, where data collection ceased once no new insights were identified (Fusch & Ness, 2015). Data were gathered through three main techniques: semi-structured interviews, participant observation, and document analysis. Interviews explored principals' strategies and teachers' roles in managing entrepreneurial programs. Observations focused on daily entrepreneurial activities such as school canteen management and production projects. Documents analyzed included RKAS, financial reports, and meeting minutes (Bowen, 2009). To ensure triangulation, data from multiple sources and methods were cross-checked for consistency and convergence (Denzin, 2017). Data were analyzed using Braun and Clarke's (2006, 2019) six-step thematic analysis: familiarization, coding, generating initial themes, reviewing, naming, and writing the thematic narrative. NVivo 12 software was used to organize and code the qualitative data. Patterns emerging from both cases were compared using cross-case thematic synthesis to identify similarities and contextual differences.

The credibility and trustworthiness of findings were ensured through Lincoln and Guba's (1985) criteria. Credibility was achieved through member checking, in which interview summaries and preliminary findings were returned to participants for verification. For example, principals and teachers reviewed the interpretations of their interview data to confirm accuracy. Transferability was established by providing thick descriptions of school contexts and program implementation so that readers could assess the relevance of findings to similar educational settings. Dependability was maintained by documenting the analytic process through an audit trail of coding decisions and reflective memos. Confirmability was strengthened by peer debriefing with two academic colleagues from Universitas Almuslim to ensure that interpretations were grounded in the data. Ethical compliance followed the BERA (2018) and APA (2017) guidelines, including informed consent, anonymity, and data protection. Ethical approval was granted by the Almuslim University Ethics Committee (No. 045/KE/Unmus/V/2025) and the Bireuen Regency Education Office.

This study was limited by its focus on two primary schools within a single district, which may restrict the diversity of contextual variations. However, the purpose of this qualitative multiple case study was analytical rather than statistical generalization. Future studies may expand the number of cases or include comparative analyses across provinces to enhance transferability and theoretical refinement.

3. RESULTS AND DISCUSSION

Result

This section presents the empirical findings on the implementation of entrepreneurial management by primary school principals in overcoming the limitations of BOS (School Operational Assistance) funding in Bireuen District, Aceh. The results are organized thematically into six key dimensions: (1) school context and background, (2) entrepreneurship-based budget allocation strategies, (3) implementation stages of entrepreneurial management, (4) contribution of entrepreneurship to school financing, (5) critical success factors and challenges, and (6) innovations in financial governance. Each finding is supported by direct field evidence, including interview excerpts, documents, and comparative tables from the two research sites: SDN 8 Peusangan and SDN 18 Peusangan.

3.1 Contextual Profile of the Research Sites

SDN 8 Peusangan is located along the Banda Aceh–Medan main route, characterized by high accessibility, dense population, and strong parental participation in educational programs. SDN 18 Peusangan, by contrast, is situated in a semi-rural area with wider land availability but limited internet access and community infrastructure. Both schools depend primarily on BOS funds averaging IDR 450 million per year (RKAS, 2024). The limited funds restricted the schools' ability to maintain facilities and develop extracurricular learning. To address this, both principals initiated entrepreneurship-based income-generating programs to support educational quality. The principal of SDN 8 Peusangan noted:

“Government funds were never enough for maintenance or extracurricular programs. We had to find creative solutions using school potential, like gardens and canteens.”

(Interview, Principal SDN 8 Peusangan, 2025)

These contextual differences provided a solid basis for cross-case comparison, highlighting how local potential and leadership creativity shape financial innovation strategies.

3.2 Entrepreneurship-Based Budget Allocation Strategies

Both schools adopted participatory and context-specific budgeting systems. SDN 8 Peusangan involved teachers and school committees through annual planning meetings, while SDN 18 Peusangan used a bottom-up approach where work units submitted needs proposals based on previous evaluations.

Table 1. Comparison of Budget Allocation Strategies

Aspect	SDN 8 Peusangan	SDN 18 Peusangan
Planning mechanism	Annual participatory meeting involving teachers and committees	Evaluation of previous year and submission of unit proposals
Allocation priorities	Teaching needs and basic facilities	Digital learning tools and flagship programs
Additional income sources	Healthy canteen (IDR 1.2 million/month), herbal garden (IDR 800 thousand/month)	Vegetable garden (IDR 1 million/month), school bazaar (IDR 2.5 million/event)
Budget flexibility	RKAS revision with approval from the education office	10% reserve fund for incidental programs

Source: Primary data, 2025.

The principal of SDN 8 Peusangan explained:

“We allocate 15% of entrepreneurship income for innovation programs, 60% for daily operations, and 25% for savings or emergencies. Every rupiah must contribute to student learning.”

(Interview, Principal SDN 8 Peusangan, 2025)

This finding illustrates the practice of participatory budgeting (Shah, 2007; Wampler, 2012), which enhances financial transparency and collective ownership of school decisions.

3.3 Implementation Stages of Entrepreneurial Management

Entrepreneurial management in both schools followed four main stages: planning, organizing, implementation, and evaluation.

1. Planning stage: The principals led SWOT analyses to map local resources and opportunities. SDN 8 Peusangan emphasized healthy canteen and herbal garden development, while SDN 18 Peusangan focused on vegetable gardens and school bazaars involving the surrounding community.
2. Organizing stage: Schools formed entrepreneurship teams led by the principal and teachers, with the school committee acting as supervisor.
3. Implementation stage: Entrepreneurial projects were integrated into learning; upper-grade students participated in production, sales, and financial recording.
4. Evaluation stage: Financial results and educational impacts were reviewed quarterly.

A teacher from SDN 18 Peusangan reflected:

“The project taught students to work together, calculate profits, and take responsibility. They learned more from practice than from textbooks.”

(Interview, Teacher SDN 18 Peusangan, 2025)

These findings reflect the experiential learning approach emphasized in entrepreneurial education research (Lackéus, 2015; Nabi et al., 2017), where learning is achieved through real-life practice. These findings reflect the experiential learning approach emphasized in entrepreneurial education research (Lackéus, 2015; Nabi et al., 2017), where learning is achieved through real-life practice.



Figure 2. Interview with SDN 8 Peusangan Teacher

Source: Field documentation by researcher, 2025.

The entrepreneurship implementation model above is in line with the concept of entrepreneurship education that emphasizes experiential learning to foster students’ creativity and social responsibility (Lackéus, 2015; Nabi et al., 2017). Thus, entrepreneurial activities in schools not only generate additional income but also play a role in character building and 21st-century competencies.

3.4 Contribution of Entrepreneurship to School Financing

Entrepreneurial income contributed between 5% and 6% of total BOS funds annually. The details are summarized in Table 2.

Table 2. Contribution of Entrepreneurial Income to School Financing

Source of Income	SDN 8 Peusangan	SDN 18 Peusangan	% of BOS Funds
Healthy canteen	IDR 14.4 million/year	–	3.2%
Herbal garden	IDR 9.6 million/year	–	2.1%
Vegetable garden	–	IDR 12 million/year	2.7%
School bazaar	–	IDR 10 million/year	2.2%
Total	IDR 24 million/year	IDR 22 million/year	5.3%

Source: School Financial Reports, 2024.

The entrepreneurship income of 5.3% complements government funding and ensures sustainability for school operations and extracurricular activities. This figure aligns with Galvão, Ferreira, and Marques (2020), who found that entrepreneurial programs in European primary schools generated 6–8% of annual budgets through experiential learning-based ventures.

3.5 Critical Success Factors and Implementation Challenges

The success of the entrepreneurship programs was driven by the transformational leadership of school principals who inspired collaboration and innovation among teachers and students. They demonstrated idealized influence and inspirational motivation (Bass & Riggio, 2006).

A teacher from SDN 8 Peusangan shared:

“Our principal encouraged us to think like entrepreneurs—to see problems as opportunities for innovation.”

(Interview, Teacher SDN 8 Peusangan, 2025)

Supporting factors included active participation of teachers and committees, flexible budgeting, and community involvement. Conversely, challenges included limited start-up capital, fluctuating agricultural prices, and limited training in financial management. The principal of SDN 18 Peusangan remarked:

“We often had good ideas but no initial funding. Sometimes weather and price changes affected our income stability.”

(Interview, Principal SDN 18 Peusangan, 2025)

These findings align with the entrepreneurship ecosystem theory (Isenberg, 2011), which stresses that successful school entrepreneurship requires both internal leadership and external support systems.

3.6 Innovations in School Financial Governance

Both schools developed innovations in financial management through digital bookkeeping and transparent reporting systems. Transactions from entrepreneurship programs were recorded in real-time and reviewed quarterly in open meetings with the school committee. The system improved transparency and community trust. From the perspective of the Resource-Based View (Barney, 1991), this governance mechanism represents a valuable, rare, and inimitable resource that strengthens financial independence and institutional reputation. Summary of key findings in the table:

Table 3.. Cross-Case Summary of Entrepreneurial Management Implementation

Dimension	SDN 8 Peusangan	SDN 18 Peusangan	Theoretical Link
Leadership Style	Transformational, participatory	Transformational, collaborative	Bass & Riggio (2006)
Entrepreneurial Focus	Healthy canteen, herbal garden	Vegetable garden, bazaar	Lackéus (2015); Nabi et al. (2017)
Financial Contribution	5.3% of BOS funds	5.3% of BOS funds	Galvão et al. (2020)
Governance Innovation	Digital bookkeeping, open audit	Real-time reporting	Barney (1991)
Main Challenges	Capital limitation, price fluctuation	Time management, funding gap	Isenberg (2011)

Source: Field data synthesis, 2025.

The results collectively show that entrepreneurial management has improved school financing efficiency, enhanced transparency, and strengthened community trust in primary education governance.

Discussion

3.7 Transformational Leadership and Entrepreneurial Management under Resource Constraints

The study findings indicate that transformational leadership served as the primary driver of entrepreneurial management within SDN 8 and SDN 18 Peusangan. The principals demonstrated the core dimensions of transformational leadership—idealized influence, inspirational motivation, intellectual stimulation, and individualized consideration (Bass & Riggio, 2006)—which collectively fostered a culture of innovation and collaborative responsibility. Through these leadership behaviors, the principals effectively transformed their schools from administratively managed institutions into entrepreneurial organizations capable of generating additional income to complement limited BOS funds.

This leadership dynamic aligns with Sarasvathy’s (2008) theory of effectuation, which emphasizes the use of existing means and relationships to achieve new ends under conditions of uncertainty. In both schools, entrepreneurial ventures such as canteens, herbal gardens, and school bazaars emerged through small-scale experimentation and iterative learning. This process exemplifies effectual reasoning: rather than pursuing pre-defined outcomes, the principals mobilized teacher expertise, parental trust, and community assets to co-create sustainable solutions. The interaction between transformational leadership and effectual logic thus forms a “transformative-effectual pathway,” where visionary leadership activates entrepreneurial behavior and organizational learning under constrained resources.

Similar findings have been reported by Setiyaningtiyas and Hartutik (2022), who observed that kindergarten principals applying an integrity-professionality-entrepreneurship framework improved school-generated income and teacher engagement. Lubis and Alexandri (2021) further argued that entrepreneurial leadership reinforces accountability and transparency in financial governance, enhancing institutional resilience. Together, these insights support the proposition that transformational leadership functions as a meta-capability that integrates human motivation, strategic foresight, and entrepreneurial initiative within the educational sector.

3.8 Resource-Based and Institutional Perspectives on School Entrepreneurship

The perspective of the resource-based view (Barney, 2000), schools achieve sustained advantage when they possess and manage valuable, rare, inimitable, and organized resources (VRIO). The cases show that SDN 8 and SDN 18 Peusangan effectively utilized their internal assets—school land, teacher creativity, community networks, and digital bookkeeping systems—to generate entrepreneurial income. These unique resources became sources of strategic value that enhanced both financial stability and organizational legitimacy. However, as Teece (2016) and Zollo and Winter (1999) emphasize, dynamic capabilities are equally critical. Principals demonstrated such capabilities by continuously sensing opportunities, seizing them through innovation, and transforming routines to sustain school enterprises. For instance, SDN 18 Peusangan's rapid adaptation to hydroponic farming following market fluctuations exemplifies the dynamic capability of reconfiguration in volatile contexts.

At the same time, institutional pressures shaped how schools enacted entrepreneurship within regulatory frameworks. Consistent with DiMaggio and Powell's (1983) institutional isomorphism, both schools adopted practices modeled after recognized exemplars—such as the healthy canteen program—while ensuring compliance with district regulations. Coercive and normative pressures were navigated through creative compliance (Oliver, 1991), especially by allocating portions of BOS flexible funds for entrepreneurship without breaching audit requirements. Such adaptive alignment between institutional norms and organizational innovation reflects the dual pursuit of legitimacy and performance.

Stakeholder engagement played a complementary role in sustaining legitimacy. Drawing on Freeman et al. (2010) and Rowley (1997), stakeholder theory posits that organizations co-create value with multiple actors who influence and are influenced by their outcomes. The findings illustrate that micro-level stakeholders (teachers, students) contributed to co-production, meso-level actors (parents, committees) provided financial and moral support, and macro-level partners (community groups, local government) enabled scalability and regulatory access. This multi-layered network of relationships enhanced organizational trust and accelerated the growth of school enterprises, corroborating evidence from Volkmann and Grünhagen (2023) that stakeholder integration is a cornerstone of successful entrepreneurial education ecosystems.

3.8 Experiential Learning, Policy Innovation, and Future Directions

Entrepreneurial practices in both schools also functioned as pedagogical innovations that fostered experiential learning. Students participated directly in production, sales, and financial management, enabling the development of cognitive, social, and practical competencies consistent with Nabi et al. (2017). These findings reaffirm that entrepreneurial education can generate dual outcomes: enhancing school finances while cultivating 21st-century skills such as collaboration, problem-solving, and financial literacy. The learning cycles observed in canteen and garden projects reflect the principles of experiential education advanced by Kolb and further contextualized in recent comparative studies of entrepreneurship education across Europe (Volkmann & Grünhagen, 2023). In policy terms, this study supports the adoption of hybrid financing models for primary education. The integration of government BOS funds with locally generated income, community contributions, and digital crowdfunding aligns with global trends in blended finance. The United Nations Capital Development Fund (2020) notes that blended financial strategies enhance educational resilience, particularly in low- and middle-income countries. Evidence from Vietnam also underscores that blended approaches—combining state funding with community entrepreneurship—improve school satisfaction and performance outcomes (Tuan et al., 2022).

Future research should extend the present study's two-case design to broader contexts, employing multi-site comparisons and mixed-method approaches. Given the potential for data subjectivity, the adoption of blockchain-based reporting tools is recommended to strengthen transparency and accountability in educational finance (Chen, Celik, & Sarkis, 2025). Methodologically, fuzzy-set qualitative comparative analysis (Ragin, 2009) could be employed to identify configurations of leadership, resource, and institutional variables that jointly explain successful entrepreneurial outcomes in schools. Longitudinal studies will also be essential to capture the lifecycle of school enterprises and their evolving impact on educational sustainability. Overall, this study contributes to a multi-theoretical synthesis linking transformational leadership, effectual logic, resource-based advantage, and institutional legitimacy. Entrepreneurial management in schools emerges not as a peripheral activity but as a strategic mechanism for advancing financial independence, pedagogical innovation, and community engagement. This integrative perspective provides a replicable model for resource-constrained education systems aiming to achieve financial resilience and sustainable development goals.

4. CONCLUSION

This study demonstrates that the implementation of entrepreneurial management in primary schools effectively enhances financial independence, innovation, and institutional adaptability. The transformational leadership of school principals (Bass & Riggio, 2006) emerges as a meta-capability that activates effectual and dynamic capabilities under financial constraints. By mobilizing internal resources teacher expertise, land, and community trust—principals transformed limited School Operational Assistance (BOS) funds into sustainable ventures contributing an average of 5.3% of total operational costs.

Theoretically, this research advances the integration of transformational leadership, resource-based view (Barney, 2000), and effectuation theory (Saravathy, 2008) into a unified Transformative-Effectual Model that explains how leadership-driven entrepreneurial management can operate effectively in resource-limited educational contexts. It extends previous works on edupreneurial leadership (Kuratko, 2005; Lackéus, 2015) and aligns with stakeholder theory (Freeman et al., 2010), emphasizing that sustainable school entrepreneurship depends on multi-level collaboration between schools, parents, local enterprises, and government agencies. Practically, this study recommends that policymakers encourage hybrid funding mechanisms—combining BOS grants, school-based enterprises, and local CSR partnerships—supported by transparent digital governance systems. Leadership development programs should also embed entrepreneurial and financial competencies into principal training frameworks

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AUTHORS CONTRIBUTION

Feranida conceived and designed the study, conducted field research, collected and analyzed the data, and prepared the initial manuscript draft.

Dr. Saiful Bahri, M.Pd. supervised the overall research design, provided methodological guidance, and reviewed the manuscript for academic rigor and clarity.

Cut Khairani contributed to conceptual refinement, literature synthesis, and validation of the analytical framework during the final stage of manuscript preparation.

All authors read and approved the final version of the manuscript.

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