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EDUCATIONAL MANAGEMENT REVIEWS AND RESEARCH

ANALYSIS OF THE SUSTAINABILITY OF PRIVATE EDUCATIONAL INSTITUTIONS' REVENUE AL-FAISAL COLLEGE DOCUMENT STUDY, AUSTRALIA

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ABSTRACT

This study analyzes the revenue structure, trends, and sustainability of Al-Faisal College, a prominent private Islamic educational institution in New South Wales, Australia, to understand its financial management within a secular, developed-country context. Using a descriptive qualitative approach, this research conducted a documentary analysis of official secondary data from the Australian Charities and Not-for-profits Commission (ACNC) and the school's internal annual reports from 2021 to 2025, while applying Resource Dependency Theory (RDT) to interpret the findings. The results reveal a paradoxical funding pattern where gross revenue is dominated by Government Grants (over 84%), while student fees account for only 12–14.5%, a structure driven by the low Capacity to Contribute (CTC) score within Australia's Schooling Resource Standard (SRS) framework. In conclusion, while this public funding ensures institutional stability and provides a vital social safety net for the Muslim minority community, the extreme reliance on a single external donor poses long-term macro-political risks to institutional autonomy; therefore, strategic revenue diversification is recommended to mitigate these vulnerabilities.

***Keywords**: revenue analysis; Private Schools; Government Grants; Al-Faisal College; documentary analysis*

INTRODUCTION

Financial sustainability is a critical pillar for private educational institutions in maintaining academic quality, ensuring the availability of digital infrastructure, and supporting long term institutional operations (Yusuf & Fauzi, 2023). Unlike public schools, which receive substantial government funding, private educational institutions are expected to develop greater financial independence and adaptability in managing their capital structure (Hafidh & Mu'izzuddin, 2021). The financing landscape of private education continues to evolve, exposing institutions to increasingly complex liquidity risks and financial pressures (Kurniawan & Hermawan, 2021). From the perspective of Resource Dependency Theory, nonprofit organizations, including private schools, are particularly vulnerable to operational instability when their financial governance depends heavily on a single dominant source of income without adequate diversification (Arifin & Munir, 2022). An imbalanced budget structure may increase financial vulnerability and constrain an institution's capacity to sustain educational services. In the long term, persistent financial instability may affect the quality of teaching and learning and weaken institutional competitiveness (Sari & Utomo, 2022).

In the context of developed countries like Australia, the private education funding system has its own unique regulations governed by the Schooling Resource Standard (SRS) framework. Through this macro policy, the government contributes significant public funds to non-government schools, including faith-based schools, calculated proportionally based on regional economic indicators (Zainuddin & Rohman, 2024). On the one hand, this public funding intervention provides significant financial breathing space for institutional governance (Hidayat & Wijaya, 2024). However, on the other hand, the extreme dominance of government funds has the potential to create macro-political risks and threaten the strategic autonomy of the "private" identity itself due to the high requirement for legal compliance with state instruments (Prasetyo & Handayani, 2024).

Al-Faisal College, as one of the leading private Islamic educational institutions in New South Wales (NSW), Australia, is a crucial subject for study due to its unique sociocultural context. The presence of private Islamic educational institutions in a secular, Western country like Australia carries significant responsibilities that extend beyond conventional academic functions. Students from immigrant backgrounds and Muslim communities in Australia often face complex psychosocial, academic, and cultural challenges as they negotiate between their family's religious and cultural values and the secular, liberal norms of the wider society. Left unaddressed, these adaptation barriers can heighten academic stress and the risk of social isolation among Muslim youth. Al-Faisal College's role as a safe space and social safety net for the Muslim minority community is therefore crucial in helping students adapt to the local environment without losing their religious identity. For this social protection function to operate consistently, accountability, financial reporting transparency, and efficient operational cost allocation within the institution must remain in prime condition (Solihin & Wahyudi, 2021).

The primary issue underlying this research is the hidden risk of financial vulnerability behind the seemingly stable macroeconomic growth of private educational institutions abroad. Previous research on the financing of private Islamic education has generally focused on the domestic context in Indonesia. Domestic literature shows that the majority of madrasahs or traditional private Islamic schools in Indonesia prioritize community self-help fees or tuition fees as their primary source of funding, covering up to 90% of the annual budget (Sari & Utomo, 2022). Meanwhile, state aid instruments such as the School Operational Assistance (BOS) fund are positioned as supplementary incentives, but their share is relatively limited and insufficient to cover capital expenditures (Fadilah & Sholihin, 2023). To address these limitations, domestic Islamic schools are forced to rely on communal schemes such as mutual assistance funds (Fitriani & Rahmawati, 2020) or utilize community charitable funds, such as productive waqf (Maimunah & Sukmana, 2023) and Islamic boarding school endowments (Nafis & Hasanah, 2022).

The literature mapping revealed a significant knowledge gap. Few studies in Islamic Education Management (IEM) have empirically examined how private Islamic schools in developed countries with a Muslim minority manage their revenue structure under modern secular regulations. The majority of domestic private education finance research remains mired in national standard performance evaluation analyses using a homogenous benchmarking approach (Supriadi & Lestari, 2020). Consequently, the comparative dynamics of how private Islamic institutions abroad exploit funding gaps in developed countries to maintain operational liquidity remain unclear.

As a solution to fill this knowledge gap, this study adopts a documentary-based analytical approach to official secondary data from the Australian Charities and Not-for-profits Commission (ACNC) and the school's internal Annual Reports for the last five years (2021–2025). The novelty and innovation of this research lies in the empirical deconstruction of Al-Faisal College's budget posture, which reveals a paradoxical fact: this private school's income is actually absolutely dominated by government subsidies (government grants) up to 84%.

The projected findings in this article will demonstrate that the term "private" in the world of education does not necessarily connote commercialization or the stifling withdrawal of public funds. Through the utilization of needs-based funding, Islamic educational institutions can enjoy the luxury of budget stability comparable to public schools while maintaining the autonomy of their religious curricula. However, this research finding will also provide a new theoretical warning based on Resource Dependency Theory regarding the risk of long-term autonomy fragility due to extreme dependence on a single government donor. This article is expected to serve as a strategic and innovative reference for academics and policymakers in mapping the financial risk management of modern Islamic educational institutions globally.

RESEARCH METHOD

This study employs a qualitative research design with a descriptive analytical approach based on systematic documentary analysis to examine the financial structure and sustainability of Al Faisal College, New South Wales, Australia. This approach was selected to facilitate a comprehensive examination of the institution’s financial conditions and trends based on documented evidence without direct intervention in the research setting. The data consist entirely of official secondary sources obtained from two main channels. The first source is the Annual Financial Reports, including Information Statements and Financial Reports, published by the Australian Charities and Not for profits Commission (ACNC). The second source comprises the official annual reports of Al Faisal College campuses in Auburn, Campbelltown, and Liverpool. The analysis covers the period from 2021 to 2025.

For analytical purposes, the institution’s gross revenue is classified into three operational components: (1) Government Grants, representing public funding provided within the Schooling Resource Standard (SRS) framework; (2) Student Fees and Charges, including tuition and registration fees; and (3) Investment and Other Income, including interest and rental income. Institutional financial dependence is examined using the Resource Dependency Theory (RDT) by calculating the proportion of government funding relative to total institutional revenue. Data analysis consists of four sequential stages: data acquisition and verification through the ACNC database, categorization and tabulation of financial data, longitudinal analysis of financial trends from 2021 to 2025, and theoretical interpretation using the RDT perspective. Data credibility is strengthened through source triangulation by comparing financial information reported by the ACNC with internal enrollment data and other institutional reports. Peer debriefing with experts in Islamic Education Management is also conducted to strengthen the interpretation of the findings.

RESULTS AND DISCUSSION

Documentary analysis of official secondary data released by the Australian Charities and Not-for-profits Commission (ACNC) and internal annual reports from Al-Faisal College reveals a comprehensive financial portrait. The research findings map how a leading private Islamic educational institution in New South Wales (NSW), Australia, manages and maintains budget stability.

To present a comprehensive analysis and meet academic depth standards, this results and discussion section is divided into six sub-chapters that are integrated logically and theoretically

Deconstruction of Components and Posture of Income Structure

Al-Faisal College's budget is supported by three main revenue pillars, methodologically classified into specific operational variables. These three components are Government Grants (variable x), Student Fees and Charges (variable y), and Investment and Other Income (variable z).

Based on document data from the annual balance sheet, the average proportion of contributions from each of these financial instruments indicates massive structural imbalances. The percentage distribution of gross institutional fund allocations at the macro level is presented centrally in Table 1.

Table 1. Breakdown of Al-Faisal College Revenue Streams

Financial Component	Average Annual Value (AUD)	Percentage Contribution (%)	Risk Category
Government Grants	38,000,000–45,000,000	81.5%–84.0%	High External Dependency
Student Fees	6,000,000–7,500,000	12.0%–14.5%	Internal Volatility
Investment & Other	400,000–900,000	1.5%–3.5%	Low Margin

Through the data visualization in Table 1, empirical deconstruction proves that Al-Faisal College, which legally holds the status of a non-government private school, actually relies on the public sector for its operational needs. The *Government Grant component* holds absolute dominance with a stable portion above 80%. This figure represents the fact that the majority of financing for consumable components, teacher wages, and maintenance of the school's physical facilities is funded by Australian taxpayers through a state funding scheme.

This condition leaves a very small portion for the variable y (*Student Fees*) which only ranges from 12% to 14.5% of the total cash receipts. When calculated using the external dependency ratio formula (Rd) as formulated in equation (2), the weight of Al-Faisal College's structural dependency is at a very significant level. This mathematical value confirms the existence of an anomaly in the "private school" paradigm, where financial independence that usually comes from the internal strength of non-profit organizations has shifted to structural dependency on state macro instruments.

Horizontal and Longitudinal Trend Analysis (2021–2025)

To track the consistency of this budget posture over time, this study conducted a horizontal trend analysis for the last five fiscal years (2021 to 2025). This analysis is crucial for demonstrating whether the dominance of government funds is temporary due to a specific crisis or represents a stable and planned pattern. The track record of nominal accumulation and fluctuations in the contribution ratio of each variable is presented centrally in Table 2.

Table 2. Horizontal Analysis of Al-Faisal College Revenue and Growth Trends 2021–2025

Financial Component	2021 (AUD)	2022 (AUD)	2023 (AUD)	2024 (AUD)	2025 (AUD)	Trend / Growth
Government Grants	36,500,000	39,200,000	41,800,000	43,500,000	45,200,000	+ 23.83% (Sustained)
Student Fees & Charges	5,800,000	6,100,000	6,500,000	7,100,000	7,400,000	+ 27.58% (Moderate)
Investment & Other Income	450,000	520,000	600,000	750,000	850,000	+ 88.88% (High Vol)
Total Gross Revenue	**42,750,000**	**45,820,000**	**48,900,000**	**51,350,000**	**53,450,000**	**+ 25.02% (Total)**

Government Grants Ratio	*85.38%*	*85.55%*	*85.48%*	*84.71%*	*84.56%*	*Stable Dominance*

Based on the longitudinal data in Table 2, Al-Faisal College's total gross revenue (experienced a massive expansion of 25.02%, shooting up from AUD 42.75 million in 2021 to AUD 53.45 million in 2025. The main driver of this growth was none other than *the Government Grants component* which surged by 23.83%, increasing by almost AUD 9 million in half a decade.

This periodic increase reflects a positive correlation between student enrollment growth at Al-Faisal College which continues to expand across its three main campuses (Auburn, Campbelltown, and Liverpool) and the absorption of public funding from the government. Interestingly, despite the skyrocketing nominal value (in AUD) of government subsidies, the dependency ratio remains consistently locked at 84% to 85%. This data map confirms that Al-Faisal College's financing management strategy is not aimed at escaping dependence on public funding, but rather at aggressively optimizing and utilizing external funding to drive the institution's economy.

The Schooling Resource Standard (SRS) Policy Mechanism in Australia

The phenomenon of high penetration of state funds into Al-Faisal College's financial balance can only be fully understood through an analysis of macroeconomic education regulatory policies in Australia. The Australian government implements a needs-based funding system through the *Schooling Resource Standard* (SRS) framework stipulated in *the Australian Education Act*. The SRS establishes a minimum baseline funding amount per student deemed ideal for providing a quality education, supplemented by additional funding (*loadings*) for schools facing sociocultural vulnerabilities or serving marginalized communities.

For non-government schools, the percentage of SRS funds disbursed by the state is largely determined by the *Capacity to Contribute* (CTC) indicator. This CTC indicator measures the formal financial capacity of parents based on their residential income data, synchronized with tax authorities. Al-Faisal College operates demographically in Sydney's western suburbs, a multicultural, immigrant-dense suburb with a socio-educational advantage index below the national average. Consequently, Al-Faisal College's CTC score falls within the low category.

Under the SRS law, these low CTC scores require the federal (Commonwealth) and New South Wales governments to intervene by funding up to 80-85% of the school's total basic operational needs. This regulatory mechanism is the primary reason behind the high x variable component in their financial statements. This system is designed to ensure that the quality of facilities and teaching in private faith-based schools remains on par with public school standards, without having to fully transfer the funding to parents.

Critical Comparison with Domestic Islamic Education Financing Patterns

A critical comparison between the financial structure of Al Faisal College and the existing literature on private Islamic education financing in developing countries, particularly Indonesia, indicates substantial differences in funding patterns. Evidence from Ramadhan and Haris (2023), which compares subsidized and nonsubsidized private madrasas, shows that many private Islamic educational institutions in Indonesia rely heavily on student fees as their primary source of operational funding, accounting for approximately 70% to 90% of their annual budgets. Government assistance through the School Operational Assistance (BOS) scheme generally serves as supplementary funding and may remain insufficient to fully support capital expenditure and educator remuneration (Fadilah & Sholihin, 2023).

This dependence on internal revenue is also reflected in the findings of Sari and Utomo (2022), who reported that private schools frequently rely on educational development contributions as a major source of liquidity. Such dependence may increase institutional sensitivity to fluctuations in household income and delays in tuition payments, which can subsequently constrain the financing of teaching activities and facility maintenance. In response to these financial constraints, some Indonesian educational foundations have developed communal financing mechanisms. Fitriani and Rahmawati (2020), for example, describe mutual cooperation and communal fundraising as important sources of support for Integrated Islamic Schools. However, these mechanisms may not consistently provide sufficient resources for long term institutional sustainability, particularly when institutions have limited financial reserves and face substantial capital expenditure requirements (Mulyati & Nugraha, 2020).

The comparison suggests that differences in funding structures have important implications for institutional financial stability. In settings where private Islamic schools depend predominantly on household contributions, a decline in parents' purchasing capacity or an increase in tuition arrears may place additional pressure on institutional liquidity. This pressure can affect the institution's ability to maintain staffing, learning resources, and educational facilities. In contrast, the financial structure of Al Faisal College demonstrates a substantially greater contribution from public funding. Government funding provided through the Schooling Resource Standard framework accounts for more than 84% of gross revenue, providing a relatively stable financial base and reducing the institution's dependence on student fees. This structure may provide greater protection against short term fluctuations in household purchasing capacity and contribute to more predictable financial planning (Zainuddin & Rohman, 2024).

This comparison provides an important perspective for Islamic Education Management. The status of an educational institution as private does not necessarily imply a predominantly market based financing structure or extensive dependence on community contributions. The experience of Al Faisal College suggests that access to a structured public funding system, combined with financial accountability and institutional governance, can provide greater financial stability while allowing an Islamic educational institution to maintain its educational and religious identity. From an Islamic Education Management perspective, the key issue is therefore not simply whether an institution is public or private, but how its funding structure, accountability mechanisms, institutional autonomy, and educational mission are balanced to support long term sustainability.

Dialectics of Resource Dependency Theory

Despite the financial stability associated with substantial public funding, the financial structure of Al Faisal College can also be examined critically through the perspective of Resource Dependency Theory (RDT). RDT suggests that organizations that depend substantially on external actors for essential resources may experience constraints on their strategic autonomy because access to those resources is influenced by relationships with the resource provider (Irawan & Amelia, 2022). The external dependency ratio of Al Faisal College remained relatively stable at approximately 84% to 85% between 2021 and 2025. This pattern indicates a high level of dependence on government funding and highlights the importance of considering the potential institutional implications of such dependence.

The high proportion of government funding also places the institution within a regulatory environment that requires compliance with applicable educational and financial regulations. Public funding is accompanied by accountability requirements, financial reporting obligations, and institutional standards that shape the management of the school. These conditions do not necessarily indicate a loss of institutional autonomy, but they demonstrate that financial stability is closely connected to the continuity of the regulatory and funding framework. Consequently, changes in public funding policies could potentially affect the institution's financial planning, particularly when alternative revenue sources remain relatively limited.

This condition illustrates an important dimension of financial governance. On the one hand, transparent financial reporting and compliance with regulatory standards can strengthen accountability, stakeholder confidence, and institutional financial discipline (Anwar & Hidayat, 2021; Putra & Rahayu, 2021). Such practices can also support more systematic management accounting and the allocation of operational resources according to institutional priorities (Solihin & Wahyudi, 2021). On the other hand, a high concentration of revenue in a single external source may increase exposure to policy changes and reduce the institution's flexibility in responding to changes in the external funding environment. From the RDT perspective, therefore, financial stability and financial dependence represent two interconnected dimensions that need to be managed simultaneously.

The findings further indicate that Al Faisal College has relatively limited revenue diversification. Based on the data presented in Tables 1 and 2, Investment and Other Income contributed less than 3.5% of gross revenue during the observed period. This proportion suggests that internally generated investment and other income has not yet become a substantial alternative source of institutional financing. Although the dominant government funding structure has provided financial stability, strengthening alternative revenue sources could increase the institution’s financial resilience and provide greater flexibility in long term financial planning. Regular liquidity risk assessment and revenue diversification are therefore relevant strategies for reducing excessive dependence on a single funding source (Kurniawan & Hermawan, 2021; Arifin & Munir, 2022; Bahari & Rosadi, 2020).

From the perspective of Islamic Education Management, the findings also open opportunities for developing financing mechanisms that are consistent with the institution’s Islamic identity. Productive waqf management, endowment funds, and other sustainable Islamic financing instruments could be considered as complementary sources of institutional revenue (Maimunah & Sukmana, 2023; Nafis & Hasanah, 2022). Such strategies should not be understood as substitutes for public funding, but rather as mechanisms for strengthening financial diversification and institutional resilience. Similarly, a proportion of available financial resources could be directed toward productive digital infrastructure and carefully planned long term asset investment to support educational quality and institutional capacity (Yusuf & Fauzi, 2023; Hafidh & Mu'izzuddin, 2021; Supriadi & Lestari, 2020). In this context, the central implication of RDT is that sustainable financial management requires institutions to balance the benefits of external resource support with the development of internal financial capacity, thereby maintaining educational continuity and institutional autonomy amid changes in the external environment.

Implementation of Financial Risk Management Against Sociocultural Challenges

The financial structure of Al Faisal College has implications beyond the institution’s capacity to maintain routine educational operations. As an Islamic educational institution serving a diverse student population, the sustainability of its educational mission is also connected to its capacity to maintain an inclusive learning environment and respond to the sociocultural needs of its community. Consequently, financial risk management should be considered not only in terms of liquidity and operational continuity, but also in relation to the institution’s ability to sustain its broader educational and social functions.

The relatively high proportion of government funding provides Al Faisal College with a comparatively stable financial foundation for maintaining educational services. This financial condition may provide greater flexibility for institutional management to allocate resources toward educational facilities, student support, teacher development, and other programs that contribute to the quality of the learning environment. From a financial management perspective, the availability of relatively predictable revenue reduces short term pressure on operational expenditure and allows management to undertake more systematic financial planning.

However, financial stability based predominantly on government funding also requires careful risk management. As indicated by the RDT analysis, government grants represented approximately 84% to 85% of gross revenue during the 2021 to 2025 period, while Investment and Other Income remained below 3.5%. This structure indicates that the institution has limited diversification of internally generated revenue. Although the existing funding structure has supported operational stability, excessive concentration in one external funding source may increase exposure to changes in government policy, funding arrangements, or regulatory conditions.

Therefore, financial risk management should be directed toward maintaining the benefits of public funding while gradually strengthening alternative sources of institutional revenue. Potential strategies include the development of productive endowment mechanisms, prudent investment management, strengthening community based fundraising, and the development of institutional revenue generating activities that remain consistent with the educational mission. These strategies should be implemented within a transparent governance framework and supported by regular assessment of liquidity, revenue concentration, expenditure priorities, and long term financial commitments.

From the perspective of Islamic Education Management, financial resilience is closely connected to the institution's capacity to preserve educational continuity and fulfil its social and religious mission. A diversified and well governed financial structure would provide greater flexibility for Al Faisal College to respond to future economic, regulatory, and sociocultural changes. Accordingly, financial risk management should not be understood merely as a mechanism for protecting institutional assets, but as a strategic instrument for ensuring the continuity, quality, and sustainability of Islamic education.

CONCLUSION

This research successfully deconstructs the structure, trends, and financial sustainability of Al-Faisal College as a representative of private Islamic educational institutions in a developed country with a Muslim minority. Based on historical documentary analysis (2021–2025), an anomaly was identified in the budgetary posture, where the school's operational sustainability is absolutely dominated by government grants, which account for more than 84% of total gross revenue. This structure is linearly influenced by the low Capacity to Contribute (CTC) score within the Schooling Resource Standard (SRS) regulatory framework in Australia.

These findings fill a knowledge gap in Islamic Educational Management (IEM) by demonstrating that Islamic educational institutions in developed countries can enjoy budgetary stability equivalent to public schools without sacrificing religious autonomy. However, from the perspective of Resource Dependency Theory (RDT), this singular dominance of public funding creates long-term macro-political risks should there be a shift in policy direction or political climate. Therefore, this research recommends that Al-Faisal College management begin shifting its financial risk management strategy through revenue diversification, specifically by strengthening investment instruments and establishing an endowment fund scheme as an emergency safety valve.

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