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FINANCIAL MANAGEMENT IN STRENGTHENING EDUCATIONAL GOVERNANCE AT MUHAMMADIYAH UNIVERSITY OF TANGERANG

Anita Ardiyanti¹

Muhammadiyah University of Tangerang, Indonesia (anitaardiyanti@umt.ac.id)

Dudung Hadiwijaya

Muhammadiyah University of Tangerang, Indonesia (dudung.hadiwijaya@umt.ac.id)

Murniadi

Muhammadiyah University of Tangerang, Indonesia (murniadi@umt.ac.id)

Sutarman

Syekh Yusuf Islamic University Tangerang Indonesia (sutarman@unis.ac.id)

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ABSTRACTS

Background: This study examines the role of financial management in strengthening educational governance at the Muhammadiyah University of Tangerang. Effective financial management is a crucial component of good university governance, as it ensures transparency, accountability, efficiency, and sustainability in the management of educational resources. **Purpose:** This research aims to analyze financial planning, implementation, supervision, and accountability mechanisms in supporting institutional governance and improving educational quality. **Method:** Using a qualitative approach, data were collected through document analysis, interviews, and observations involving university leaders and financial management units. **Result:** The findings indicate that structured financial planning, transparent budgeting systems, and effective internal control mechanisms contribute significantly to strengthening educational governance at the Muhammadiyah University of Tangerang. Moreover, alignment between financial policies and institutional strategic goals enhances organizational performance and stakeholder trust. **Conclusion:** This study concludes that sound financial management practices play a vital role in reinforcing good governance in higher education institutions and supporting the achievement of sustainable educational development.

¹ Correspondence author

A. INTRODUCTION

Higher education institutions play a strategic role in producing qualified, ethical, and competitive human resources. In fulfilling this role, universities are not only required to excel academically but also to demonstrate sound institutional governance (*good governance*). Good governance encompasses the principles of transparency, accountability, responsibility, independence, and fairness, which serve as the foundation for managing institutional resources and activities, including financial management (Anggraini, Ghina, & Faradillah, 2025).

Financial management holds a central role in strengthening educational governance in higher education. Through sound financial management, institutions can ensure that every policy, program, and educational activity operates efficiently, effectively, and in accordance with public accountability principles. Proper financial management also forms the basis for strategic planning, implementation of academic and non-academic programs, and comprehensive institutional performance evaluation (Asrida, Yenti, et al., 2025).

Muhammadiyah University of Tangerang (UMT), as one of the Islamic universities under the Muhammadiyah organization, is committed to implementing *Good University Governance* based on Islamic values. In this context, financial management is not merely viewed as an administrative activity but as a system that integrates the values of trustworthiness (*amanah*), efficiency, and moral responsibility in every financial process. Hence, financial management plays an essential role in supporting institutional sustainability, improving academic quality, and strengthening institutional reputation at both local and national levels (Nur'efniri & Misissaifi, 2025).

UMT faces several challenges in financial management, including limited funding sources, the need for infrastructure development, improvement of staff welfare, and increasing public demands for accountability in educational spending. Therefore, a financial management system that upholds transparency, efficiency, and accountability while aligning with the characteristics of an Islamic educational institution is urgently required (Rodin, Hidayah, et al., 2025).

Through the application of professional and information technology-based financial management, UMT is expected to enhance its educational governance capacity. This involves systematic and continuous processes of budgeting, implementation, control, and financial evaluation. Consequently, strong educational governance will foster improved educational service quality, strengthen public trust, and reinforce UMT's position as an excellent, modern, and globally competitive Islamic higher education institution (Nisak, et al., 2025).

Financial management plays a crucial role in strengthening educational governance in higher education institutions, including Muhammadiyah University of Tangerang. As part of the Muhammadiyah education system, the university is required to uphold principles of transparency, accountability, efficiency, and sustainability in managing financial resources to support academic excellence and institutional development. Effective financial management ensures that educational programs, infrastructure, and human resources are adequately funded and aligned with the university's strategic objectives. Therefore, examining financial management practices at Muhammadiyah University of Tangerang is essential to understand how sound financial governance contributes to improving institutional performance and maintaining stakeholder trust. Bovens, M., Goodin, R. E., & Schillemans, T. (2024).

B. METHOD

Research Approach and Type

This study employs a qualitative approach with a descriptive research type. This approach was chosen to obtain an in-depth understanding of how financial management contributes to strengthening educational governance at Muhammadiyah University of Tangerang (UMT). The qualitative method enables the researcher to explore phenomena naturally, examine the meanings behind financial policies and practices, and understand the perceptions and experiences of management actors within the university (Jamilatul Uyun et al., 2025).

The descriptive method is used to systematically and factually describe the implementation, role, and impact of financial management on educational governance at UMT. The researcher does not intend to test hypotheses but to explain, analyze, and interpret data comprehensively (Usman, Syaharuddin, & Maujud, 2025).

Research Location and Duration

The study was conducted at Muhammadiyah University of Tangerang, located at Jalan Perintis Kemerdekaan I No. 33, Cikokol, Tangerang City, Banten, Indonesia. This site was selected based on the consideration that UMT is one of the prominent Islamic private universities with a relatively complex financial management system aligned with the principles of Good University Governance (GUG).

Research Subjects and Objects

Research Subjects. The subjects of this research consist of individuals directly involved in financial management and supervision at UMT, including:

- a. The Rector and Vice Rector for Administration and Finance
- b. The Head of the Financial Bureau
- c. The Head of the Quality Assurance Agency (LPM)
- d. Faculty Deans
- e. Faculty or unit treasurers
- f. Administrative financial staff

Research Object. The object of this study is financial management and educational governance at UMT, which includes budgeting, implementation, reporting, and financial supervision based on the principles of transparency, accountability, efficiency, and responsibility (Putri Islami, 2025).

Data Collection Techniques

To ensure data validity and comprehensiveness, several data collection techniques were employed:

- a. In-depth Interviews. Semi-structured interviews were conducted with key informants such as university officials and financial staff to explore their perceptions, experiences, and strategies in financial management and its impact on educational governance.
- b. Observation. Direct observation was carried out on administrative and financial activities, including budget preparation, reporting, and internal control mechanisms. This technique provided a real understanding of field conditions and allowed data triangulation with interview results.

- c. Documentation. This technique involved reviewing various official documents, such as financial reports, university management policies, meeting minutes, and administrative records relevant to financial management and educational governance (Kamila & Munajat, 2025).

Data Analysis Techniques

Data analysis in this study utilized the Miles and Huberman interactive model, consisting of three main stages:

- a. Data Reduction. Data obtained from interviews, observations, and documents were selected, categorized, and simplified to focus on information relevant to the research objectives.
- b. Data Display. The reduced data were presented in narrative, table, or matrix form to help the researcher identify relationships between concepts and variables.
- c. Conclusion Drawing and Verification. This stage involved interpreting the data to answer research questions. Conclusions were verified through data triangulation across various sources (Matveeva, 2025).

Data Validity Tests

To ensure data validity and reliability, several verification techniques were applied:

- a. Source Triangulation – comparing data obtained from different informants to ensure consistency.
- b. Technique Triangulation – using multiple data collection methods (interviews, observation, documentation) to confirm findings.
- c. Persistent Observation – conducting intensive and repeated observations to deeply understand the research context.
- d. Member Check – confirming interpretations and conclusions with informants to ensure that the presented data reflect actual field conditions (Garad et al., 2025).

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Criteria for Document Selection

This study employed a qualitative document analysis method. The documents reviewed were selected based on several criteria: (1) relevance to financial management and educational governance in higher education institutions; (2) official institutional status, including university financial reports, strategic plans, budgeting guidelines, and internal policy documents of Muhammadiyah University of Tangerang; (3) publication period within the last five years to ensure data relevance and currency; (4) credibility and authenticity, verified through institutional authorization or official publication sources; and (5) completeness of information related to financial planning, implementation, supervision, and accountability mechanisms. These criteria ensured that the selected documents provided reliable and comprehensive data to support the analysis of financial management practices in strengthening educational governance. Bush, T., & Coleman, M. (2023).

C. RESULT AND DISCUSSION

The following section presents detailed research findings based on in-depth interviews, field observations, and document analysis (including financial reports, policy manuals, and meeting minutes). The findings are organized thematically—each theme followed by practical implications for strengthening educational governance (Asrida et al., 2025).

Overview of Financial Management Implementation at UMT

- a. Structure and Functions. UMT has a clearly defined financial bureaucracy, consisting of the Financial Bureau, faculty/unit treasurers, and financial reporting teams. Task distribution is well delineated, ranging from budget planning to financial accountability.
- b. Financial Cycle. The university follows a structured financial cycle that includes annual budgeting, budget execution, recording and reporting, as well as internal auditing. This cycle serves as a framework for governance and financial control.
- c. Documented Systems and Procedures. Comprehensive financial management guidelines, budget planning formats (RKA), and standard operating procedures (SOPs) for fund procurement and disbursement are available. However, the level of compliance and consistency in implementation varies across units.

Implication: The existence of structural and procedural foundations provides a strong basis for financial management to become a pillar of governance strengthening; however, the quality of implementation determines its effectiveness.

The Role of Financial Management in Enhancing Transparency

- a. Periodic Reporting. UMT produces internal financial reports (monthly and quarterly) for related units, facilitating the monitoring of budget realization.
- b. Information Accessibility. Several academic units have access to budget summaries and expenditure data, allowing deans to review fund allocation and utilization. However, public accessibility to summarized financial information remains limited.
- c. Standardized Reporting Format. The adoption of standardized reporting templates facilitates comparison across fiscal periods and between units (Muhammad Alfarizi, 2025).

Implication: Regular and standardized financial reporting enhances internal transparency and minimizes misuse risks, though further steps are needed to improve external transparency and public accountability.

Accountability and Internal Control

- a. Dual Authorization System. A double approval mechanism for expenditure requiring authorization from both the head of unit and the financial bureau ensures shared accountability in financial decision-making.
- b. Internal Audit Function. The internal audit division conducts compliance inspections and verification of financial evidence, ensuring expenditures align with institutional regulations. Audit results are used to refine financial procedures.
- c. Procurement Control. Procurement of goods and services follows documented procedures requiring official contracts (SPK), invoices, and minutes of handover, minimizing risks of corruption and conflicts of interest.

Implication: Strengthened internal controls enhance accountability. Their effectiveness depends on empowering internal auditors with independence and adequate resources.

Budget Planning and Academic Prioritization

- a. Needs-Based Budgeting. Budget allocations are increasingly aligned with academic quality improvement priorities, such as curriculum development, faculty training, and laboratory enhancement.
- b. Stakeholder Participation. The budgeting process involves deans and departments to ensure academic needs are represented; however, some decision-making remains top-down at certain levels.
- c. Budget-Strategy Alignment. There are efforts to align the budget with the university's strategic plan, such as research priorities and accreditation goals (Atin Chusniyah & Muhammad Munadi, 2025).

Implication: Linking the budget to academic priorities strengthens governance. However, greater participatory mechanisms are needed to make allocations more responsive to real institutional needs.

The Role of Financial Information Systems (SIM Keu) in Management Effectiveness

- a. Data Integration. The financial information system facilitates data consolidation for budgeting, expenditure realization, and reporting, accelerating analysis and decision-making.
- b. Control and Audit Trail Features. The system records approval histories (audit trails), enabling traceability of transactions and financial accountability.
- c. Technical and Human Resource Challenges. Some staff require additional training to optimize system usage; issues such as delayed data entry and incomplete module integration remain obstacles.

Implication: Digitalization enhances financial transparency and speeds up strategic decision-making, but its sustainability depends on ongoing technical maintenance and staff capacity building.

Diversification of Revenue Sources and Financial Sustainability

- a. Revenue Streams. In addition to tuition fees (SPP/UKT), UMT has begun to develop non-traditional income sources, including service-based revenue, paid research, training programs, industry collaborations, and waqf or grants.
- b. Management of Special Funds. There are designated funds for research and community service managed under specific accountability mechanisms.
- c. Sustainability Challenges. Dependence on tuition fees remains high. Developing alternative income sources requires improved marketing strategies, managerial capacity, and clear financial governance frameworks (Anonymous, 2025).

Implication: Diversifying income enhances institutional resilience and independence; however, sustained financial innovation and effective governance structures are essential for long-term stability.

Discussion

This discussion interprets the research findings by linking them to theoretical frameworks, relevant literature, and practical as well as policy implications. The main purpose is to explain the mechanisms through which financial management strengthens educational governance at Muhammadiyah University of Tangerang (UMT), examine its enabling and inhibiting factors, and formulate actionable recommendations (Marlina, Putri, & Suryanti, 2023).

Summary of Key Findings

Before moving into theoretical interpretation, it is important to restate the key findings:

- a. The financial structure, cycle, SOPs, and Financial Information System (SIM Keu) provide a governance framework, yet implementation remains uneven across units.
- b. Financial management promotes internal transparency through regular and standardized reporting, although external transparency remains limited.
- c. Control mechanisms such as dual authorization, internal audit, and documented procurement enhance accountability, yet effectiveness depends on audit independence and staff capacity.
- d. Integration between budgeting and academic priorities exists, but stakeholder participation and bottom-up budgeting need strengthening.
- e. The Financial Information System accelerates reporting and provides audit trails, though HR and technical integration challenges hinder full optimization.
- f. Revenue diversification is being developed, yet tuition fees remain the dominant source indicating a financial independence issue.
- g. Organizational culture and human resource capacity remain the primary barriers to reform and digital transformation (Alfarizi, 2023).

Financial Management and Good Governance

The findings demonstrate that financial management functions as an *enabler* of good governance. In public and educational governance literature, the principles of transparency, accountability, participation, and responsibility are consistently identified as its pillars.

UMT's practices of planning, periodic reporting, and dual approval align with these principles, confirming that governance theories emphasizing formal structures and procedures are relevant to the context of private Islamic universities as well.

Agency and Stewardship Theory

- a. **Agency Perspective:** Mechanisms such as dual authorization, internal auditing, and documented procurement can be viewed as efforts to mitigate *agency problems* including information asymmetry and opportunism—between financial managers (agents) and university stakeholders or leadership (principals). Audit and approval trails reduce the risk of resource misuse.
- b. **Stewardship Perspective:** Conversely, findings such as leadership involvement and the emphasis on *amanah* (trustworthiness) reflect a stewardship orientation, in which managers act from moral responsibility to safeguard institutional assets. Within UMT's religious context, stewardship values reinforce compliance and legitimacy in financial decision-making.

Budgeting and Financial Planning

Budgeting and financial planning play a foundational role in strengthening educational governance at Muhammadiyah University of Tangerang. A structured and participatory budgeting process ensures that financial allocations align with institutional priorities, academic programs, and strategic development plans. Effective budgeting enhances transparency and promotes responsible decision-making, enabling university leaders to allocate resources efficiently while minimizing financial risks. This process directly supports good governance by fostering accountability and ensuring that financial decisions are consistent with the university's mission and educational objectives. Hénard, F., & Roseveare, D. (2022).

Financial Accountability

Financial accountability is a critical component of sound financial management and institutional governance. At Muhammadiyah University of Tangerang, accountability mechanisms such as internal audits, financial supervision, and compliance with institutional regulations help ensure that financial resources are used appropriately and ethically. Clear accountability structures strengthen stakeholder trust, including that of students, faculty, and governing bodies. By promoting responsible financial behavior, accountability mechanisms contribute directly to the integrity and credibility of educational governance. Kaplan, R. S., & Norton, D. P. (2024).

Financial Reporting and Transparency

Accurate and transparent financial reporting is essential for effective governance in higher education. Regular financial reports provide decision-makers with reliable information to evaluate financial performance and institutional sustainability. At Muhammadiyah University of Tangerang, transparent reporting practices support openness and enable stakeholders to monitor the use of financial resources. This transparency reduces the potential for mismanagement and enhances institutional legitimacy, thereby reinforcing principles of good governance. Mardiasmo. (2023).

Internal Control and Financial Supervision

Internal control systems serve as preventive and corrective mechanisms in financial management. Effective internal controls at Muhammadiyah University of Tangerang help identify financial risks, prevent misuse of funds, and ensure compliance with established policies. Financial supervision, conducted through internal monitoring and evaluation processes, strengthens governance by ensuring that financial activities are conducted in accordance with institutional standards and regulatory frameworks. Marginson, S. (2024).

Impact on Educational Governance

The integration of budgeting, accountability, reporting, and internal control systems has a direct and positive impact on educational governance at Muhammadiyah University of Tangerang. These components collectively promote transparency, efficiency, and sustainability in financial management. As a result, the university is better positioned to support academic quality, institutional performance, and long-term development. Strong financial management practices thus serve as a key pillar in reinforcing good educational governance and enhancing stakeholder confidence. OECD. (2023).

CONCLUSION

These two frameworks complement each other. Control structures (agency) are necessary, but institutional values and leadership commitment (stewardship) enhance implementation effectiveness (Sarwoko, 2023).

Resource Dependence and Financial Independence

Resource Dependence Theory posits that organizations reliant on a single or external funding source are vulnerable to external pressures and loss of autonomy. UMT's dependence on tuition fees (SPP/UKT) exemplifies this vulnerability. Diversification efforts through grants, paid research, service programs, and waqf are strategic responses to reduce dependency and enhance institutional self-reliance, thereby enabling stronger long-term governance capacity.

Information Systems and the TOE Framework

The implementation of SIM Keu serves as a *technical enabler* for transparency, accountability, and efficiency. However, adoption barriers such as limited staff capacity and module integration align with the Technology–Organization–Environment (TOE) framework. According to this theory, technology adoption is influenced by technological readiness, organizational culture and human capital, and external factors such as vendor support and regulation (Chusniyah & Munadi, 2023). Hence, system benefits will only be realized if organizational and environmental enablers are adequately developed.

Internal Control and the COSO Framework

Internal controls represented by dual approval, internal audits, and documented procurement are consistent with the COSO framework, encompassing control environment, risk assessment, control activities, information and communication, and monitoring. However, the level of monitoring and follow-up on

audit recommendations needs reinforcement to ensure effective control implementation.

Transparency and Public Accountability

- a. Mechanism: Quarterly reports and standardized formats facilitate internal monitoring and reduce information asymmetry.
- b. Impact: Internal transparency supports data-driven decision-making, but the absence of publicly accessible summaries limits external legitimacy.
- c. Recommendation: Develop user-friendly *financial summaries for stakeholders* and publish periodic reports to build public trust.
- d. Accountability Mechanisms: Procedures such as approval trails and internal audits clarify responsibilities and foster accountability. Their effectiveness depends on the independence and responsiveness of internal auditors.
- e. Recommendation: Strengthen internal audit autonomy and capacity; establish follow-up dashboards for audit recommendations.

Efficiency and Strategic Allocation

- a. Mechanism: The linkage between budgets and strategic plans (budget as a policy instrument) enables prioritization of academic programs.
- b. Impact: Resources are directed toward quality-enhancing activities; budgetary KPIs facilitate performance evaluation.
- c. Recommendation: Develop a *performance-based budgeting* model to link academic outcomes with financial allocations.

Digitalization as an Enabler: Opportunities and Risks

- a. Mechanism: Data integration, approval trails, and financial consolidation accelerate reporting and auditing processes.
- b. Impact: Digitalization enhances efficiency but requires consistent training and technical integration to achieve optimal benefit.
- c. Recommendation: Implement regular training programs, establish process ownership at the unit level, and develop a system integration roadmap.

Revenue Diversification and Governance of Business Units

- a. Mechanism: Non-tuition revenue (grants, waqf, services) expands fiscal space for academic innovation.
- b. Impact: If not properly governed, profit-oriented ventures risk mission drift.
- c. Recommendation: Establish clear policies on revenue utilization (e.g., fixed proportions for research, scholarships, and reserves).

Practical and Policy Implications

Based on the discussion, the following operational implications are proposed:

- a. Publish *summarized financial reports* quarterly or annually for public communication.
- b. Implement *Performance-Based Budgeting (PBB)* linking allocations to measurable outcomes (e.g., faculty-student ratios, research output, accreditation).
- c. Strengthen the *Internal Audit Unit* by providing operational autonomy, additional personnel, and direct reporting access to university leadership.

- d. Develop a *digitalization roadmap* for 3–5 years, integrating SIM Keu with academic, HR, and partnership systems, supported by periodic training.
- e. Formulate *policy guidelines for non-tuition revenue* management to ensure alignment with institutional mission.
- f. Enhance *human resource capacity and change management* through professional training in accounting, risk management, and IT.

Theoretical and Practical Contributions

- a. Theoretical Contribution: This study enriches the literature on educational management by providing empirical evidence from an Islamic higher education context, showing how religious values (*stewardship/amanah*) interact with modern control structures to strengthen governance. It demonstrates that combining agency (control mechanisms) and stewardship (institutional values) results in more resilient governance.
- b. Practical Contribution: It provides a model of integrated financial management implementation consisting of SOPs, SIM Keu, internal audits, and participatory budgeting that can be adapted by other Islamic higher education institutions.

Research Limitations

- a. Contextual Limitation: The study focuses on a single institution (UMT); generalization should therefore be made cautiously.
- b. Qualitative Limitation: Findings depend on informant perspectives and available documentation. Despite triangulation, reporting bias remains possible.
- c. Quantitative Limitation: The study does not quantitatively measure financial management effectiveness on specific outcomes (e.g., quality index or accreditation ranking) (Widarwati, Hamidah, & Nurmala, 2023).

Suggestions

- a. Conduct comparative studies among Muhammadiyah or Islamic universities to explore variations in financial governance practices.
- b. Employ quantitative approaches to test causal relationships between financial management indicators (reporting frequency, SIM quality, audit independence) and outcomes (education quality, research performance, stakeholder satisfaction).
- c. Undertake in-depth studies on SIM Keu implementation, focusing on user adoption, technology ROI, and digital transformation pathways.
- d. Analyze the policy impact of waqf and grant management on academic mission alignment and financial sustainability.

Summary of Discussion: Financial management at Muhammadiyah University of Tangerang plays a pivotal role in strengthening educational governance through mechanisms of planning, control, reporting, and technological integration. Its success is not merely procedural but emerges from the synergy of formal control structures, institutional values (*amanah/stewardship*), human resource capacity, and technology adoption. To ensure that financial management continues to drive sustainable

governance, UMT must enhance capacity building, expand external transparency, regulate non-tuition revenue allocation, and implement an inclusive and sustainable digital roadmap.

Suggestions for Future Research

Future research is recommended to explore the long-term impact of financial management reforms on educational outcomes and institutional reputation at Muhammadiyah University of Tangerang. Longitudinal studies could examine how improvements in budgeting systems, financial accountability, and transparency influence academic performance, student satisfaction, graduation rates, and research productivity over time. In addition, future studies may analyze the relationship between financial governance reforms and institutional reputation, including public trust, accreditation status, and competitiveness at national and international levels. Comparative research involving other Muhammadiyah universities or similar private higher education institutions would also provide broader insights into best practices and the sustainability of financial management reforms in strengthening educational governance.

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