

**THE ANTECEDENTS AND
CONSEQUENCES OF FINANCIAL
MANAGEMENT SYSTEM IN HIGHER
EDUCATION INSTITUTIONS**



DISSERTATION

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Submitted as a fulfillment of requirement for obtaining
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1. This dissertation is my work. not plagiarism from other people's work or made by other people.
2. This dissertation is prepared by referring to the norms of Research Ethics.
3. If my statement turns out to be untrue. I invite the Postgraduate Program to revoke my diploma and degree.

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1. Journal of Applied Research in Higher Education		Emerald, SCOPUS, Q3		11
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Abstract

ABSTRAK

Tujuan: Institusi pendidikan tinggi berjuang untuk mengelola dan merasionalisasi sumber daya keuangan dan material untuk terus mencapai tujuan sosial pendidikan. Dengan terjadinya pandemi Corona, muncul berbagai masalah yang menimpa perguruan tinggi, seperti kegagalan perguruan tinggi untuk mengikuti perkembangan teknis dan teknologi serta memodernisasi sistem keuangan dan administrasi, pemanfaatan sumber daya dan sumber daya yang buruk, alokasi dan pekerjaan yang tepat, kualitas output yang rendah dan memenuhi kebutuhan pasar tenaga kerja. Dengan mengandalkan satu sumber keuangan utama, yaitu biaya pendidikan, lembaga pendidikan perlu melakukan diversifikasi dan mengembangkan sumber keuangan lainnya. Oleh karena itu, penelitian ini bertujuan untuk menyelidiki pertanyaan utama dari penelitian ini: Bagaimana institusi pendidikan tinggi dapat menggunakan perencanaan strategis dan teknologi inovatif untuk meningkatkan pengelolaan sistem keuangannya dan refleksinya terhadap kinerja pendidikan tinggi?

Metodologi Penelitian: Terdapat dua jenis data dalam penelitian ini, yaitu data primer berupa kuesioner yang disebar ke perguruan tinggi pada bulan November 2021 sampai dengan Mei 2022. Data sekunder meliputi buku, jurnal ilmiah, laporan dan data dari Kementerian Tinggi Pendidikan di Indonesia. Penelitian ini mengandalkan analisis deskriptif yang meliputi mean, standar deviasi, korelasi, regresi, validitas dan reliabilitas, selain analisis regresi. Perangkat lunak SPSS 26 digunakan untuk menganalisis pengaruh langsung variabel dan Proses SPSS 4 untuk menganalisis pengaruh tidak langsung.

Hasil Penelitian: Berdasarkan analisis penelitian ini, hasil menunjukkan bahwa perencanaan strategis dan teknologi inovatif berpengaruh positif terhadap sistem manajemen keuangan dengan $\beta = 0.291$ dan 0.601 . Kemudian, hasil menunjukkan bahwa perencanaan strategis, teknologi inovatif dan sistem manajemen keuangan berpengaruh positif terhadap kinerja perguruan tinggi dengan β masing-masing 0.197 , 0.430 dan 0.327 . Berdasarkan analisis pengaruh tidak langsung, diperoleh hasil bahwa perencanaan strategis dan inovasi teknologi berpengaruh positif terhadap kinerja pendidikan tinggi melalui sistem pengelolaan keuangan dengan masing-masing sebesar 0.3244 dan 0.3092 . Perbandingan dilakukan antara efek langsung dan tidak langsung dari perencanaan strategis dan inovasi teknologi terhadap kinerja perguruan tinggi melalui sistem manajemen keuangan, kami melihat bahwa dampak tidak langsung dari perencanaan strategis melalui sistem manajemen keuangan lebih besar daripada dampak langsung, sedangkan hasil dari dampak langsung dan tidak langsung dari inovasi teknologi pada kinerja berhubungan.

Implikasi: Studi ini membantu perguruan tinggi swasta dalam bagaimana mengelola sumber daya keuangan mereka selama periode mendatang. Hal ini sangat bergantung pada kemampuan untuk mengembangkan sumber daya mereka

sendiri. untuk meningkatkan kemandirian keuangan. untuk dapat menjauh dari stereotip dalam pendidikan. dan menerapkan mekanisme dan teknologi pendidikan modern untuk mencapai investasi nyata pada manusia dan bertransformasi dari lembaga pendidikan hanya menjadi lembaga pendidikan dan produktif. Keterkaitan antara perencanaan strategis. inovasi teknologi. dan sistem pengelolaan keuangan yang terkait dengan kinerja perguruan tinggi akan menjamin perkembangan jangka panjang. Hal ini dianggap sebagai salah satu pilar penting dalam mengembangkan kinerja perguruan tinggi dan mempertahankan daya saing dan kelangsungannya. Hasil penelitian ini juga dapat digeneralisasikan untuk semua institusi pendidikan tinggi di negara lain.

Orisinalitas/Nilai: Nilai dari penelitian ini adalah kurangnya penelitian yang berhubungan dengan studi sistem manajemen keuangan di perguruan tinggi dengan perencanaan strategis dan inovasi teknologi. Variabel-variabel ini sangat penting dalam ketahanan lembaga pendidikan menghadapi krisis. memperkuat kemandirian keuangan. persaingan. dan peningkatan kinerja selain untuk memeriksa kebijakan keuangan sebagai indikator sistem manajemen keuangan. Studi ini membantu pejabat administrasi di lembaga pendidikan untuk menghubungkan perencanaan strategis dengan sistem pengelolaan keuangan untuk meningkatkan pengelolaan keuangan dan mencapai kemandirian keuangan.

Kata Kunci: Strategic Planning, Innovative Technology, Financial Management System, Performance, Higher Education

ABSTRACT

Purpose: Higher education institutions struggle to manage and rationalize their financial and material resources in order to continue achieving their societal educational goals. With the onset of the Corona pandemic, the enormity of the problems afflicting higher education institutions emerged, such as the failure of higher education institutions to keep pace with technical and technological developments and to modernize their financial and administrative systems, poor utilization of resources and their proper allocation and employment, low quality of outputs and keeping up with the needs of the labor market. Relying heavily on one main financial source, which are student fees, educational institutions need to diversify and develop other financial sources. Therefore, this study aims to investigate the main question of this study: How can higher education institutions use strategic planning and innovative technology to improve the management of their financial system and its reflection on the performance of higher education?

Research Methodology: There are two types of data in this study, the primary data, which is a questionnaire distributed to institutions of higher education from November 2021 to May 2022. Secondary data include books, scholarly journals, reports and data from the Ministry of Higher Education in Indonesia. This study relied on descriptive analysis that included mean, standard deviation, correlations, regression, validity and reliability, in addition to regression analysis. SPSS 26 software was used to analyze the direct effect of variables and SPSS Process 4 to analyze the indirect effect.

Results: Based on the analysis of this study, the results show that strategic planning and innovative technology have positive effects on financial management systems with $\beta = 0.291$ and 0.601 respectively. In addition, the results show that strategic planning, innovative technology and financial management systems have positive effects on higher education performance with $\beta = 0.197$, 0.430 and 0.327 respectively. Based on the analysis of indirect effect, the results show that strategic planning and innovative technology have positive effect on higher education performance through financial management system with 0.3244 and 0.3092 respectively. Comparison was made between the direct and indirect effect of strategic planning and innovative technology on higher education performance through the financial management system, we noticed that the indirect impact of strategic planning through financial management systems is greater than the direct impact, while the results of the direct and indirect impact of technological innovation on performance converge.

Implications: This study helps private higher education institutions in how to manage their financial resources during the coming period depending largely on their ability to develop their own resources, in order to enhance their financial independence, to be able to move away from stereotypes in education, and apply modern educational mechanisms and technologies in order to achieve real investment in humans and transform from educational institutions only to educational and productive institutions. The link between strategic planning, innovative technology, and the financial management system related to the

performance of higher education institutions will ensure long-term development. It is considered one of the important pillars in developing the performance of higher education institutions and maintaining their competitiveness and continuity. The results of this study can also be generalized to all institutions of higher education in other countries.

Originality/Value: The value of this research is in the lack of studies that dealt with the study of financial management systems in higher education institutions with strategic planning and innovative technology. These variables are of great importance in the resilience of educational institutions facing crises, strengthening their financial independence, competition, and improving performance in addition to examining financial policies as indicators of financial management systems. This study helps administrative officials in educational institutions to link strategic planning with financial management systems to improve financial management and achieve financial independence.

Keywords: Strategic Planning, Innovative Technology, Financial Management System, Performance, Higher Education

Foreword

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ وَالْحَمْدُ لِلَّهِ رَبِّ الْعَالَمِينَ

Alhamdulillah Rabb Alalamiin who helped me until arrived to write this section of my dissertation and facilitation throughout my life. Praise be to the presence of Allah SWT because only with His grace this dissertation can be completed properly. This dissertation is structured as one of the requirements to fulfill academic assignments in obtaining a Doctorate in the Management Doctoral Study Program of the Postgraduate Program at Muhammadiyah University Yogyakarta.

This study aimed to determine the effect of strategic planning and innovative technology on the financial management system and their impact on higher education performance. The research results are expected to be useful for improving the financial management system and increasing the performance in higher education institutions.

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The author realizes that this dissertation still has many deficiencies, which are the weaknesses of researchers in carrying out this research.

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