



ISSN 2809-8501 (Online)

UTSAHA (Journal of Entrepreneurship)

<https://journal.ifpublisher.com/index.php/joe>

Vol. 2, Issue. 2, April 2023

doi.org/10.56943/joe.v2i2.332

The Analysis of Balanced Policies in Waqf Based Financial Management on Private Higher Education in West Java

Warizal^{1*}, Hari Gursida², Hendro Sasongko³

¹warizal@unida.ac.id, ²hg.gursida@unpak.ac.id, ³hendrosgk@gmail.com

Universitas Pakuan

*Corresponding Author: Warizal

Email: warizal@unida.ac.id

ABSTRACT

The main problem for private universities in Indonesia is the ability to finance the institution's operations independently and the main source of income for financing is still sourced from tuition fees paid by students. For waqf-based private universities, another problem is that assets cannot be used as collateral to obtain funding assistance from financial institutions. This situation causes waqf-based private universities to strive to manage finances properly for there is no waste and fraud. The purpose of this research was to examine the effect of transformational leadership, organizational commitment and competence of financial human resources through a balanced budget policy on the effectiveness of waqf-based private university financial management. The research method used was explanatory, and the data were collected using a questionnaire given by waqf-based private university financial leaders and staff, then analyzed using Partial Least Square (PLS) approach. The results of the research shows that balanced budget policies mediate transformational leadership, organizational commitment, financial HR competence have a positive influence on Financial Management Effectiveness as illustrated by t-statistic value (4.021) > 1.66 with a p-value (0.000) < 0.05. Waqf-based private universities can increase the effectiveness of financial management through a balanced budget policy model in accordance with the characteristics of the institution supported by proper leadership, organizational commitment and competence of financial human resources which are continuously improved.

Keywords: *Budget Balanced, Financial Management, Waqf*

INTRODUCTION

Universities has an important role in improving a nation's living standard. Universities have a very strategic objectives in producing a quality generation of the nation, where universities must be able to organize the education that able to develop the students' potential for they become faithful human beings, have noble character, healthy, knowledgeable, capable, creative, independent, skilled, competent, and cultured for nation's benefit in the future.

Financial management is an important part of university management, especially private universities. This is based on the belief that most educational activities require budget allocations that must be managed professionally (Mulyono, 2010; Waliyah et al., 2021). The research results in Ghana by Bondzi–Simpson & Agomor (2021) state that in dealing with financial crisis at Ghana Institute of Management and Public Administration (GIMPA) requires strategic flexibility to build the university's capacity to survive, more competitive, sustainable and relevant to meet national development needs. In addition, the research result from Rani (2016) conducted in India were investigate trends in universities financing, that loan schemes still dominate it. According to the research findings, financial management universities should be addressed in relation to tuition, grants and scholarships, and student loans in the context of family characteristics.

Burke's scarcity theory (Klein et al., 2019) states that money is an organizational resource that is very limited and difficult to obtain and become very crucial problem for universities, especially for PTS which are funded independently. Money resources are still a problem that is difficult to overcome, from the limited funds available, inappropriate investment decisions, wastage budgeting which is sometimes not in accordance with the objectives that resulting in wastage, as well as budget implementation that not well monitored, causing new problems, called the misuse of the budget by irresponsible parties (corruption) and non-transparent system by supervision, or even biased since there are internal conflicts between auditors and financial management officials who have close relationships. This illustrates the non-transparent of financial management (Ariani, 2017)

Additionally, in terms of human resources (HR), the number of financial staff members with accounting or finance degrees is still comparatively low that causing lack of understanding and mastery in financial management (Putri, E.S & Syarief, 2021). Because of this, private institutions must successfully manage their finances, especially in terms of budgeting. Budgeting activities in the concept of financial management are the financial planning stage. This activity is important considering the very limited financial resources of PTS, then its application must be reasonable and appropriate. There are three factors that can influence the success of financial management, including institutional control system (leadership function),

accounting system, and the competence of human resources in financial sector (Khafiza, Lailatul, 2018). Irwandi (2019) also states that Financial SIM, HR Competencies and Management Evaluation affect the effectiveness of financial management at the Open University.

Private Universities have their own characteristics in managing their institutions. The assets owned by PTS are under the foundation and some of them use *waqf* land as a place to establish the institution. According to Mubaraq (2018), *waqf* are defined as the detention of a proprietary to the things that even (Al-ain) for the purpose of it by way of a benefit or to be gained by it (al-manfa'ah). The forms of *waqf* based on its ownership are divided into three forms, such as *khairi waqf*, *expert waqf* (*zurry*) and *musytarak waqf*. Sakina and Yaacob (2021) states that *zurry waqf* is when a person donates to charitable institutions for a certain period of time. After that, it is endowed to a specific person or several specific people, such as someone endowing his land for a hospital or school. After that, it is for himself or his children. Meanwhile, *khairi waqf* is continuously beneficial *waqf* such as *waqf* for mosques, schools, hospitals, forests and other forms for the welfare of society. As for *musytarak waqf*, it is a form of *waqf* to be utilized for the purpose of the *waqif*'s descendants and the general public, for example is the establishment of a foundation that stands on *waqf* land.

The source of wealth of *waqf*-based private universities is in the form of *waqf* land that is not used as collateral in obtaining funds from banks. The establishment of *waqf*-based universities requires the strategies in terms of stabilizing finances. Moreover, when there are financial management problems that may occur when it is conducted by non-professional human resources. Financial management can be conducted in at least three stages including budgeting, implementation and supervision (Ismail, F., & Sumaila, 2020; Wahid, A. H., Muali, C., & Rafikah, 2018).

Budget policy in financial management for PTS certainly still has many problems, such as the consistency of budget plans with its realization, supervision of budget use and budget realization reporting. This is the obstacles that must be resolved by the university, otherwise, it will directly affect the sustainability of various existing programs and the operation of the university itself. Therefore, universities as higher education institutions stipulates various financial policies as an effort to minimize or solve various financial problems that occur, especially for PTS. Due to limited funding sources, this is crucial to do in order to independently support diverse university programs and operations.

Financial policy research is generally researched by macro-finance experts that directed at financial policy models in a country with comparing financial policy models of one country with another. The results of e-government evaluation and the achievement of good governance show that the correlation between these two entities is not very strong. Most cases show that e-government implementation and good governance achievement have only a moderate positive correlation and none

of the cases studied indicate a significant connection. This result can be attributed to the lack of emphasis on goal achievement in the assessment. Thus, it is suggested that future e-government assessment in Indonesia should involve indicators (Suhardi et al., 2015).

Balanced budget policy is one of the policies in financial management that the expenditure is equal to revenue. The balance between income and total expenditure in a certain period for the sustainability of the agency, especially the university in the future, will determine the success of balanced budget policy implementation. Based on the description above, the researchers are interested in conducting research on balanced financial policies in financial management in universities, especially *waqf*-based PTS.

Based on the description above, the researcher considers it important to conduct further research with the title: "Analysis of Balanced Budget Policy in Financial Management of *Waqf*-Based Private Universities". This research aims to examine the influence of transformational leadership, organizational commitment and financial HR competencies on the effectiveness of financial management through balanced budget policies in *waqf*-based private universities. The general purpose of this research is to obtain a comprehensive description of the balanced budget policy in the financial management of *waqf*-based private universities.

RESEARCH METHODOLOGY

This research is quantitative research with explanatory methods. Blumberg, B., Cooper, D., & Schindler (2014) explain explanatory research as research that studies the relationship between two or more variables through hypothesis testing. Explanatory research is used to explain the effect of transformational leadership, organizational commitment and financial HR competencies on the effectiveness of financial management through balanced budget policies in *waqf*-based private universities (Singh, 2021). The data obtained through distributing questionnaires to employees or financial staff at *waqf*-based private universities. The data sources in this research are divided into two, called primary and secondary data sources. Primary data sources are the main data sources obtained through questionnaires (in the form of quantitative data) from financial staff at *waqf*-based private universities. While secondary data sources can be in the form of documents related to the research topic obtained from the research site or other sources. The respondents used in this research were taken based on criteria, including the leader of the work unit who is the budget user, and financial staff (financial management) in charge of recording, making and reporting finances both received and issued.

RESULT AND DISCUSSION

Transformational Leadership, Organizational Commitment, HR Finance Competencies, Balanced Budget Policy and Financial Management Effectiveness

A *waqf*-based private university is a higher education institution established on *waqf* land. As a private institution, private university manages and organizes various activities in it independently, including financial management and various organizational resources. This research discusses how transformational leadership variables, organizational commitment and financial HR competencies affect the effectiveness of financial management in *waqf*-based private universities. In addition, there is a balanced budget policy variable as an intervening variable. In this section, the discussion is described based on each research variable.

Transformational Leadership

The results showed that based on the four indicators of transformational leadership, the financial managers in *waqf*-based private universities showed excellent transformational leadership. This result is from the perspective of financial staff and budget user from the university, faculty and study program levels. This indicates that financial managers in private universities exhibit transformational leadership characteristics. This is in line with the results of Hakim & Atmajawati (2022) which states that the formation of employee performance in educational sector gets a significant role from the work climate.

In addition, leaders in *waqf*-based private universities also show a good attitude in encouraging and stimulating their subordinates to be creative and innovative. Previous research shows that there is one of key factor in increasing employee creativity, called employee self-efficacy (Farmer & Tierney, 2017; Martono et al., 2020; Santi Retno Sari & Kumba Digdowiseiso, 2022). Meanwhile, other studies also show that the role of empowerment leadership is an important factor in increasing employee creativity (Santi Retno Sari & Kumba Digdowiseiso, 2022).

The results also show that in the indicator of inspiration motivation, transformational leadership shows very good results. This means that leaders can create a clear picture of the vision, mission and objective of the organization, also show an optimistic attitude towards achieving the vision, mission and goals. Then the subordinates are also motivated and full of optimism in achieving it and causes them have a very high spirit in doing their work.

Organizational Commitment

Ritonga (2020) states that organizational commitment has a significant effect on employee performance, that the quality and quantity of employees' work was measured from their work performance. Putra, A.R., dan Darmawan (2022) mentioned in their research that employee career development has an effect on

strengthening organizational commitment. It is further explained that institutions need to conduct regular evaluations of career development, thus employees will feel that they have career goals. This will have an impact on the formation of organizational commitment.

The results of this research illustrate that organizational commitment is in the very good category. This means that employees in *waqf*-based private universities have a very high commitment. From affective commitment, continuance commitment, and normative commitment. This result is likely to have an impact on the quality and quantity of work of its employees. Specifically, the research results also show a very good value affective commitment. When the employees have a sense of love for the institute, it will caused them to have desire and willingness to stay, survive and strengthen the social relationships with the organization. The feeling of belonging to employees make them willing to sacrifice and struggle in conducting their work completely.

Continuance commitment as the second indicator on the organizational commitment variable shows good results along with third indicator, called normative commitment. This indicates that financial managers in *waqf*-based private universities have a strong tendency to stay in the organization due to the organization's obligations and responsibilities. The strong fundamental in this case is an awareness and consideration of the norms, values and beliefs of employees are the same as the existence norms in the organization.

Finance HR Competencies

Ramadhania, S., & Novianty (2020) in their research state that HR competence has an effect on increasing employee performance accountability. Hossain & Roy (2016) assert that human resources are one of the important factors for organizations since human resources are a bond of intelligence, expertise and skills that are the characteristics of advanced organizations.

The results illustrate that financial HR competency variable is in the very good category. These results illustrate that financial staff at *waqf*-based private universities in this study have excellent competence. The competence of financial human resources is examined from three main indicators, including knowledge, skills and attitude. The knowledge indicator relates to knowledge of good financial management, from the budgeting, accounting to the auditing stage. The basic ability in financial management is when the financial HR starts preparing a budget plan, records and reports the budget realization for financial audit purposes. Then, this knowledge comprehensively leads to financial management from the plan until its implementation.

In addition, skill as the second indicator on financial HR competency variable also shows research results with very good criteria. It means that skills in financial management, both the skills needed by leaders in financial management in the form of decision making and financial analysis of the Institution. It also related to the

skills of financial staff in taking notes, and compiling reports to providing financial data and information needed by leadership and management. Furthermore, other skills related to financial management show excellent skills.

Meanwhile, attitude as a third indicator is a description of an attitude, personality, or behavior possessed by financial management in *waqf*-based private universities, including the responsibility, honesty and trustworthiness towards what he carries out. The financial sector is the most important sector in private universities since institutionally private universities must manage and finance their own operations.

Balanced Budget Policy

Based on research result, it showed that balanced budget policy in *waqf*-based private universities has been implemented well. This means that the implementation of balanced budget policies as seen from six indicators, such as identification of policy problems, agenda setting, policy stipulations, legitimating of policies, policy implementation and policy evaluation has been running very well. The details of each of these indicators show different results. In the first indicator, called the identification of policy problems that universities do mapping and grouping of problems related to budgeting activities at the university level was in the very good category.

The second indicator is agenda setting that described as a follow-up to problem mapping where financial managers begin to map and design the objectives of existing budget distribution. Based on the research results, this indicator is in the very good category, means that the draft budget is made based on the problems and needs that have been inventoried before. It is also possible to have a long discussion about the budget adequacy and where the existing budget is distributed. Therefore, various approaches are used to balance the existing budget with the planned expenditures that will be made to fund the university's work program.

The next step is to make the right formulation for budget realization in a certain period. This concept is the third indicator of balanced budget policy variable, called policy formulation. Based on research results, this indicator is in very good criteria. Nevertheless, it is important to conduct a review before the decision-making by management at the university level.

The fourth stage is legitimating of policies, which is the stage of decision making by issuing the legality of the budget plan that has been prepared. Based on the research results on this indicator, all *waqf*-based private universities that become the research object have very good criteria. This means that official documents to authorize budget plans that have been prepared using a balanced budget model exist and are complete in accordance with established standards. This document is the basis for realizing the designed budget for a certain period. Then, every form of budgeting has a strong legal basis that will be useful for monitoring and auditing the budget in the future.

The research results on fifth indicator is policy implementation shows excellent budget realization, that financial management refers to a balanced budget policy. Budget realization does not just consider which unit earns the most revenue, in which case that unit is entitled to the biggest budget. However, a balanced budget is created in accordance with needs, meaning that even while some units do not have access to funding or sources of university revenue, they still receive a budget to cover their operating costs.

The sixth research result, called policy evaluation shows very good results. This means that every financial transaction conducted has valid and legal evidence as a form of financial accountability. Every unit that receives funds is required to report the evidence of budget use in accordance with existing financial reporting standards. Without exception, all budget user are mandatory to report what, where and how the budget has been used by the university.

The Effectiveness of Financial Management

The effectiveness of financial management is a measurement of the accuracy and compliance of financial arrangements based on applicable regulations from budget planning, management processes to reports and financial audits of *waqf*-based private universities. Based on research results on the effectiveness of financial management variables, it indicates very good results. This means that the *waqf*-based private university management system already has various tools that support financial management including human resources, financial information systems, financial management operational standards to budget plan document for each year.

The university as financial management has implemented this financial system regularly, from compliance with budget realization process to the standard process, the report is conducted properly to facilitate control and monitoring activities and future financial audit needs. Then, other processes that exist in financial transactions for both incoming and outgoing funds is recorded properly and neatly in accordance with the rules set by the university.

All procedures and steps that have been conducted lead to transparent and accountable financial management. The principles of transparency and accountability are the basis for financial management in *waqf*-based private universities. The research also shows that this indicator is in the very good criteria. This means that financial transactions are conducted in accordance with the principles of transparency and accountability.

As a manifestation of transparent and accountable financial management, the preparation of financial reports is an obligation for anyone who has used university funds, both for academic and non-academic activities. In fact, the results also show that *waqf*-based private universities have conducted internal and external financial audits calculated by public accountants.

The Influence of Transformational Leadership on the Effectiveness of Financial Management

The research results illustrate that the transformational leadership model is less suitable for financial management that caused by many factors. Several variables that affect the effectiveness of financial management, including financial HR competencies, financial information systems, and management evaluation (Irwandi, 2019; Putri, E.S & Syarief, 2021). Based on the research result, it shows the influence of leadership on the effectiveness of financial management are not specific to transformational leadership model. The indicators of transformational leadership variables described in this research are idealized influence, motivational inspiration, intellectual stimulation, and individualized consideration. This leadership model promotes to a leadership model that focuses on realizing the organizational vision, mission and goals through an organizational performance approach. The leadership should be adapts to rapid development of science and technology and rapid changes in the industrial world. In general, the influence of transformational leadership leads to organizational performance both for individually and in groups. As the results of Praditya (2022) indicates that transformational leadership affects school effectiveness. In addition, transformational leadership also has an influence on employee performance, (Jufrizen, J., & Lubis, 2020; Rivai, 2020)

The Effect of Organizational Commitment on the Effectiveness of Financial Management

The test results show that beta coefficient value of institutional commitment to the effectiveness of financial management is 0.195 and the t-statistic is 2.105. These results illustrate that the t-statistic is significant because it is > 1.66 with a p-value $(0.036) < 0.05$. Then, the second hypothesis is accepted. The results of this test prove that organizational commitment has a positive influence on the effectiveness of financial management.

The Effect of Financial HR Competencies on the Effectiveness of Financial Management

The test results show that the beta coefficient value of financial HR competence on the effectiveness of financial management is -0.109 and the t-statistic is 0.921. These results illustrate that the t-statistic is declared insignificant because it is < 1.66 with a p-value $(0.357) > 0.05$. then, the third hypothesis in this research is not accepted. The results of this test prove that the competence of financial human resources does not have a positive influence on the effectiveness of financial management.

There is something interesting about the research results which show that there is no positive effect of financial HR competencies on the effectiveness of financial management in *waqf*-based private universities. The competence of

financial human resources described by knowledge, skills and attitudes has no influence on the effectiveness of financial management. This is possible because the effectiveness of financial management is determined by top-level management. The financial human resources in *waqf*-based private universities are only tasked with recording financial transactions and financial reporting, not financial policy makers.

The Effect of Transformational Leadership on the Effectiveness of Financial Management through Balanced Budget Policy

Transformational leadership in this research does not have a positive influence on the effectiveness of financial management. However, it indicates a opposite result when mediated by a balanced budget policy as a mediating variable. The test results show that beta coefficient value of balanced budget policy mediates transformational leadership on the effectiveness of financial management of 0.190 and a t-statistic of 3.118. These results illustrate that the t-statistic is significant because it > 1.66 with a p-value $(0.002) < 0.05$. Then, the fourth hypothesis is accepted. The results of this test prove that the balanced budget policy mediates transformational leadership and has a positive influence on the effectiveness of financial management.

The results of this research indicates that there is a role of transformational leadership in developing a balanced budget policy model. The institution is able to create a financial management concept that is suitable for its circumstances due to the long-term objectives. Developing a financial management model where this financial issue is the most important factor to consider is not a simple task. Therefore, it takes brilliant thinking to produce a financial management model that appropriate based on the conditions and characteristics of the institution.

The results of this research indicate that only leaders who are able to conduct their leadership roles to make the right policies in realizing good organizational management. Similar to this research, it can be concluded that transformational leadership is described by leaders' ability to understand the vision and mission well for the subordinates are able to follow it, and create a financial management model in the form of a balanced budget policy that is able to produce effective financial management.

The Effect of Organizational Commitment on the Effectiveness of Financial Management through Balanced Budget Policy

The results from the effect of organizational commitment on the effectiveness of financial management through a balanced budget policy show different results from the previous hypothesis. The test results resulted in a beta coefficient value of balanced budget policy mediating organizational commitment to financial management effectiveness of -0.024 and a t-statistic of 0.428. These results illustrate that t-statistic is declared insignificant because it is < 1.66 with a p-value $(0.669) > 0.05$. Then, the fifth hypothesis is rejected. The results of this test prove

that the balanced budget policy mediates institutional commitment and has no positive influence on the effectiveness of financial management.

The Influence of Financial Human Resources Competencies on the Effectiveness of Financial Management through Balanced Budget Policies

This research leads to the influence of financial HR competencies on the effectiveness of financial management through a balanced budget. The variable competence of financial human resources in this research is associated with a balanced budget policy as a mediating variable shows good results, which has a positive influence. The result in this research is contrast to the results of previous research, that the competence of financial human resources is not mediated by balanced budget policy variable that shows the opposite result, which does not have a positive influence.

The sixth hypothesis examines that the balanced budget policy mediates the competence of financial human resources positively affects the effectiveness of financial management. The test results show that beta coefficient value of balanced budget policy mediates the competence of financial human resources on the effectiveness of financial management of 0.367 and a t-statistic of 4.992. These results indicates that the t-statistic is significant because it > 1.66 with a p-value $(0.000) < 0.05$. Then, the sixth hypothesis is accepted. The results of this test prove that the balanced budget policy mediates the competence of financial human resources that has a positive influence on the effectiveness of financial management.

The results of this research concluded that the role of financial human resources in realizing the effectiveness of financial management in a financial scheme, called a balanced budget policy. The knowledge and skills of financial human resources are able to produce good financial management. It cannot be denied that the existence of qualified human resources can encourage or support the stipulation of a balanced budget policy. In addition, the attitudes that show good character also support the realization of effective financial management.

The Effect of Transformational Leadership, Organizational Commitment and HR Finance Competencies on the Effectiveness of Financial Management through Balanced Budget Policy

The test results indicate that beta coefficient value of balanced budget policy mediates transformational leadership, organizational commitment, financial HR competencies on the effectiveness of financial management of 0.194 and t-statistics of 4.021. These results indicates that t-statistic is significant because it > 1.66 with a p-value $(0.000) < 0.05$. Then, the seventh hypothesis is accepted. The results of this test prove that the balanced budget policy mediates transformational leadership, organizational commitment, financial HR competencies that have a positive influence on the effectiveness of financial management.

These results shows that each of the variables shows an important position in realizing good financial management in *waqf*-based private universities, especially when it is associated with limited and difficult sources of funds owned by the institution. The institution must make an effort to ensure good financial management since institutionally private universities do not receive funding support from the government, but it must survive and finance their own operations.

CONCLUSION

Based on the research results, the conclusions in this research are describe, such as (1) transformational leadership has no positive effect on the effectiveness of financial management in *waqf*-based private universities. This result means that transformational leadership is not a suitable leadership model to achieve effective financial management; (2) organizational commitment has a positive effect on the effectiveness of financial management in *waqf*-based private universities. This means that organizational commitment which is described by the attitude, sense of belonging to the institution and the responsibility of each individual in the organization can increase the effectiveness of financial management; (3) the competence of financial human resources has no positive effect on the effectiveness of financial management in *waqf*-based private universities. These results indicate that effective financial management is not determined by the competence of financial human resources; (4) transformational leadership has a positive effect on the effectiveness of financial management through balanced budget policies in *waqf*-based private universities. This means that the effectiveness of financial management in private universities will be realized by using a balanced budget policy supported by leaders who have a future vision and are able to direct their subordinates to work in accordance with their directions in order to achieve organizational goals; (5) organizational commitment does not positively affect the effectiveness of financial management through balanced budget policy in *waqf*-based private universities. These results indicate that balanced budget policy is not a policy solution in budgeting activities when it is related to organizational commitment; (6) the competence of financial human resources has a positive effect on the effectiveness of financial management through a balanced budget policy in *waqf*-based private universities. This means that increasing the competence of financial human resources in implementing a balanced budget policy has a positive impact on the effectiveness of financial management in *waqf*-based private universities; and (7) transformational leadership, organizational commitment and financial HR competencies have a positive effect on the effectiveness of financial management through a balanced budget policy. These results indicate that the development of a balanced budget policy model will be determined by how the leader shows his leadership as a characteristic of transformational leadership, organizational commitment and financial HR competencies are improved to produce good financial management in *waqf*-based private universities.

REFERENCES

- Ariani, D. (2017). Pengelolaan Keuangan Perguruan Tinggi di Indonesia. *Prosiding Seminar Pendidikan Ekonomi Dan Bisnis*.
- Blumberg, B., Cooper, D., & Schindler, P. (2014). *EBOOK: Business Research Methods*. McGraw Hill.
- Bondzi–Simpson, P. E., & Agomor, K. S. (2021). Financing Public Universities in Ghana Through Strategic Agility: Lessons from Ghana Institute of Management and Public Administration (GIMPA). *Global Journal of Flexible Systems Management*, 22(1), 1–15. <https://doi.org/10.1007/s40171-020-00254-6>
- Farmer, S. M., & Tierney, P. (2017). Considering Creative Self-Efficacy: Its Current State and Ideas for Future Inquiry. In *The Creative Self* (pp. 23–47). Elsevier. <https://doi.org/10.1016/B978-0-12-809790-8.00002-9>
- Hakim, M. M., & Atmajawati, Y. (2022). Pengaruh Persepsi Organisasi, Kepuasan dan Keterikatan Terhadap Kinerja Karyawan Supermarket Superindo di Surabaya. *Jurnal Ilmu Dan Riset Manajemen*, 11(11).
- Hossain, U., & Roy, I. (2016). Human Capital Management: The New Competitive Approach. *International Journal of Economics, Commerce and Management*, 4(5), 1020–1034.
- Irwandi, I. (2019). Analisis Implementasi Sistem Informasi Keuangan, Kompetensi Pegawai dan Evaluasi Manajemen Terhadap Efektifitas Pengelolaan Keuangan Pada Unit Program Belajar Jarak Jauh Universitas Terbuka Seluruh Indonesia. *Jurnal Manajemen*, 10(1), 35. <https://doi.org/10.32832/jm-uika.v10i1.1893>
- Ismail, F., & Sumaila, N. (2020). Implementasi manajemen pembiayaan dalam pengelolaan dana Bantuan Operasional Sekolah (BOS) di Madrasah Aliyah Negeri 1 Bitung, Sulawesi Utara. *Manageria: Jurnal Manajemen Pendidikan Islam*, 5(1), 1–18.
- Jufrizen, J., & Lubis, A. S. P. (2020). Pengaruh kepemimpinan transformasional dan kepemimpinan transaksional terhadap kinerja pegawai dengan locus of control sebagai variabel moderating. *Maneggio: Jurnal Ilmiah Magister Manajemen*, 3(1), 41–59.
- Khafiza, Lailatul, S. (2018). Faktor-Faktor Yang Mempengaruhi Efektivitas Pengelolaan Keuangan Daerah. *Jurnal Rekognisi Akuntansi*, 2(1), 36–52.

- Klein, P. G., Mahoney, J. T., McGahan, A. M., & Pitelis, C. N. (2019). Organizational Governance Adaptation: Who Is In, Who Is Out, and Who Gets What. *Academy of Management Review*, 44(1), 6–27. <https://doi.org/10.5465/amr.2014.0459>
- Martono, S., Wulansari, N. A., & Khoiruddin, M. (2020). The role of empowering leadership in creating employee creativity: moderation – mediation mechanism. *IOP Conference Series: Earth and Environmental Science*, 485(1), 012060. <https://doi.org/10.1088/1755-1315/485/1/012060>
- Mubaraq, A. (2018). The Waqf Management: Perspective in Comparison. *JFIB: Journal of Finance and Islamic Banking*, 1(2), 121–132.
- Mulyono. (2010). *Konsep pembiayaan pendidikan*. Ar-Ruzz Media Group.
- Praditya, R. A. (2022). Kepemimpinan Transformational, Transaksional dan Digital Pada Universitas : A Mini Review Article. *International Journal of Social, Policy And Law*, 3(1).
- Putra, A.R., dan Darmawan, D. (2022). Penguatan komitmen organisasi melalui kebijakan pengembangan karir dan profesionalisme karyawan. *Jurnal Satyagraha*, 5(2), 45–55.
- Putri, E.S & Syarief, A. (2021). Pengaruh Kompetensi Sumber Daya Manusia Terhadap Pengelolaan Keuangan Daerah Serta Implikasinya Pada Kinerja Keuangan Pemerintah Daerah (Survey Pada Organisasi Perangkat Daerah Pemerintah Kota Bandung). *Prosiding The 21th Industrial Research Workshop and National Seminar*.
- Ramadhania, S., & Novianty, I. (2020). Pengaruh Kompetensi Sumber Daya Manusia terhadap Peningkatan Akuntabilitas Kinerja Instansi Pemerintah. *In Prosiding Industrial Research Workshop and National Seminar*, 11(1), 807–813.
- Rani, P. G. (2016). Financing Higher Education and Education Loans in India: Trends and Troubles. *Journal of Social Sciences*, 12(4), 182–200. <https://doi.org/10.3844/jssp.2016.182.200>
- Ritonga, F. (2020). *Hubungan Antara Komitmen Profesional, Komitmen Organisasional dan Kepuasan Kerja dengan Intensi Keluar Auditor di KAP Jawa Barat*. 1–20.
- Rivai, A. (2020). Pengaruh Kepemimpinan Transformasional dan Budaya Organisasi Terhadap Kinerja Karyawan. *Maneggio: Jurnal Ilmiah Magister*

Manajemen, 3(2), 213–223.

Sakina, S. W., & Yaacob, S. E. (2021). Concept of Benevolence and Social Exchange Theory in Waqf Zurri. *International Journal of Academic Research in Business & Social Sciences*, 11(3), 1170–1183.

Santi Retno Sari, & Kumba Digdowiseiso. (2022). Empowering Leadership dalam Peningkatan Kreativitas Karyawan. *Jurnal Kajian Ilmiah*, 22(1), 11–20. <https://doi.org/10.31599/jki.v22i1.947>

Singh, A. (2021). An Introduction to Experimental and Exploratory Research. *SSRN Electronic Journal*, 1–6. <https://doi.org/http://dx.doi.org/10.2139/ssrn.3789360>

Suhardi, S., Sofia, A., & Andriyanto, A. (2015). Evaluating e-Government and Good Governance Correlation. *Journal of ICT Research and Applications*, 9(3), 236–262. <https://doi.org/10.5614/itbj.ict.res.appl.2015.9.3.3>

Wahid, A. H., Muali, C., & Rafikah, K. (2018). Pengembangan Karakter Guru dalam Menghadapi Demoralisasi Siswa Perspektif Teori Dramaturgi. *Jurnal Mudarrisuna*, 8(1), 102–126.

Waliyah, S., Dini, S. H., & Syarif, A. (2021). Manajemen Pembiayaan Pendidikan Masa Pandemi Covid-19 di SMK Gazza Wiguna 1. *Transformasi Manageria: Journal of Islamic Education Management*, 1(1), 77–98. <https://doi.org/10.47467/manageria.v1i1.272>