

# **FINANCIAL GOVERNANCE OF BUSINESS UNIT IN HIGHER EDUCATION LEGAL ENTITIES**

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***Abstract:** This study aims to determine how the rules and practices of financial governance of unit business in Higher Education Legal Entities (PTNBH). This study is a descriptive research with case study approach. The study is a case study-focused as to answer the question on "how" financial managements on business unit. This study was conducted at four universities that has been as a PTNBH in 2014. In general, there are three models of financial managements on business unit from its organization structure; characteristic of unit business; budget and initial investment; financial governance of unit business; financial statement of unit business and other operational rules of unit business.*

***Keywords:** PTNBH, Higher Education Legal Entities, business unit, universities, BLU, BH, civil servant, financial management*

## **INTRODUCTION**

The world of education today has developed very rapidly. One of the issues is autonomy, both in academic and non-academic. Expansion of autonomy in higher education especially in Indonesia also increases with the enactment of the Higher Education Law No. 12 of 2012. The expansion of autonomy in the academic field is intended to improve the quality of education, while in the non-academic it is intended to support the academic improvement. Funding is a problem thus becomes one of the challenges. Therefore, one of the purposes of financial autonomy and its expansion is to increase the opportunity or the way used by the university to get the funding mainly from non-students and the government so that it does not rely on institution fee only.

Before the Higher Education Law No. 12 of 2012 was approved, the government has issued Law of Education Legal in 2008 which stated the Education Legal Board (BHP). Education Legal board is a legal entity in formal educational institutions based on autonomy and non-profit. BHP is established based on Law No. 9 of 2009 about Education Legal board. For higher education, BHP is an extension of the status of state-owned legal entity. Therefore, it is considered likely to be commercial in its implementation. Moreover, by the release of the government's obligation in the responsibility for educating the nation by providing quality educational facilities, it is feared that this educational institutions are more likely to lead to the privatization and seek the profit. By the lawsuit against this Law, then it has been canceled by the Constitutional Court of the Republic of Indonesia on March 31, 2010.

BHP may invest in portfolio (article 42 of Law No. 9 of 2009), a company that is controlled by BHP through investments can be utilized for learning means. Management and investment accounting is separated from BHP's revenue fund wealth management. Furthermore, in Article 43 mentioned the education legal board that open higher education can make investments to establish a legal entity in accordance with the provisions of the legislation to meet the educational funding.

With the cancellation of BHP Law (Law No. 9 of 2009) then replaced by the Higher Education Law (Law No. 12 of 2012), universities which have existed as BHMN-University must also change the status by law. While the rules of Higher Education to shelter and accommodate PT already change to BHMN, then the 7 corps turned into a full PK BLU. In 2012, Law No. 12 of 2012 has been issued which includes the management of higher education legal entity (PTNBH), but it does not mean that the formerly 7 higher education's of BHMN can be changed in to PTNBH automatically. Regarding the changes, the existence of a business entity or business unit as a form of university investment implied that there was no difference in its management either as BHMN, PK BLU and also PTNBH. Due to the existence of a business entity or business unit is quite important as a source of funding higher education's, then the financial management becomes important as a form of self-reliance in higher education's funding.

It has been mentioned in the previous paragraph that the issuance of Law No. 12 Year 2012 has opened the opportunities for the state universities to turn into PTNBH or PK BLU or so from PK BLU to be a PTNBH. The status change form PK BLU to PTNBH becomes

increasingly frequent discourse expressed in the Ministry of Education and Culture. Minister of Education and Culture explained, at least three measurements are used to evaluate whether a state university could be a PTNBH. First, it is from academic performance. Second, it is measured by the number of resources by starting from the ratio of lectures to students, as well as facilities. Then last, it is the quality of management of the University itself. (Suara Merdeka, 2012).

One of the fundamental differences between the university of PK BLU and PTNBH is that PTNBH allowed to make long-term investments by setting up a business entity as a form of financial independence (corporate). Which is it not allowed in PK BLU.

## **THEORETICAL FRAMEWORK**

Law No. 12 of 2012 Article 65 states that the Implementation of Higher Education can be given selectively based on performance evaluation by the Minister to the state university by applying the Financial Management Pattern of Public Service Board (BLU) or by establishing a Legal Entity of state university (BH) to produce a quality higher education.

Indonesian Government Regulation number 58 of 2013 concerning the form and the mechanism of legal entities public university funding, in article 1 of paragraph 3 states that the Legal Entity State Universities (PTNBH) hereinafter referred to Legal State University was established by the Government with status as a autonomous legal subjects. Granted autonomy to manage their own institutions include both in academic and non-academic.

With the addition of a legal entity, the university has freedom to decide the form of management either in BLU and the form of BH. But whatever it is, the status remains devoted to producing the quality Higher Education. President of the Republic of Indonesia has also authorized the Government Regulation No. 4 of 2014 on the Implementation of Higher Education and Management of Higher Education. This Regulation replaces Regulation No. 17 Year 2010 on the Management and Operation of Education. The upgrade in this rule is the autonomy of university which is further described in chapter 22 that there are 3 forms of Universities including State University, Legal State University and Private University. The existence of PTNBH/Legal State University is a new thing in the management of a university.

In Regulation No. 88 Year 2014 on Amendment of State Universities Becoming a Legal State University in article 2 paragraph 3 states that the principles of good management can be judged from:

- a. State university management accountability;
- b. transparency, effectiveness, and efficiency in the managing the state univervisty;
- c. non-profit in state university management;
- d. obedience to the laws and regulations in the management of university;
- e. periodization, accuracy, and compliance with the time in the preparation and submission of reports of academic and non-academic.

Each entity whether it is private or public need to be held in allocating budget revenues and expenditures. The budget needs to be made in order to ensure the survival of the entity itself.

University is one entity that organizes education can not be separated from the budget for the university which also manages the allocation of resources and its use. The one with the role in creating and managing a budget is management. In context of the university, the management here is the university leaders and staffs.

The journal, entitled Comparing the Administrative and Financial Autonomy of Higher Education Institution in 7 EU Countries written by Michael Mitsopoulos and Theodore Pelagidis (2008) stated limitations in funding is one of the challenges which increases its own pressure to prove the efficiency of the financial management of the university. The strategy used in most of European countries namely by extending autonomy in the administration and finances while at the same time improving its accountability. Thus, the university should be able to increase its accountability as a consequence of the extension of the autonomy.

Expansion of autonomy in financial matters can also be seen by the more open opportunity or means used by the university in finding acceptance and revenues, especially revenues from non-students. In his journal, Tom Christensen (2011) entitled University governance reforms: potential problems of more autonomy? stated that many universities also search more for additional or alternative financial resources that increase their dependence of external stakeholders. By changing the tradition by adding managerial component will weaken the academic-professional and also strengthen the pressure from surrounding which actually decrease its own autonomy.

Based on Government Regulation No. 58 of 2013, Legal Entity State University (PTNBH) is a state university established by the Government with the status of autonomous legal subjects. In Act No. 12 of 2012 Article 65 mentioned that Legal State University entities with (Act No. 12 of 2012 Article 65):

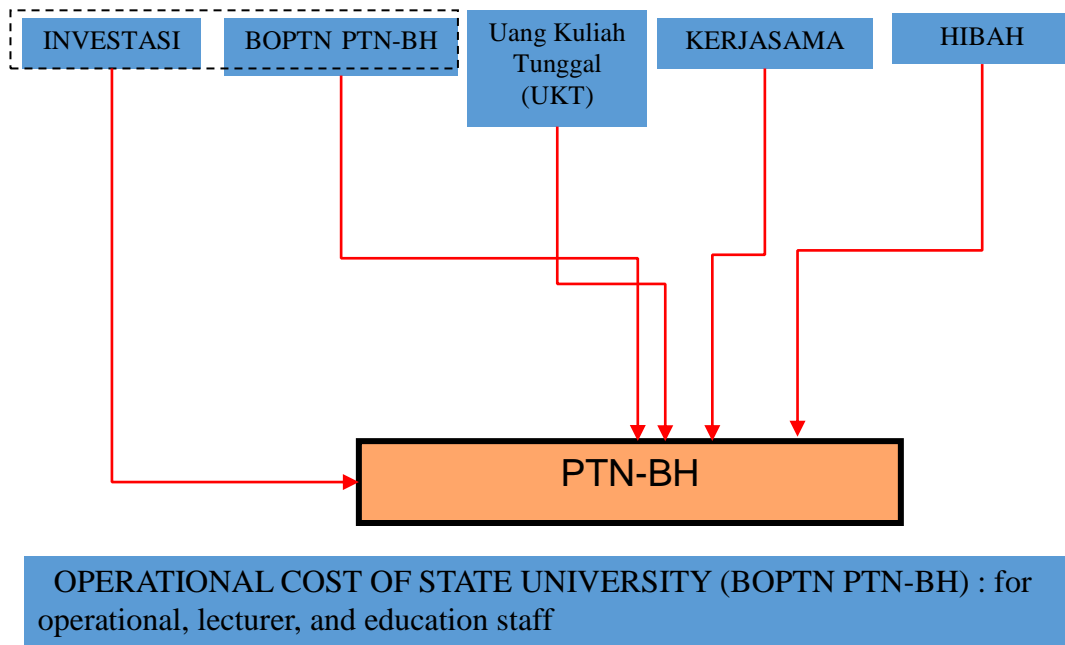
- a. initial asset as state asset is separated unless the land;
- b. management and independent decision-making;
- c. units which carry out the functions of accountability and transparency;
- d. right to manage funds independently, transparent, and accountable;
- e. authority to appoint and dismiss lecturers and education staff;
- f. authority to establish business entities and develop an endowment fund; and
- g. authority to open, organize, and close the study program.

A PTNBH has an income sources from government and non-government. Apart from the government, education funding can also come from:

- a. the community;
- b. cost of education;
- c. management of endowment funds and efforts of Legal State University;
- d. *Tridharma Perguruan Tinggi*;
- e. management of state assets provided by the government and local governments for the development of Higher Education; and / or;
- f. other legitimate sources.

The six sources are managed autonomously by the Legal State university and these are not non-tax revenues (non-tax). Moreover, PTNBH can also receive funding through the local

budget revenue and expenditure. PTNBH funding sources can be described fully in the scheme below:



Sources: Mechanism of Legal State University funding. Ministry of Finance, 2014

The sources of PTNBH's revenue are managed to implement the university operations with financial autonomy of planning and budget management of short-term and long-term; rate of each type of educational services; revenues, expenditures, and cash management; invest in short-term and long-term; make arrangements with third parties within the *Tridharma* scope; have debt in short-term and long-term also financial recording and reporting system.



In Regulation No. 58 of 2013 Article 4 (2) states: "... ..Government can provide Legal State University funding in the form of loans, grants/hibah, and / or the state capital for investment and development of PTNBH". With the aforementioned article, it was stated that the inclusion as a form of investment can be made by PTNBH. It is a different matter with PK BLU and state Universities that have a source of funds from other than the investment. One form of investment can be made by forming or establishing a business entity. Establishing a business units conducted by PTNBH, is a strategic way in finding sources of funding other than from the government and students.

A business unit that can be carried out by the other universities management for example PK BLU namely that the State University can develop a business unit which only deals with education and also it can not make long term investments unless authorized by the Minister / Governor / mayor. The meaning are, among others, equity, long-term bond ownership or direct ownership (eg the establishment of the company). If an entity of BLU establish or purchase a business entity with legal status, then ownership is belonging is to the Ministry of Finance, but the benefits belongs to the intended BLU (Acjhari, 2012).

An example, if the state University has a building or training centers or hotels that can be rented by the public, then the proceeds of the lease must be entered into the state treasury. Meaning that the money is the state income and it can not necessarily be utilized back to the development of university. Similarly for other business units that are "not" in education, it is not considered as income of BLU, but state income (Prof. Dr. Nur Syam, .M.Si).

## **STATEMENTS OF THE PROBLEM**

Statements of problem in this study include:

1. How is the business unit management in managing PTNBH for every university in Indonesia?
2. How is the model of financial management on PTNBH business unit based on regulation and practices in former BHMN universities?

## **RESEARCH OBJECTIVES AND BENEFITS**

The purpose of this research as follows:

1. To understand the management regulation of business unit autonomy of PTNBH management for every university in Indonesia.
2. To find out the models of the financial management of business units in PTNBH based on the regulation and practices in former BHMN universities.

The results of this study are expected to provide benefits:

1. Benefits theoretical

This study is expected to provide knowledge about how the financial management of PTNBH business units

2. Practical benefits

Practically, this study is expected to provide benefits:

- a. As inputs to all universities in Indonesia in deciding financial management policy regarding business unit in the movement to become PTNBH

- b. As an input for the various parties who need the financial management information of PTN business unit in the form of BH.

## **RESEARCH METHODS**

The method used in this research is descriptive qualitative in case study method with a comparative analysis. In his book, Robert K. Yin mentioned that the case study is suitable for research studies that have focused on contemporary events by focusing on research questions such as "how" and "why". According to Suryana (2010), descriptive research method is used to find for elements, attributes, and properties of a phenomenon. This method starts with collecting data, analyzing the data and interpreting them. The approach taken in this study is a comparative study approach. This study is comparing. Boman (Winarmo, 2008) comparative study is an investigation that seeks solutions to problems analysis about as a result of that is that examines specific factors related to the study, and compares one factor with other factors. This method aims to find similarities and differences of some of the observed object.

The data observed in this study is the nature of narrative and description and explanation of the data from the data sources both oral and written documents. Collecting data in this study are:

1. Documentation. The data collected by the various sources of data written to support this research.

2. The audio recording. In this study, researchers recorded interviews with several related parties as may be necessary to be collected later described in the form of a transcript of the interview.

In analyzing the study data, researchers used Nud.Ist Vivo (NVivo), which is software that has the ability to find, connect items, codes, perform queries, make annotations, and map out the research data. NVivo software was first developed by Tom Richards in 1999 which includes a detailed analysis and qualitative modeling (Soetopo, 2010).

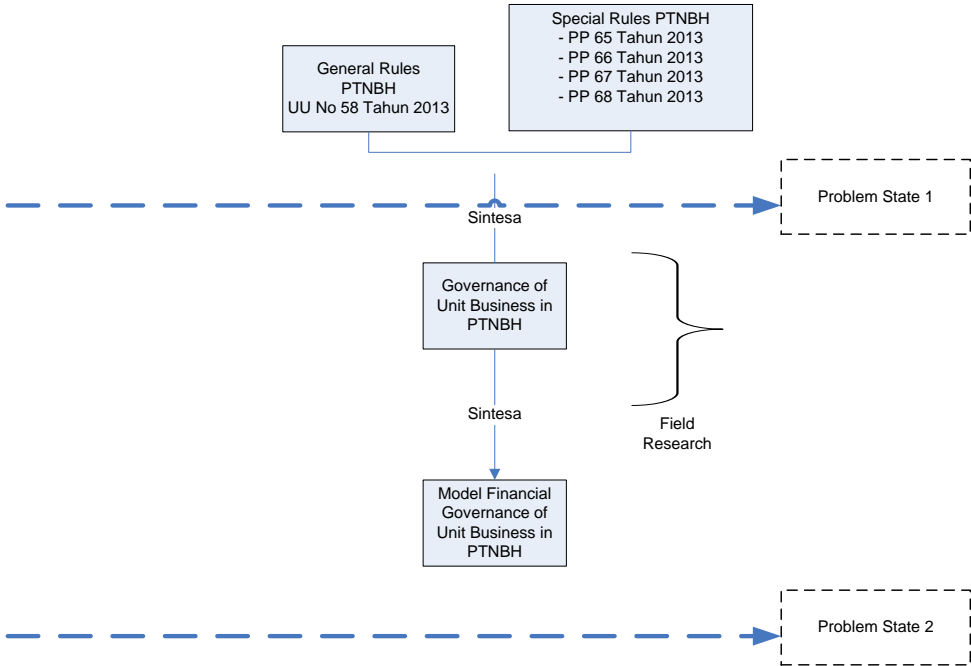


Figure 1.1

## **RESEARCH RESULT**

In this study, the author divides into two stages to answer the formulation of the problem, namely:

1. Reviewing documents on Management business unit under the Act and Regulation. To do so, the authors use the code as below to get information about the management of the business unit relevant. The research question for Problem State 1 are:
  - a. What are the organs/components of PTNBH and their duties?
  - b. How is the Quality Assurance System (MSS)?
  - c. How is the Control Systems and Internal Controls?
  - d. How is the Accountability and Oversight?
  - e. How is the funding and resources in PTNBH?
2. Exploring Management business unit in PTNBH from the rules issued by Board of Trustees, the Rector and the results of interviews. Research questions:
  - a. How is the characteristics and formation of business units?
  - b. How is a capital budgeting and business unit?
  - c. How is the financial management of business units?
  - d. How to prepare the university's financial statements?
  - e. How are the other operational settings of business units?

## **DISCUSSION**

1. Problem State 1

- a. Organs of PTNBH. In PTNBH, minimum it must have Board of Trustees, the Rector and the Academic Senate. While there universities has also add Professors Council as the organ. Each organ has its duties and functions. Broadly speaking, the Board of Trustees has the authority to give consent to establish a business unit or to invest long term or short term. Rector has a duty to manage the assets owned by the university. In order to maintain and develop existing assets, then he also can establish and manage business units. In addition, to maintain independence, rector do not allowed concurrently be directors in the business entity. As a form of responsibility as head of the university, Rector has obliged to make an annual report submitted to the Board of Trustees.
- b. A PTNBH shall implement a quality assurance system. It is necessary to maintain and improve the quality and also the quality possessed by PTNBH. One of the efforts is to conduct the audit and assess risk. The audit is to ensure the reliability, fairness and compliance of the activities carried out primarily to the financial statements. In addition, an assessment of the risks that may occur and be faced by the university is important things to do also.
- c. Audit Committee as one of the measures to support the implementation of quality assurance systems and internal controls. Audit Committee in general are holding instructions and outline the implementation of the operational audit of PTNBH either done by the internal auditors and external auditors. Audits are conducted more particularly to ensure the reliability of both the implementation of the activities report and financial statements issued by the university. The Audit Committee was established by the Board of Trustees, in addition to setting policy on the

implementation of the audit, AC can also determine the risks that can be faced by the university and make suggestions regarding the follow-up to fix or avoid the risks that may be encountered. The function of this risk assessment can be carried out by AC, but can be also performed by a separate Risk Committee under the Board of Trustee and responsible to the Board of Trustees.

- d. Accountability of an PTNBH is by publishing the Annual Report (AR). One part of the AR is the Financial Statements (FS) which is compiled by PTNBH with based on generally accepted financial standards. To produce this FS, it needs a system that is designed to be able to produce FS. The system needed to generate the financial statements is accounting system. The accounting system is designed in addition to produce FS but also intended for monitoring and control. University consists of faculties and other units. Financial activities conducted faculties and other units to be consolidated, so that FS is showing the transaction and the actual financial condition.
- e. The autonomy of PTNBH is being allowed to invest short and long term. Short-term investments in the form of investments in deposits, mutual funds and others. While the long-term investment can be done by forming a business unit or enterprise. Business entities in question may be a legal entity as a Company. The formation of business entities are intended to improve the facilities and infrastructure investments that support *Tridharma*. It should be underlined that the establishment of this business unit is inseparable from the goal of Tridharma and must not be conflicted with Tridharma purposes. Formed business unit can be separated into several categories to make it easier for universities in the supervision and optimization. The division of the business unit PTNBH explicitly states that there are three types of

business units such as form of the academic business, supporting businesses and commercial enterprises. Academic effort is usually a business unit based on educational background and is usually born of the faculty. Academic effort is usually formed because of the discovery of the research results that can be sold to the public. For supporting business units, usually formed to optimize and utilize assets owned universities, with the concept of Joint Operation (KSO) or Cooperation Utilization (KSP). For business units in the form of commercial business units usually formed a Limited Liability Company (PT) which is separate from the university management. The advantage of the established business units becomes a profit university.



## 2. Problem State 2

Based on the research results, the authors concluded to separate research model of financial management of business units into three forms of the models:

No	Focus	Model 1	Model 2	Model 3
1	Characteristics and Formation of Business Units	<ul style="list-style-type: none"> <li>- Formation based on the characteristics of the used assets and the availability of resources</li> <li>- Supporting business units formed typically utilize existing facilities.</li> <li>- The business unit that is entered into the commercial business units Company, Joint Operation (KSO) and Cooperation Management (KSP) and Business Unit Support (UUP).</li> <li>- It has a Business Management Board and Sustainable Fund which is a support unit of university that manage and fund sustainable owned business units</li> <li>- The Business Management Board</li> </ul>	<ul style="list-style-type: none"> <li>- The legal basis for the establishment of a business unit that is in the statutes and internal regulations of the university, and the need for additional funds</li> <li>- Academic Business Units (UUA) held by the Department, Faculty and or Center, Institute based on academic competence</li> <li>- Supporting business units (UUP): business unit that manages utilization of existing assets to support education.</li> <li>- Commercial business units: business units that have been shaped by Company.</li> </ul>	<ul style="list-style-type: none"> <li>- The business unit established by the policy of the university leaders</li> <li>- Supporting elements obtain the budget of the university for the operation. All the revenues also directly deposited into the university's account.</li> <li>- Elements of Business Operations in charge of managing and developing the university's ownership in enterprises</li> <li>- Proposal and evaluation of formation, merging, and / or closure of units held by the Rector on the consideration of SA's approval for gained the Board of Trustee.</li> </ul>

		<p>conducted separately and do not interfere with academic activities and non academic of university</p> <ul style="list-style-type: none"> <li>- Everyone can be an investor in the business units in the form of Company and follow the rules of Company Law.</li> </ul>	<ul style="list-style-type: none"> <li>- There is no separation of assets for the business unit in the form of UUA and stiffened UUP.</li> <li>- There is no restriction entitled to be inventors, including employee and faculty may also have stocks in the company.</li> </ul>	<ul style="list-style-type: none"> <li>- Rector ex-officio as a shareholder on behalf of the business entity owned</li> <li>- Investors can also from outside the university. But certainly the majority ownership must still remain of the university.</li> </ul>
2	Capital and Budgeting of business units	<ul style="list-style-type: none"> <li>- Initial capital in the form of commercial business unit of a company formed derived from both university and faculty. Personally (employee) can also have a stake in the company)</li> <li>- Initial capital commercial units derived from university's wealth management and utilization separated by Board of Trustee does not include land</li> <li>- Placement of shares in Company at</li> </ul>	<ul style="list-style-type: none"> <li>- Initial capital UUA derived from fund balance or educational activities of the university</li> <li>- Initial capital Commercial Business Unit is derived from capital contributions of the shareholders in the form: university wealth management and utilization separated by Board of Trustee , combined with the wealth of an individual or group of universities in accordance with the regulations,</li> </ul>	<ul style="list-style-type: none"> <li>- Initial capital formed business unit derived from university</li> <li>- For supporting element, budgeting is still united with the university.</li> <li>- At the time of budgeting, company create profiles of planning and work plan, and serve as an attachment in university's budget</li> </ul>

		<p>least 20%</p> <ul style="list-style-type: none"> <li>- Capital invested in a business unit which organized by The Business Management Board separated from the funds / budget university and do not interfere with the operation of instruction and education in university</li> <li>- Separation of assets for KSO and KSP was only in the notes of financial report and treat as investment property.</li> </ul>	<p>the capital of the individual or group that is intended for university set out in agreement</p> <ul style="list-style-type: none"> <li>- UUP and UUA can also obtain funds from other cooperation partners</li> </ul>	
3	Financial management of business unit	<ul style="list-style-type: none"> <li>- Revenue and contributions collected in The Business Management Board at first</li> <li>- Gain and report are collected at first to The Business Management Board and later will combined and submitted to Dir.Keuangan.</li> <li>- The profit of the business units according to the rules can be managed in part by The Business Management</li> </ul>	<ul style="list-style-type: none"> <li>- University determined contribution to UUA in percentage of each project and submitted the final year or period</li> <li>- UUP submit contributions and benefits under the agreement with partner (if partnered) and submitted to the university directly</li> <li>- Company distribute dividends directly to the university</li> </ul>	<ul style="list-style-type: none"> <li>- University entitled to dividends, retained earnings, and the Financial Statements</li> <li>- If the subsidiary has a loss, it must be discussed proficiency level up to the highest level. They will find a way out, whether through additional capital, mergers or restructuring.</li> <li>- Additional paid-in capital is usual things to be done. First, it happen</li> </ul>

		<p>Board. Funds managed by The Business Management Board can be included in a portfolio in the form of any investment.</p> <ul style="list-style-type: none"> <li>- The additional capital may be given to the KSO and KSP and recorded separately as assets investment property</li> <li>- The additional capital can be done through debt and sale of new shares to university</li> </ul>	<ul style="list-style-type: none"> <li>- If the UUA and the UUP has loss, university through a agency or directorate will conduct an evaluation</li> </ul>	<p>when they need of funds, and request additional fund and the second is through loans from university.</p>
4	Financial Report	<ul style="list-style-type: none"> <li>- The financial statements published by the university and the business units are still the different standard</li> <li>- The Business Management Board Financial Statements audited by a public accountant and approved by the Rector</li> <li>- The Business Management Board L has separate audited</li> <li>- Reporting at KSO and KSP are not</li> </ul>	<ul style="list-style-type: none"> <li>- Audits carried out by university of the UUA and UUP</li> <li>- UUA and UUP financial reports submitted to the university</li> <li>- FS of UUA UUP integrated or become an integral part of the LK and included in the RKA</li> </ul>	<ul style="list-style-type: none"> <li>- Business unit shall be audited by the Public Accountant</li> <li>- Several unit business of university using ETAP standards</li> <li>- The financial statements are based on a combined balance sheet</li> </ul>

		through the oracle, the accounting department will adopt the reports provided by the business unit		
5	Other Operation	<ul style="list-style-type: none"> <li>- For those who will manage in the PT, the employee's status as civil servants have been suspended.</li> <li>- For the KSO partners and KSP partner selection through tender</li> <li>- Issues to be discussed or resolved at the university level is a very important issue and if the problem can not be solved at the level of the unit and The Business Management Board</li> <li>- Control conducted by The Business Management Board to the unit via the supervisor at the business unit cooperation, financial statements, which are placed commissioner and the commissioner meeting.</li> </ul>	<ul style="list-style-type: none"> <li>- UUA and UUP can use the employee from permanent employees or temporary staff or recruit from and outside the university with the status of contract workers</li> <li>- UUA can be converted into the UUK based on an evaluation conducted by the Directorate</li> <li>- Control is done by university's Activity Report.</li> </ul>	<ul style="list-style-type: none"> <li>- Employees at the business unit is their employees and not employees of UNIVERSITY</li> <li>- Placement of lecturers as the management of PT performed by personnel rules on loan</li> <li>- Business unit can be separated from university</li> <li>- Supporting business unit can be turned into a legal business units</li> <li>- The controls are performed by the university from commissioners' meetings, board of directors and management</li> </ul>

## **CONCLUSIONS, IMPLICATIONS AND LIMITATIONS**

1. Management of business units in PTNBH set in Act 58 Year 2013 and Act No. 4 of 2014 and Regulation governing statutes of each PTNBH. PTNBH can form legal business units or other types of businesses to earn extra income universities that do not conflict with the purpose of Tridharma.
2. Model management of business units in the first PTNBH as BHMN based on the rules and practices that:
  - a. Investment and financial management for technical autonomously performed by a body organ of the university to manage and organize supporting business units. Products and services that are competent to commercialization are done through a business entity of higher education.
  - b. Only on the technical management carried out by a body organ without autonomy of financial management investment business unit.
  - c. Management of business units that support and commercial. Supporting business units granted full or partial autonomy to manage daily operations. The products and services of competency centrally commercialized business entities perform by Holding Company.

Based on the research results, then some things can be suggested as follows:

1. It is expected to be input for the financial and operational management of a business unit in PTNBH. There are a few things recommend in the management of the business units, namely:

- a. Business unit formed by PTNBH should always consider the purpose of Tridharma. So, the business units in order to help finance the university and do not lead to the commercialization of the university.
2. The status of human resources of the university which mainly as civil servants is expected to be limited as a part of business unit. Although according to the Government Act No 53, 2010 about Discipline Servant, there are no provisions explicitly prohibiting civil servants to have a sideline or a director / commissioner of the company, but must get permission from leaders.
3. Government needs to set by default standard used by the university which is PTNBH in making the Financial Statements based on IAS ETAP or full SFAS. It is also necessary technical rules on how the standard is made to do with the management of business units separate form. Standards of how financial statements are prepared by combining or not of the Financial Statements between corporate as business unit and its university.

As is the case with any research, readers need to consider the presented results within the context of limitations such as the period of research is in 2014, which is there are still limited regulations for university's business unit of PTNBH and also broader the population and samples.

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