

Financial Performance on Improving The Quality of Human Resources in Higher Education

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Abstract:

This study aims to analyze and understand financial performance in improving the quality of human resources in high school lecturers. This study uses a qualitative data collection case study type. The data collection technique is done through interviews, observation, and documentation. Meanwhile, the data analysis was carried out circularly, starting with data collection and reduction and concluding. The results showed that financial performance to improve the quality of human resources through the balanced scorecard approach at the University of Muhammadiyah Berau was effective. This is because the university's Balanced scorecard can identify strengths and opportunities for improvement related to leadership, vision, values, and strategy, focusing on finance, customers, internal processes, human resources, and performance excellence.

Keywords: *Financial Performance, Human Resources, Higher Education*

Abstrak:

Penelitian ini bertujuan untuk menganalisis dan memahami tentang kinerja keuangan dalam meningkatkan kualitas sumber daya manusia di per dosenan tinggi. Penelitian ini menggunakan pendataan kualitatif jenis studi kasus. Teknik pengumpulan datanya dilakukan melalui interview, observasi dan dokumentasi. Sedangkan analisis datanya dilakukan secara sirkuler, yang dimulai dari pengumpulan data, reduksi data dan penarikan kesimpulan. Hasil penelitian menunjukkan bahwa kinerja keuangan guna meningkatkan kualitas sumber daya manusia melalui pendekatan balanced scorecard di Universitas Muhammadiyah Berau berjalan efektif. Hal ini disebabkan karena pihak universitas Balanced scorecard mampu mengidentifikasi kekuatan-kekuatan dan kesempatan-kesempatan untuk perbaikan yang berkaitan dengan kepemimpinan, visi, nilai-nilai dan strategi, fokus pada finansial, pelanggan, proses internal, sumber daya manusia dan keunggulan kinerja

Kata Kunci: *Kinerja Keuangan, Sumber Daya Manusia, Perguruan Tinggi*

INTRODUCTION

One way to assess the performance of an organization is to look at its financial performance, especially for high-level lecturers. Financial performance describes how an organization's business activities are carried out and what has been achieved from these business activities (Meiyana & Aisyah, 2019). The achievement of this organization's business activities is described by generating tangible and intangible profits (Leonnard, 2018).

Financial Performance for the University of Muhammadiyah Berau is understood as a determinant of the life of an organization in managing finances; the institution involves several parties so that management is effective and able to provide the best for the dynamics of institutional development. In practice, management is carried out through the preparation of the Annual Work Plan and Budget for high-level lecturers, starting from planning and budgeting, which contains income plans, program expenditure plans, and activities to be carried out to achieve the vision and mission that has been set.

Financial Performance for the University of Muhammadiyah Berau is an illustration of the company's financial condition in a certain period, resulting from many individual decisions made continuously by the management (Wibowo, 2019). Financial performance is a description of a company's financial position, examined through financial analysis methods, that indicates work performance over time (Türegün, 2022; Yadessa & Shemelis, 2022).

Through this activity, one of the goals to be achieved by the University of Muhammadiyah Berau is to improve the quality of human resources who can make changes to higher education lecturers for the better. Lecturers and education staff are human resources in higher education institutions (Nuraeni, 2019). These human resources increase the organization's effectiveness in fulfilling its goals and creating graduates and enterprises. Human resource management is crucial for an educational organization's performance; failing to manage it will cause organizational difficulties in handling obstacles.

Higher education leaders know that as times change, so make the difficulties. High societal demands, notably for product quality and human resources, patent fulfillment, environmental considerations, shorter product life cycles, and rising product innovations. Therefore, to realize the quality of human resources that are good, professional, and in line with expectations, financial performance optimization continues to be carried out so that the predetermined targets can be easily realized. The importance of financial performance in an organization has been conveyed by researchers, including; Tandililing (2019), whoever claims that boosting financial openness and accountability together affects raising lecturers' teaching motivation in schools demonstrates that the effect of transparency is considerable, while the effect of accountability is not significant. Febriany (2020) said that intellectual capital influences organizational financial performance. Purwanti (2021) says that liquidity and leverage influence the organization's financial performance. Setiawanta & Hakim (2019) said that capital structure and profitability affect organizational value, not growth.

Some of these studies indicate the importance of financial performance for the organization's sustainability as a whole, so it needs to be improved according to the needs of each organization. The research mentioned above also has not explicitly presented how financial performance has an impact on improving the quality of human resources in higher education, especially by using the balanced scorecard approach as a medium to monitor developments in building competitive advantage and increasing the value of intangible activities needed for future of the organization (Quezada et al., 2019).

The Balanced Scorecard combines financial and non-financial performance measurements and focuses on four perspectives: financial, customer, internal business process, and learning and growth (Kaplan & Norton, 2000; Hristov et al., 2019). The balanced scorecard keeps evolving. The balanced scorecard has grown from a performance evaluation tool to a management tool for organizational learning. It is also utilized to establish strategies and implement adjustments. The balanced scorecard is famous for combining business planning strategies that boost corporate success.

Balanced scorecards help managers measure how their business divisions create value today and in the future (Ilyasin, 2017). Balanced scorecards measure investments in people, systems, and procedures to improve future performance (Benková et al., 2020).

There are several primary reasons for the University of Muhammadiyah Berau to implement the balanced scorecard as a framework for its financial management system. Namely, the balanced scorecard can identify strengths and opportunities for improvement related to leadership, vision, values, and strategy, focusing on the financial, customer, internal processes, human resources, and performance excellence. That way, the implemented balanced scorecard will provide a framework for improvement toward performance excellence by giving management the freedom to implement independent strategies and programs to improve the performance of their human resources (Samsiah et al., 2020; Nazari-Shirkouhi et al., 2020). The focus of this research is how to streamline financial performance to improve the quality of human resources through the balanced scorecard approach at the University of Muhammadiyah Berau.

RESEARCH METHODS

This research was conducted using a case study qualitative approach. In this case, the researcher tries to reveal the meaning behind the phenomenon of financial policy implemented by the University of Muhammadiyah Berau to improve the quality of its human resources. To obtain valid data, researchers conducted interviews with the purposive sampling technique with 11 leaders, lecturers, and staff with the following details;

Table 1: Research Informants

Position	Number	Code
Leader of University	1	PU
Dean and Head of Department	3	DK, KP, KE
Staff	2	ST, SF
Lecturer	3	DO, DS, DN
Student	2	MH, SW

Observations were made on the financial policy system in high schools, the daily performance of leaders, lecturers, and staff, and the quality of human resources in three aspects: education and learning, research, and community service. Furthermore, the researchers documented several activities related to the theme of the research carried out. The data analysis technique is carried out

systematically by referring to the concept of data analysis by Milles & Huberman (2014), namely displaying the data as a whole. Furthermore, all the data obtained are classified, taxonomy is made and reduced according to needs, and it ends with concluding.

RESULTS AND DISCUSSION

Financial Perspective

In order to improve the quality of human resources with a balanced scorecard approach, the University of Muhammadiyah Berau uses its financial management system in a planned and systematic manner. This means that the financial management system is carried out starting from financial planning, which is carried out through a needs analysis, followed up with periodic implementation and evaluation.

The financial planning system developed by the University of Muhammadiyah Berau is in the form of determining the Budget Plan and University Expenditure Income which is made jointly by the university's academic community by determining the work program that will be carried out within the following year's period. The priority work program is the target in this financial management so that the university's vision and mission can be realized. The activity of making the financial plan as submitted by PU; The principle for us is that all development activities at the University of Muhammadiyah Berau are always budget-based and adhere to the achievement of the university's vision and mission, which refers to the achievement of the university's tri dharma target.

In making activity plans and annual college budgets, the institution is more dominant in strengthening the tri dharma of higher education, including strengthening education and teaching, research, and community service. From the makers of the RKAT to the implementation of the budget items, it has positive implications for improving the quality of universities. From the perspective of the Balanced Scorecard, it turns out that there is a positive balance between the financial aspect and the results obtained by the University of Muhammadiyah Berau. The positive implications can be seen in the increase in work ethic and discipline shown by all components of the university, both students and lecturers, in education and learning activities.

In education and learning activities, the university provides a budget for developing learning activities at the University of Muhammadiyah Berau, either directly or indirectly. This is as conveyed by KP, who said that learning activities that experienced rapid development were when there was a covid-19 pandemic, where universities had to be ready to face learning that required distance learning. This is where the leadership implements policies to develop supporting facilities and facilities for online learning. In addition, what is no less important is the budget provided by universities to students and lecturers to make learning activities more effective during the pandemic.

The results of the researcher's observations show that the funds issued by universities considerably impact learning activities that require online learning. Students and lecturers feel helped by the existence of policies that lead to the development of learning activities. The use of online or multimedia-based

media is one solution to make students understand the material well (Sutini et al., 2020; Samat et al., 2020), so it needs serious attention from all parties. E-learning is an internet-based application that can easily connect students and lecturers in an online study room application (Sim et al., 2021). The e-learning design aims to overcome all the limitations of students and lecturers in implementing learning, especially in terms of time, circumstances, space, and time (Hamedoğlu, 2019; Chung et al., 2020).

Some of these educational and learning activities show the effectiveness of the proper and accountable use of funds. In addition, in research and community service, lecturers have also carried out this activity well, resulting in works published in several reputable national and international journals, both independently and in collaboration with students or lecturers from other institutions, to raise the level of higher education rankings.

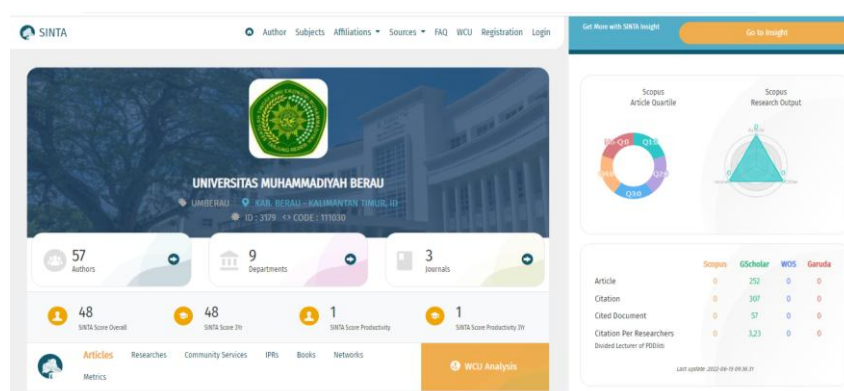


Figure 1: University of Muhammadiyah Berau in Sinta Kemendikbud

Furthermore, KE said that the implementation of the use of the budget was very effective. By the expectations of policymakers, the performance of lecturers and employees who are increasingly active, the quality of learning is getting better, many achievements are achieved, the infrastructure is adequate although not in its entirety, and there are still many again. What is that for? That is because we designed the university's activity plan and budget, but it was full of considerable planning and thought together with the entire academic community.

Second, an implication of improving the quality of education at the University of Muhammadiyah Berau from a financial perspective is the increase in achievements achieved by the University of Muhammadiyah Berau, both academic and non-academic. The achievement of academic and non-academic achievements at the University of Muhammadiyah Berau, according to the statement of DS, that achievement can be measured in two things, academic and non-academic. Academically, we have carried out teaching and learning activities according to what we expected, meaning that many of the subject units taught by lecturers have been completed. Learning here has been running effectively, especially during the pandemic and post-pandemic. At the same time, many non-academic achievements were achieved by students in each study program, both at the provincial and national levels.

Customer Perspective

To improve the quality of its education, the University of Muhammadiyah Berau holds very intense collaborations with several partner universities, government, and non-government agencies, be it the Ministry of Religion, the Ministry of Education and Culture, other government institutions, and several industrial worlds spread across districts and provinces. As part of the program to strengthen the University of Muhammadiyah Berau in the field of public relations, the collaborative program that has been built has significant and positive implications for the sustainability of the education of prospective graduates of the University of Muhammadiyah Berau.

The results of the researcher's observations show that the University of Muhammadiyah Berau, in building the quality of its academic community resources, has carried out various kinds of cooperation that are mutual relationships so that they can have a large enough impact on the development of the institution. One of them is the *"Merdeka Belajar Kampus Merdeka Program"* (MBKM) program which the government echoes.



Figure 1: Signing of the MoU on *"Merdeka Belajar Kampus Merdeka Program"*

The activities mentioned above are tangible evidence of the financial policies budgeted by the university to develop student and lecturer resources to have experience and skills in their competencies. The independent campus is an extension of the independent learning program, which is still hotly discussed in the field of education; only the independent campus gives students the freedom for three semesters to seek learning experiences outside of their majors (Siregar et al., 2020). Activities associated with an independent campus include student exchanges, internships, instructional aid in education units, research, humanitarian projects, entrepreneurial activities, independent projects, and building villages/thematic actual work lectures (Abidah et al., 2020; Priatmoko & Dzakiyyah, 2020). Independent learning lets students study outside campus (Arifin & Muslim, 2020). This curriculum is expected to strengthen graduates' soft and hard abilities, make them more prepared and relevant to the times, and be outstanding, moral, ethical leaders of the nation (Simatupang & Yuhertiana, 2021).

Furthermore, DS said that from a customer perspective, Muhammadiyah University of Berau strengthens its network with alumni, stakeholders, and student guardians, which are carried out in ceremonial activities, such as alumni gatherings initiated by the heads of study programs or faculties, student

guardian meetings and so on. In essence, we ask for their support, prayers, and cooperation to advance this university to meet their expectations. The university understands that they have a massive role in the progress or failure of this university.

KP added that this is where management functions, such as planning, coordination, organizing, and evaluation, are applied in the process of organizational development from a customer perspective, where universities must be able to plan well their financial performance for the development of their academic community resources, both in a slim and indirect way, so that it has significant implications for the achievement of the university's vision and mission.

In addition, the university's form of full service to its customers is manifested through verbal communication through technology and information media, which is addressed at <https://umberau.ac.id/>. Technology and information media owned by the University of Muhammadiyah Berau is an information media that aims to convey various kinds of information needed by lecturers, students, and the broader community so that they no longer need to come directly to campus to obtain the desired information.

The implication of Financial Performance from a customer perspective on improving the quality of human resources at the University of Muhammadiyah Berau is the increasing public trust in the University of Muhammadiyah Berau. This is stated by DO, who said that, from what we have tried, it is certainly not in vain. Alhamdulillah, the community increasingly trusts us to educate and nurture their sons and daughters. Every year, the number of students here is getting higher and higher. Of course, it results from excellent teamwork in building this university.

In addition, the increase in the quality of the academic community's resources can also be seen from the external party's trust in the University of Muhammadiyah Berau, which rewards the institution for program achievements and innovations that have been carried out, as shown in the image below;



Figure 3: Delivery of PLN Cares Aid

The assistance was given to the university for the achievements of the innovation program carried out by lecturers by involving the entire academic community through the Sharia Waste Bank program. Management of Islamic Waste Banks is critical because much recyclable waste is wasted, resulting in environmental pollution such as plastic, glass, iron, cardboard, etc.

Internal Process Perspective

At the University of Muhammadiyah Berau, efforts are being made to improve the quality of human resources by a balanced scorecard in the context of internal processes. These efforts are being carried out by first improving the content of the higher education curriculum. Every Tertiary Education Institution develops the Higher Education Curriculum for each Study Program by the National Higher Education Standards. These standards consider intellectual prowess, virtuous character, and practical abilities.

To achieve the university's vision, the University of Muhammadiyah Berau has its characteristics in the field of the curriculum when compared to other university educational institutions in the vicinity. The characteristic of curriculum development at the University of Muhammadiyah Berau has significant implications for the university's existence so that it can survive in the competition for quality and university selling points. The higher education curriculum must be updated by changing needs, science, and technology, per Learning Outcomes (Nasri et al., 2020). As academic human resource producers, universities must measure whether graduates have the 'ability' (learning achievement) stated in the KKNi certification level.

The developed curriculum is adaptable, which goes hand in hand with the dynamic nature of the growth of Covid-19. The adaptable curriculum is a national curriculum that is modified or accepted by modifying the aspects of students' needs, situations, talents, and limitations. This is done to meet better all students' educational requirements (Hermann et al., 2020). Students in inclusive education settings can learn from a curriculum designed according to their age group if the adaptive curriculum is implemented. The adaptive curriculum is modified by removing or modifying certain aspects, such as teaching and learning activities (Thaariq & Wedi, 2020; Zhao et al., 2020).

The Adaptive Blended Curriculum (ABC) is a curriculum innovation model developed by the University of Muhammadiyah Berau, which emphasizes the direct and indirect blended curriculum (Oliveira et al., 2021; Hu et al., 2020). The Adaptive Blended Curriculum (ABC) model is a curriculum model whose application uses an adaptive synchronous and asynchronous approach adapted to the learning area's conditions (France-Harris et al., 2019). Blended learning allows students to achieve higher learning performance through clear, interactive strategies that involve face-to-face and non-face-to-face learning activities so that this blended learning allows students to have the freedom to learn but still get intense guidance from the teacher/ the teacher himself (Altay & Altay, 2019; Kilis & Uzun, 2020).

Second, financial performance in improving the quality of human resources according to the balanced scorecard in the perspective of internal processes is carried out through the creation of an online learning platform located at <http://elearning.umberau.ac.id/>.

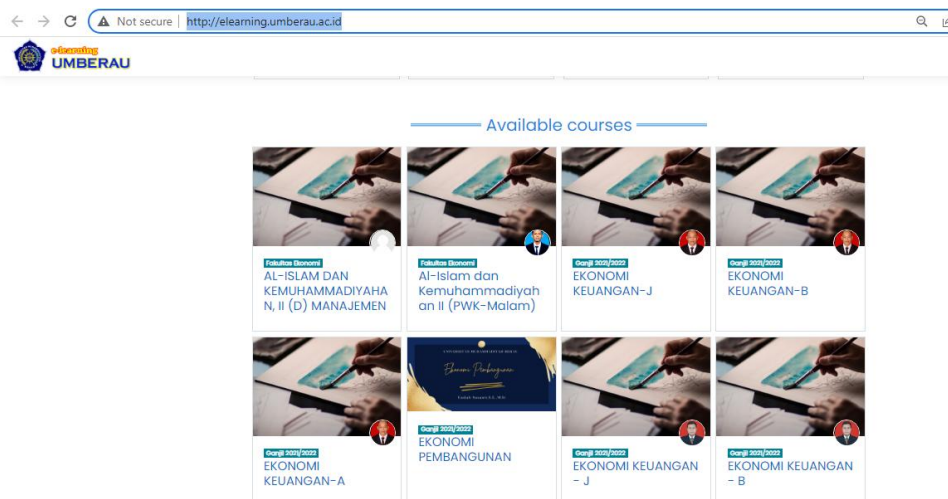


Figure 4: E-learning University of Muhammadiyah Berau

The platform is an online learning program created by the University of Muhammadiyah Berau to achieve curriculum targets by referring to the concept of blended learning. To improve the quality of learning by utilizing communication, information, and e-resources technology platforms, this program is carried out in a planned and systematic manner, meaning that unfinished materials get a priority scale to be taught to students through this application. In addition, tutorial learning activities also provide opportunities for mentoring lecturers to complete and strengthen teaching materials for students as a whole.

Third, financial performance in improving the quality of human resources in internal processes is strengthening in each study program. The activities carried out by each study program are determined and carried out by the head of the study program as the person in charge of the existing work program. Strengthening in each study program is a program developed by the University of Muhammadiyah Berau to improve the competence of students and lecturers through various activities to gain various kinds of knowledge, and skills, both directly and indirectly related to their respective study programs.

Fourth, financial performance in improving the quality of human resources is manifested in the character building of the academic community in a planned and systematic manner. Character building at the University of Muhammadiyah Berau is integrated with learning activities, refraction, and coaching activities that lead to the formation of morality and discipline for the entire academic community.

Learning & Growth Perspective

The improvement of human resources according to the Balanced Scorecard in the perspective of learning and growth at the University of Muhammadiyah Berau is carried out by determining qualification standards for educators and non-educational staff as the beginning of recruitment activities. This activity is carried out to create professional Human Resources (HR) because finding a professional and qualified workforce is not easy.

Recruitment carried out at the University of Muhammadiyah Berau is a series of activities to find and attract job applicants with the necessary motivation, abilities, skills and knowledge to cover the deficiencies identified in personnel planning (Puranti et al., 2020; Qorni & Mujahidin, 2021). Implementing the recruitment and selection of educators and non-educational staff at the University of Muhammadiyah Berau is a critical, crucial task and requires tremendous responsibility (Hidayat & Syam, 2020). This is because the quality of the existing human resources that the university will use highly depends on how the recruitment and selection procedures are carried out. Therefore, the recruitment at the University of Muhammadiyah Berau aims to obtain input from the qualifications required by the university.

Second, the program to improve the quality of education at the University of Muhammadiyah Berau is also carried out through in-service training or up-grading activities. As part of developing the quality of Human Resources at the University of Muhammadiyah Berau, in-service training is an effort by the university in order to improve the knowledge and skills of lecturers in specific fields according to their duties and functions in order to increase the efficiency and productivity of their professional performance.

Educational and training activities of workshops, seminars, and workshops to develop the quality of Resources are carried out in various ways, including; First, the University of Muhammadiyah Berau carries out coaching activities for the entire university community. Second, self-development and development activities are carried out through delegation by the required main tasks and functions held by government and non-government agencies, both at the district, provincial and national levels; third, improving the competence of lecturers which is carried out independently by the lecturers concerned through improvement activities diploma qualification.

Third, financial performance in improving the quality of human resources at the University of Muhammadiyah Berau from the perspective of learning and growth according to the Balanced Scorecard is carried out through the provision of rewards and punishments as external motivation for lecturers to improve their profession and performance better. Reward and punishment are methods of motivating employees to improve their performance and achievements (Fadlilah et al., 2021).

CONCLUSION

The financial policy implemented by the leadership to improve the quality of human resources is not like turning the palm. On the one hand, financial policies can generate motivation and performance of lecturers to improve their professional quality, such as increasing their career and available positions which impact high lecturer ratings. However, on the other hand, the financial policy does not affect lecturers' performance. This is because the work character of the lecturer does not reflect the efforts to improve and increase his professionalism. These findings illustrate that the strategy of improving the quality of human resources through financial policies must be balanced with persuasive and personal approaches so that lecturers can be moved and motivated to improve their performance and professionalism. This research

certainly provides an opportunity to find factors that can have significant implications for improving the quality of human resources in high-level lecturers to improve the ranking of high-level lecturers at the national and international levels.

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