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The Model of Finance Management Quality Private Islamic Higher Education in Medan City

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Abstract

The purpose of this research is to develop a model of finance management quality in private Islamic higher education in Medan City, choose priorities for each function, and prioritize alternative income sources on the model of finance management quality. The data analysis technique of this research used the analytical network process and the composite performance index. The respondents in this research 15 are people who are experts in finance management of private Islamic higher education in Medan City. The results of this research indicate that the model of finance management quality private Islamic higher education which includes activities the continuous

improvement, is done in the following order: Plan, Do, Check, Act, and Report. Then, the results of priorities for functions and priority for alternative sources of revenue in the model of finance management quality, are as follows: (1) Plan with priority, is budgeting; (2) Do with priority is service of academics; (3) Check with priority is accounting; (4) Act with priority is adjustments to the plan of work; (5) Report with priority is financial reports. Afterward, the alternative income sources with priority is grants/public institutions, private corporate social responsibility, and Islamic donor institutions.

Keywords: Finance Management Quality, Private Islamic Higher Education, Priority

1. Introduction

The State budget allocates a minimum of 20% of expenditure for education funds in addition to teacher salaries and state education costs (Law Number 20, 2013). The education budget allocation of 20% of state budget spending has increased every year. The education budget is distributed through central government spending, transfers to the regions and village funds, as well as budget financing. This provides assurance to the public that the allocated funds are large enough to be used to improve the quality of education through quality school learning to make intelligent citizens. Management of education financing done by schools must be based on the principles of justice, efficiency, and transparency. and public accountability.

Siswadi in research done at private Islamic higher education in Medan explained that disagreements between foundation administrators and private university administrators were generally caused by financial and administrative management problems. Besides that, the competency of graduates of private Islamic higher education in Medan City is currently still weak in terms of attitudes and character. Then, lecturers' performance needs to be improved in terms of research and scientific development, it is necessary to improve all components of university governance through a system that can guarantee the realization of good university governance (Siswadi, *et al.*, 2020) ^[17]. These things are the reason why the management of private Islamic higher education has not been optimized to improve the quality of education.

Supervision is done by a department by implementing internal control to provide reasonable assurance to management that the implementation of activities is done to achieve organizational goals. Research conducted by Hanum (2021) ^[5] on private Islamic higher education in Medan City explains that in practice the internal control system for the performance of private Islamic higher education in Medan City is not implemented well. The internal control system is done as an integral process of actions and activities done continuously by all stakeholders to provide adequate confidence in achieving the goals of private Islamic higher education.

Educational aid can be obtained by collaborating with philanthropic institutions. However, Islamic philanthropic institutions in Indonesia pay little attention to Islamic universities as working partners for the distribution of educational financial aid (Latief, 2013) ^[9]. Likewise, the allocation of philanthropic funds in Medan City. The distribution of professional zakat done by several government and private agencies is 20% productive and 80% consumptive (Mujiatun, 2017) ^[11]. The distribution of

philanthropic funds for educational activities at private Islamic higher education has not yet received optimal attention.

The majority of private Islamic higher education is owned by the foundation. However, currently, the management of Islamic educational institutions is still weak, one of which is due to financing problems in providing education (Mulyadi, 2020) ^[12].

Based on this description, to achieve the best private Islamic higher education it is necessary to develop the model of finance management quality.

2. Literature Review

Fulfilling educational needs is done at all periods of human life from childhood to old age. Likewise, the division into various educational groups such as formal, non-formal, and informal education. Education according to the National Education System Law Number 20, 2003 means education is a conscious and planned effort to create a learning atmosphere and learning process so that students actively develop their potential to have religious spiritual strength, self-control, personality, intelligence, morals with the skills needed by himself, society, nation and state.

Higher education is an educational institution that provides academic and non-academic knowledge so that students after graduating from higher education can contribute directly and indirectly to society. Thus, higher education, according to Zamroji (2020) ^[20], must have a strategy to improve the quality of their education with quality standards, cultural changes, organizational changes, stakeholder services, evaluation of faculty management, curriculum improvements, marketing, and publications, as well as administrative staff training. Students from private and state universities have the same potential to gain educational knowledge and skills. Likewise, college graduates have the same opportunity to enter the world of work in government and private, within the country and abroad.

Organizations have management used to organize activities to achieve organizational goals. Tony Bush, quoted by Mahmud (2019), explained that educational organizations use management to achieve educational goals and objectives. The instrument used to achieve this goal is financial resource management, known as finance management of education. The term management is defined by Terry as quoted by Hambali (2020) ^[4], that management is a district process consisting of planning, organizing, actuating, and controlling, performed to determine and accomplish stated objectives by the use of human beings and other resources.

The concept of management stated in the Al-Quran surah An-Nahl as follows:

مَنْ عَمِلْ صَالِحًا مِّنْ ذَكَرٍ أَوْ أُنْثَىٰ وَهُوَ مُؤْمِنٌ فَلَنُحْيِيَنَّهٗ حَيٰوةً طَيِّبَةً
وَلَنَجْزِيَنَّهُمْ أَجْرَهُمْ بِأَحْسَنِ مَا كَانُوا يَعْمَلُونَ

“It means: Whoever does righteousness, whether male or female, while he is a believer-We will surely cause him to live a good life, and we will surely give them their reward [in the Hereafter] according to the best of what they used to do. (QL. 16:97)”

This verse means that men and women who do good deeds according to the instructions of the Qur'an and the Sunnah of the Prophet, while their hearts are full of faith and based on

sincerity, then Allah SWT will give them a good life in this world and the hereafter for their good deeds a better and double reward for what they have done.

Quality improvement is largely determined by management in providing education. Islamic education management theory from Mujamil Qomar (2007) ^[14] explains that Islamic education management is a process of Islamic educational institution management by managing learning resources and related matters to achieve the goals of Islamic education effectively and efficiently.

Education funds are fundamental resources in the form of financial resources provided to organize and manage education (Government Regulation Number 48, 2008). The cost of providing education is organized by the government or the community (Law Number 20, 2003) consisting of investment costs, operating costs, educational assistance, and scholarships whose funding sources come from the central government, regional government, and the community. In private educational institutions, not all educational operational costs are funded by the government, in contrast to state educational institutions. Therefore, private higher education has a demand to always increase the effectiveness of the use of education costs in achieving the goals of providing education.

Finance of operational education according to Dedi Supriadi (2001) ^[19] states that education costs are all types of expenditure relating to the provision of education in the form of money, goods, and energy (which can be priced in money). This definition includes all expenditures of money used in the process of educational activities, both for human resources and equipment resources for learning activities. According to Thomas John (1985), in financing education, there are three related factors, namely how money is obtained to finance educational institutions, where the source comes from, what it is spent on, and who spends it. Therefore, education financing is an activity to manage institutional financial resources, and use of resources, as well as evaluate financial acquisition and use of resources for the sustainability of education provision.

The quality of education finance management is prepared using a model that can improve the quality of education. Quality must continue to be improved because quality is the process, not just the result (Bagrova, & Kruchinin, 2021) ^[1]. Quality improvement is done by developing an approach in Deming's "Plan-Do-Check-Act". PDCA according to Heizer & Render quoted by Manik (2021) is a model for making continuous improvements by planning, doing, checking, and taking action. Theoretical approach Deming Wheel or Deming Cycle or PDCA cycle used to develop the model of education financing with Deming Wheel is a continuous improvement cycle PDCA (Plan-Do-Check-Act) a sequence of actions that aim at improving (Jagusiak, 2017) ^[6]. Cycle PDCA is used to test and implement changes to improve the future performance of a product, process, or system.

3. Methods

This research used a qualitative research method that emphasizes understanding problems in social life based on holistic, complex, and detailed conditions of reality or natural settings with an induction approach that aims to construct theory construction through revealing facts (Erlina, 2011) ^[3]. Qualitative research methods are done by collecting data from various parties to understand the meaning of the facts in the field.

This research was conducted to find out, analyze, and find the best quality for arranging the model of finance management at private Islamic higher education in Medan City, North Sumatra province.

This research used primary and secondary data sources. According to Bungin (2005) [2], primary data is data obtained directly from the first source of the research object. The primary data source was obtained directly from a questionnaire that came from experts using a purposive sampling technique who had expertise and understood the problems and developments in the finance management of private Islamic higher education in the city of Medan, totaling 15 people. The secondary data sources used by researchers come from books, regulations, research journals, and other publication sources related to research. Sugiyono (2016) [18] explains that secondary data sources are sources that indirectly present data to researchers through documents or other people.

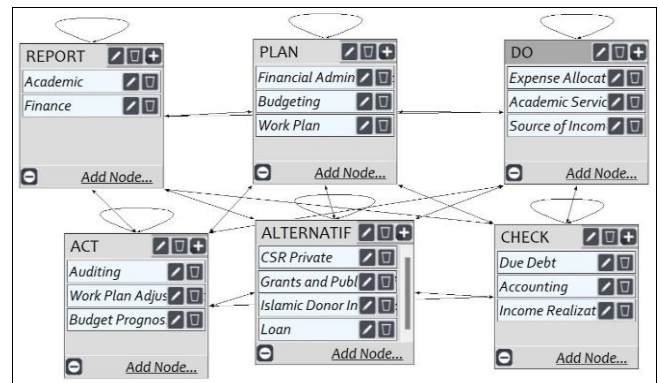
This research analyzes the sources of financing used in providing education at private Islamic higher education. A data analysis technique uses the Analytic Network Process (ANP) with its software Super-Decisions. ANP (Analytic Network Process) to elaborate the structure of a complex decision in a network, the components (the counterparts of levels in a hierarchy) are not arranged in any particular order, but are connected as appropriate in pairs with directed lines, that involve criteria because dependence and feedback (Saaty, 2001) [16].

Furthermore, alternative criteria are processed using the Composite Performance Index (CPI) to assess non-uniform criteria, namely positive trend criteria and negative trend

criteria (Diana, 2018).

4. Findings

Questionnaire data from experts totaling 15 (fifteen) respondents from 5 (five) private Islamic higher education in Medan City were input into the Super-Decisions application. The priority results normalized by cluster come from the Super Decision application, then arrange the transpose and calculate the ranking to determine the priority of each cluster.



Source: Data processed from Super-Decisions version 3.2.0

Fig 1: ANP Network Model

Overall, the results of data processing using the Analytic Network Process (ANP) on the model of finance management quality for private Islamic higher education in Medan City conclude as follows:

Table 1: Result in Priorities on Normalized by Cluster

No	Name	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10	R11	R12	R13	R14	R15
1	Auditing	0.3263	0.2639	0.7332	0.0611	0.1609	0.5399	0.0981	0.2068	0.4229	0.2585	0.3975	0.4297	0.48197	0.3671	0.26801
2	Work Plan Adjustments	0.4642	0.4900	0.1740	0.5816	0.4558	0.2639	0.4944	0.4576	0.4093	0.4090	0.3748	0.3061	0.31064	0.37625	0.41534
3	Budget Prognosis	0.2095	0.2461	0.0929	0.3573	0.3834	0.1962	0.4075	0.3355	0.1679	0.3326	0.2277	0.2643	0.20739	0.25665	0.31666
4	Grants and Public Institutions	0.3407	0.3151	0.3253	0.3110	0.2110	0.3887	0.2124	0.3764	0.2521	0.5217	0.1725	0.3714	0.3858	0.1089	0.2788
5	Islamic Donor Institute	0.3289	0.3237	0.3385	0.3553	0.2372	0.2529	0.2509	0.2649	0.3099	0.2149	0.3310	0.2322	0.2557	0.2646	0.0719
6	Private CSR	0.2193	0.2158	0.2256	0.2369	0.1581	0.1686	0.1673	0.1766	0.2066	0.1432	0.2206	0.1548	0.1705	0.1764	0.0479
7	Loan	0.1111	0.1454	0.1106	0.0968	0.3937	0.1898	0.3694	0.1822	0.2314	0.1202	0.2760	0.2416	0.1880	0.4501	0.6014
8	Due Debt	0.0672	0.4303	0.4949	0.0620	0.5277	0.2299	0.3640	0.2090	0.2582	0.1865	0.2437	0.3097	0.19581	0.14412	0.39507
9	Accounting	0.5713	0.3355	0.4233	0.5754	0.2012	0.4538	0.3213	0.4558	0.5153	0.4060	0.5119	0.3659	0.44739	0.41822	0.26331
10	Income Realization	0.3616	0.2341	0.0818	0.3627	0.2711	0.3164	0.3147	0.3353	0.2266	0.4075	0.2444	0.3244	0.3568	0.43766	0.34163
11	Expense Allocation	0.3884	0.5381	0.0951	0.1068	0.5229	0.3961	0.1269	0.2349	0.2158	0.2457	0.3226	0.3970	0.41043	0.30729	0.3821
12	Academic Services	0.5459	0.2546	0.3863	0.5300	0.1750	0.3809	0.4587	0.4295	0.3036	0.4203	0.2487	0.2610	0.34743	0.35094	0.18755
13	Source of Income	0.0656	0.2073	0.5187	0.3631	0.3021	0.2230	0.4144	0.3355	0.4806	0.3341	0.4287	0.3420	0.24214	0.34177	0.43035
14	Financial administration	0.1004	0.3114	0.2719	0.0642	0.1954	0.4532	0.1007	0.1927	0.2258	0.2595	0.3461	0.3491	0.41759	0.44326	0.25432
15	Budgeting	0.4167	0.3625	0.5080	0.5256	0.4308	0.2622	0.4113	0.3819	0.4328	0.3553	0.3799	0.3143	0.28061	0.20474	0.39696
16	Work plan	0.4829	0.3261	0.2201	0.4101	0.3738	0.2846	0.4880	0.4254	0.3414	0.3851	0.2740	0.3366	0.30181	0.352	0.34872
17	Academic	0.2245	0.4737	0.3333	0.6531	0.5444	0.5385	0.8251	0.3357	0.2852	0.3839	0.2844	0.4768	0.53846	0.57268	0.32671
18	Finance	0.7755	0.5263	0.6667	0.3469	0.4556	0.4615	0.1749	0.6643	0.7148	0.6161	0.7156	0.5232	0.46154	0.42732	0.67329

Source: Data processed from Super-Decisions version 3.2.0

Table 2: Results of Transpose

Responden	Auditing	Work Plan Adjustments	Budget Prognosis	Grants and Public Institutions	Islamic Donor Institutions	Private CSR	Loan	Due Debt	Accounting	Income Realization	Expense Allocation	Academic Services	Source of Income	Financial adm.	Budgeting	Work plan	Academic	Finance
R1	0.3263	0.4642	0.2095	0.3407	0.3289	0.2193	0.1111	0.0672	0.5713	0.3616	0.3884	0.5459	0.0656	0.1004	0.4167	0.4829	0.2245	0.7755
R2	0.2639	0.4900	0.2461	0.3151	0.3237	0.2158	0.1454	0.4303	0.3355	0.2341	0.5381	0.2546	0.2073	0.3114	0.3625	0.3261	0.4737	0.5283
R3	0.7332	0.1740	0.0929	0.3253	0.3385	0.2256	0.1106	0.4949	0.4233	0.0818	0.0951	0.3863	0.5187	0.2719	0.5080	0.2201	0.3333	0.6667
R4	0.0611	0.5816	0.3573	0.3110	0.3553	0.2369	0.0968	0.0620	0.5754	0.3627	0.1068	0.5300	0.3631	0.0642	0.5256	0.4101	0.6531	0.3469
R5	0.1609	0.4558	0.3834	0.2110	0.2372	0.1581	0.3937	0.5277	0.2012	0.2711	0.5229	0.1750	0.3021	0.1954	0.4308	0.3738	0.5444	0.4556
R6	0.5399	0.2639	0.1962	0.3887	0.2529	0.1686	0.1898	0.2299	0.4538	0.3164	0.3961	0.3809	0.2230	0.4452	0.2622	0.2846	0.5385	0.4615
R7	0.0981	0.4944	0.4075	0.2124	0.2509	0.1673	0.3694	0.3640	0.3213	0.3147	0.1269	0.4587	0.4144	0.1007	0.4113	0.4880	0.8251	0.1749
R8	0.2068	0.4576	0.3355	0.3764	0.2649	0.1766	0.1822	0.2090	0.4558	0.3353	0.2349	0.4295	0.3355	0.1927	0.3819	0.4254	0.3357	0.6643
R9	0.4229	0.4093	0.1679	0.2521	0.3099	0.2066	0.2314	0.2582	0.5153	0.2286	0.2158	0.3036	0.4806	0.2258	0.4328	0.3414	0.2852	0.7148
R10	0.2585	0.4090	0.3326	0.5217	0.2149	0.1432	0.1202	0.1865	0.4060	0.4075	0.2457	0.4203	0.3341	0.2595	0.3553	0.3851	0.3839	0.6161
R11	0.3975	0.3748	0.2277	0.1725	0.3310	0.2206	0.2760	0.2437	0.5119	0.2444	0.3226	0.2487	0.4287	0.3461	0.3799	0.2740	0.2844	0.7156
R12	0.4297	0.3061	0.2643	0.3714	0.2322	0.1548	0.2416	0.3097	0.3659	0.3244	0.3970	0.2610	0.3420	0.3491	0.3143	0.3366	0.4768	0.5232
R13	0.48197	0.31064	0.20739	0.3858	0.2557	0.1705	0.1880	0.19581	0.44739	0.3568	0.41043	0.34743	0.24214	0.41759	0.28061	0.30181	0.53846	0.46154
R14	0.3671	0.37625	0.25665	0.1089	0.2646	0.1764	0.4501	0.14412	0.41822	0.43766	0.30729	0.35094	0.34177	0.44326	0.20474	0.352	0.57268	0.42732
R15	0.26801	0.41534	0.31666	0.2788	0.0719	0.0479	0.6014	0.39507	0.26331	0.34163	0.3821	0.18755	0.43035	0.25432	0.39696	0.34872	0.32671	0.67329

Table 3: Results of Ranking Priority the Analytic Network Process

Respondent	Auditing	Work Plan Adjustments	Budget Prognosis	Grants and Public Institutions	Islamic Donor Institutions	Private CSR	Loan	Due Debt	Accounting	Income Realization	Expense Allocation	Academic Services	Source of Income	Financial adm.	Budgeting	Work plan	Academic	Finance
R1	2	1	3	1	2	3	4	3	1	2	2	1	3	3	2	1	2	1
R2	2	1	3	2	1	3	4	1	2	3	1	2	3	3	1	2	2	1
R3	1	2	3	2	1	3	4	1	2	3	3	2	1	2	1	3	2	1
R4	3	1	2	2	1	3	4	3	1	2	3	1	2	3	1	2	1	2
R5	3	1	2	3	2	4	1	1	3	2	1	3	2	3	1	2	1	2
R6	1	2	3	1	2	4	3	3	1	2	1	2	3	1	3	2	1	2
R7	3	1	2	3	2	4	1	1	2	3	3	1	2	3	2	1	1	2
R8	3	1	2	1	2	4	3	3	1	2	3	1	2	3	2	1	2	1
R9	1	2	3	2	1	4	3	2	1	3	3	2	1	3	1	2	2	1
R10	3	1	2	1	2	3	4	3	2	1	3	1	2	3	2	1	2	1
R11	1	2	3	4	1	3	2	3	1	2	2	3	1	2	1	3	2	1
R12	1	2	3	1	3	4	2	3	1	2	1	3	2	1	3	2	2	1
R13	1	2	3	1	2	3	4	3	1	2	1	2	3	1	3	2	1	2
R14	2	1	3	4	2	3	1	3	2	1	3	1	2	1	3	2	1	2
R15	3	1	2	2	3	4	1	1	3	2	2	3	1	3	1	2	2	1
Jumlah	30	21	39	30	27	52	41	34	24	32	32	28	30	35	27	28	24	21

The results of data processing using the Composite model of financing management for private Islamic higher Performance Index (CPI) for alternative clusters in the education in Medan City as follows:

Table 4: Results of Value Conversion

Alternative	Criteria			
	C1	C2	C3	C4
Grants/Public Institutions	4	4	4	3
Islamic Donor Institutions	3	4	4	4
Private CSR	2	4	4	4
Loans	4	1	1	2
Grants/Public Institutions and Islamic Donor Institutions	4	4	4	3
Grants/Public Institutions and Private CSR	4	4	4	3
Grants/Public Institutions and Loans	4	2	1	2
Grants/Public Institutions, Islamic Donor Institutions, and Private CSR	4	4	4	3
Grants/Public Institutions, Islamic Donor Institutions, and Loans	4	3	1	2
Grants/Public Institutions, Private CSR, and Loans	4	3	1	2
Islamic Donor Institutions, and Private CSR	4	4	4	4
Islamic Donor Institutions, and Loans	4	2	1	2
Private CSR, and Loans	4	2	1	2
Minimal	2	1	1	2

Table 5: Results of Positive Trend and Negative Trend Value

Alternative	Criteria			
	C1	C2	C3	C4
Grants/Public Institutions	200	400	25	67
Islamic Donor Institutions	150	400	25	50
Private CSR	100	400	25	50
Loans	200	100	100	100
Grants/Public Institutions and Islamic Donor Institutions	200	400	25	67
Grants/Public Institutions and Private CSR	200	400	25	67
Grants/Public Institutions and Loans	200	400	100	100
Grants/Public Institutions, Islamic Donor Institutions, and Private CSR	200	400	25	67
Grants/Public Institutions, Islamic Donor Institutions, and Loans	200	400	100	100
Grants/Public Institutions, Private CSR, and Loans	200	400	100	100
Islamic Donor Institutions, and Private CSR	200	400	25	50
Islamic Donor Institutions, and Loans	200	400	100	100
Private CSR, and Loans	200	400	100	100
Weight	0.40	0.30	0.15	0.15

Table 6: Results of Composite Performance Index

Alternative	Criteria				Sum	Ranking
	C1	C2	C3	C4		
Grants/Public Institutions	80	120	4	10	214	1
Islamic Donor Institutions	60	120	4	8	191	4
Private CSR	40	120	4	8	171	5
Loans	80	30	15	15	140	7
Grants/Public Institutions and Islamic Donor Institutions	80	120	4	10	214	1
Grants/Public Institutions and Private CSR	80	120	4	10	214	1
Grants/Public Institutions and Loans	80	120	15	15	170	6
Grants/Public Institutions, Islamic Donor Institutions, and Private CSR	80	120	4	10	214	1
Grants/Public Institutions, Islamic Donor Institutions, and Loans	80	120	15	15	200	3
Grants/Public Institutions, Private CSR, and Loans	80	120	15	15	200	3
Islamic Donor Institutions, and Private CSR	80	120	4	8	211	2
Islamic Donor Institutions, and Loans	80	120	15	15	170	6
Private CSR, and Loans	80	120	15	15	170	6

The following is the design of data processing results from research on the model of financing management for private Islamic higher education in Medan City using analytical tools Analytic Network Process (ANP) and Composite Performance Index (CPI).

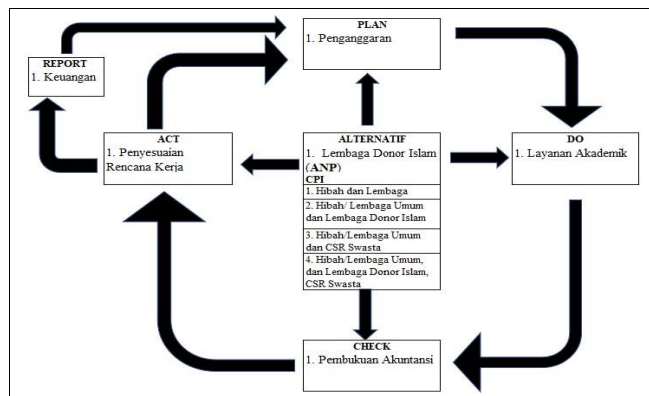


Fig 2: Design Results of ANP Analysis and CPI

5. Discussion

Management in educational institutions has several functional areas such as: financing, marketing, human resources, and production. The field of management researched at private Islamic higher education is related to finance, namely finance management.

Quality higher education produce graduates who able to actively develop their potential and produce science and technology that is useful for society, the nation and the state. This can be achieved by higher education that implements education with the model of finance management quality. This research indicate that arrange the model of finance management quality private Islamic higher education which includes activities the continuous improvement, done in the following order: Plan, Do, Check, Act, and Report. Additionally, the results of priorities for functions and priorities for alternative sources of revenue in the model of finance management quality as follows:

Plan as a guide for earning income and allocating costs in fulfill educational activities. Financial planning is related to determining what activities will be done, the amount of money needed, the time for carrying out the activities, and how to obtain educational funding. Budgeting activities with budget preparation steps by the financial management team. Preparation of the budget is based on the amount received from educational tuition fee from active students and the amount of expenditure is based on standard education costs which come from the minimum cost requirements for organizing educational activities. Then, the financial management team holds discussions to be agreed and determined by the leadership of the educational institution. Budget implementation documents in the form of income and expenditure budget plans distributed to stakeholders.

Do is a series of educational activities done by all personnel in an institution who always coordinate with the finance department. The higher education provides academic services to all students in the learning process and continuity administrative obligations. Academic services done by determining superior educational services needed by students, parents and the society. The development of educational services that have been going well and are still needed should be maintained, but if educational services are out of date, changes must be made. Responses to criticism

done effectively and efficiently towards the object of information, not the subject of information, and avoid conflict. What the higher education provides should not stop at quite satisfactory levels but must be improved and maintained at a very satisfactory level.

Checks are used to determine progress obtained from the implementation of financing for programs that have been determined. Accounting is done to document all financial transaction data so that it can be used as a means of evidence that can be accounted for, especially when done an evaluation and auditing. Furthermore, the company can present information regarding the company's financial condition to interested parties. Private Islamic higher education does evaluations by examining accounting books and monitoring budget implementation so that it is in accordance with predetermined plans. Accounting applications make it easy to record, classify, summarize and report finances. The administration of financial documents used as a basis for accounting records is significant in making it easier to search for documents in the context of financial evaluation and audit. Physical financial documents must be managed in an orderly manner in a special place that is not mixed with other documents.

Act by making improvements to all education financing based on evaluations from the Plan, Do and Check phases by identifying problems in implementing the plan. Acts done to assess the results and processes of budget implementation which done based on predetermined budget planning. When the evaluation of the results of budget implementation is not in accordance with the objectives of the higher education institution, adjustments to the work plan must be made every three months. As for the evaluation of the results of budget implementation which can improve the quality of higher education, it must continue to be done. Work plan adjustments made based on optimistic financing of revenues that can be achieved in the current year and potential costs incurred by every three months.

The financial reports of non-profit oriented entities have an interest in assessing management's performance in making responsibility for the use of resources and information regarding the entity's financial position, financial performance and cash flow which is useful for making economic decisions. Based on ISAK 35, financial reports produced from the accounting cycle of non-profit oriented entities include: financial position report, comprehensive income report, report on changes in net assets, cash flow report, and notes to financial reports. All financing containing the realization of revenues and expenditures made during one year presented in the comprehensive income report. Then the final value of assets, debts and capital is presented in the statement of financial position. Furthermore, the report on changes in net assets presents information on net assets without the restrictions of resource providers and net assets with restrictions from resource providers. Also, the cash flow report contains the initial and final balance values of assets owned and used for educational activities. All types of financial reports are explained in the notes to the financial reports. Leadership can assess whether the values of the transaction are reasonable or unreasonable. The financial report that has been prepared reported to the leadership to be used as material for decision making.

Alternative sources of admission to private Islamic universities come from grants/public institutions, Islamic

donor institutions, and Private Corporate Social Responsibility. Effective communication with institutions that have educational assistance funds is done to explore the potential for receiving educational assistance funds. Communication with company stakeholder done by informing them of the achievements that universities have achieved, the potential of private Islamic higher education, and the funds needed for educational activities. After the company understands the potential for improving the quality of higher education, private Islamic higher education stakeholders submit a proposal to the company to be willing to provide educational assistance funds in order to improve the quality of education in private Islamic higher education. The higher education that receives educational financial assistance must make reports on the receipt and use of educational financial assistance. The higher education that makes accountability reports for the receipt and use of educational aid funds can give donors confidence in the credibility of private Islamic higher education institution which will determine the sustainability of providing educational financial aid.

The results of this research on the education management model in higher education are a continuous cycle starting from Plan, Do, Check, Act and Report. Then, go back to the Plan. The cyclical process for returning to the Plan comes from the Act stage and comes from the Report. The stage from Report to Plan occurs after the stage from Act to Plan. This is because the report preparation process takes quite a long time, around one to three months. Therefore, the management process must continue even though the report preparation has not been completed.

The model of finance management quality in this research is a cycle that is useful for extending the knowledge further and increasing knowledge of the system. Consequently, every repetition by returning to the Plan and so on, results in finance management quality with financial, social and governance continuously. This management process creates quality private Islamic higher education. Thus, students have an enlightened scholar's interest with the results of graduates from private Islamic higher education being able to develop their potential and produce useful science and technology.

6. Conclusion and Recommendation

Based on the research analysis results on the model of finance management quality developed from this research is plan, do, check, act, and report to support continuous improvement by developing reports to be significant for private Islamic higher education. the results of priorities for functions and priorities for alternative sources of revenue in the model of finance management quality as follows: (1) the priority in the plan is budgeting, (2) the priority in do is academic services, (3) the priority in check is accounting, (4) the priority in the act is adjusting the work plan, and (5) the priority in the report, namely finance. Then (6) alternative sources of income the priority is grants and public institutions, private corporate social responsibility, and Islamic donor institutions.

Based on the results of the research that has been done, the suggestions that can be stated in the private Islamic higher education are: (1) Stakeholders of private Islamic higher education must have a commitment to do the transformation and maintain sustainability towards quality of finance management. (2) Financial managers at private Islamic

higher education must be trustworthy and competent to manage finances and account for the receipt and expenditure of education financing (3) Management of educational financing is organized by considering indicators, the flexibility of budget implementation, the compliance with the legislation and higher education statutes, and the effectiveness of educational finance management.

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