
Financial Planning Model at Internationally Accredited Islamic Universities: Integration of Islamic Principles

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Abstract: This research endeavors to address the critical need for a tailored Financial Planning Model designed specifically for internationally accredited higher education institutions (HEIs). In the context of escalating global competition and the heightened importance of financial sustainability in HEIs, the development of a robust financial planning framework becomes imperative. Through a synthesis of qualitative and quantitative methodologies, this study aims to identify and analyze the intricate financial dynamics and challenges encountered by these institutions. Utilizing a mixed-methods approach encompassing interviews, surveys, and comprehensive financial analysis, the research endeavors to gain a deep understanding of the multifaceted aspects shaping the financial landscape of internationally accredited HEIs. The proposed Financial Planning Model integrates various key components, including revenue diversification strategies, effective cost management techniques, rigorous risk assessment methodologies, and proactive stakeholder engagement initiatives. By aligning with the academic missions and accreditation standards of HEIs, this model aims to foster long-term financial sustainability while maintaining institutional integrity and excellence. By offering actionable insights and practical guidelines, the proposed Financial Planning Model seeks to enhance financial management practices within internationally accredited HEIs. It strives to empower institutional leaders and stakeholders with the tools and frameworks necessary to navigate complex financial landscapes, optimize resource allocation, and ensure institutional resilience in the face of uncertainty. In conclusion, this research represents a significant contribution to the advancement of financial management practices in internationally accredited HEIs. It offers a comprehensive and adaptable framework that can serve as a blueprint for institutions striving to achieve

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financial sustainability while upholding academic excellence and institutional values in an ever-changing global landscape.

Keywords: *Financial Planning Model, University, Internationally Accredited Higher Education Institutions (HEIs)*

INTRODUCTION

Internationally accredited universities have a very important role in shaping and developing high-quality human resources (Prasetyo et al., 2024). To achieve these goals, universities need to have an effective and sustainable financial planning model. A good financial planning model will ensure the proper use of financial resources, efficient risk management, and create a stable and sustainable financial environment. In this context, the financial planning model at an internationally accredited university encompasses various important aspects, including budgeting, funding, investment, and risk management. Effective budgeting ensures the proper allocation of funds for academic activities, research, infrastructure development, and student services. Adequate funding will guarantee sufficient financial resources to support the university's activities and ensure the institution's long-term sustainability. (Sulaiman, 2024). Smart investing will help colleges obtain optimal returns on their assets, while good risk management will involve identifying, assessing, and mitigating financial risks that colleges may face. (Listya et al., 2023)

The financial planning model at an internationally accredited university should also consider the global context and accreditation requirements. International colleges often encounter unique challenges, such as currency fluctuations, differences in financial regulations, and the need to satisfy the accreditation requirements of specific international accrediting bodies. Therefore, financial planning models must anticipate and adapt to global dynamics and accreditation standards. (Nguyen et al., 2019)

Higher education is one of the important sectors in a country's development. Quality and internationally accredited universities can enhance the country's competitiveness in the global education market and attract students from various nations. However, to achieve international accreditation, colleges must fulfill a variety of requirements, including financial obligations. (Nulhaqim et al., 2016)

In a globalized world and increasingly fierce competition, universities must adopt best practices from leading institutions worldwide to enhance their financial performance (Akhmad et al., 2024). An analysis of financial planning

models at internationally accredited universities will provide insights into various best practices in financial planning, such as cash management, debt management, and investment management.(Fuadi, 2016)

Internationally accredited universities are entities that have unique challenges in managing their finances. Along with the demands of globalization and increasingly fierce competition, financial sustainability is a crucial aspect that must be considered by these higher education institutions (Akhmad et al., 2024). One key to their success is the ability to plan and manage finances effectively, aligning with increasingly stringent international accreditation standards.(Satriadi et al., 2022)

Effective financial planning has become increasingly important for internationally accredited colleges, as they must maintain their academic reputation while meeting strict financial requirements. This demands the development of a financial planning model that is precise and can be adapted to their unique needs. Therefore, research on specific financial planning models for internationally accredited colleges is highly relevant. (Bok, 2010)

Therefore, this study aims to develop a financial planning model tailored to the specific needs of internationally accredited higher education institutions. By employing a mixed-method approach that combines qualitative and quantitative methodologies, this research seeks to understand the complex financial dynamics and challenges faced by these institutions. Consequently, this study is expected to make a significant contribution to improving financial management practices in international higher education institutions. Additionally, it aims to provide a deeper understanding of the best ways to manage limited yet crucial financial resources essential for the advancement of higher education institutions. By integrating both academic and practical perspectives, this research will explore innovative strategies that internationally accredited universities can adopt to achieve long-term financial sustainability while maintaining high academic standards.

METHOD

In the study on the Financial Planning Model in Internationally Accredited Higher Education Institutions, the methodology employed is a qualitative approach through a case study. The researcher conducts an in-depth analysis of several internationally accredited universities with a strong reputation in financial management. Data is collected through interviews with university leaders, financial officers, and other relevant personnel.

Additionally, financial documents and annual reports are analyzed to gain a comprehensive understanding of the financial planning models implemented. This qualitative approach enables the researcher to obtain in-depth insights into effective and sustainable financial planning practices in internationally accredited higher education institutions. (Yulisma et al., 2023)

RESULT AND DISCUSSION

Financial Planning Model

The financial planning model at an internationally accredited university is a strategic process that is very important to ensure the sustainability and progress of the educational institution (Pradiningtyas & Lukiastuti, 2019). Essentially, this model involves a series of careful and planned steps to efficiently manage the institution's financial resources to support various academic activities, infrastructure, research, and overall development of the institution. Strategic planning for each work unit in the management of the education budget in order to achieve the agency's goals effectively and efficiently. (Kurniasih & Widayanti, 2023)

First, in this model, there needs to be a long-term financial plan that involves various aspects, ranging from income and expenditure projections to the allocation of funds for various purposes such as facility improvement, curriculum development, and human resource development. Then, the aspect of financial management at internationally accredited universities also involves the use of technology to monitor and manage budgets in real-time. An integrated financial information system is crucial in monitoring financial flows, expenditures, and sources of institutional income more effectively.

In addition, the aspect of transparency and accountability in financial management is an important focus. Educational institutions must ensure that their financial statements are well-documented, accountable, and accessible to relevant parties, such as managers, accreditation bodies, and other stakeholders. Furthermore, the financial planning model at internationally accredited universities also considers income diversification strategies. Institutions should seek alternative sources of income beyond education costs, such as research funding, industry partnerships, donations, and other development programs.

A commitment to spending efficiency is also an important aspect of this model. Periodic evaluation of institutional spending, optimization of resource use, and identification of areas that can be improved are integral parts of this

financial planning strategy. The importance of the risk aspect should also not be overlooked. The financial planning model should include risk mitigation strategies, such as addressing market fluctuations, changes in government policies, or even internal risks that may affect the financial stability of the institution.

In addition, an inclusive approach is also necessary in this model. Involving a wide range of stakeholders, such as faculty, students, administrative staff, as well as local and international communities, in the financial planning process will help ensure comprehensive representation of the institution's needs. Equally important is the continuous evaluation of the financial planning model. Institutions should regularly monitor their financial performance, assess the effectiveness of the strategies adopted, and make adjustments as needed to keep the model relevant and responsive to changing environments. Lastly, alignment with the institution's goals, vision, and mission is the cornerstone of this financial planning model. All financial decisions must align with the educational mission, the institution's values, and the long-term strategic direction to be achieved.

Integrated Planning

Financial planning is at the heart of internationally accredited universities because it is to maintain financial stability, provide resources for academic development, and ensure long-term sustainability. One of the best practices that is often used is income diversification. Universities tend to have sources of income from various aspects, such as research funds, donations, endowment funds, and income from academic programs (Simamora et al., 2023). With this diversification, they can reduce financial risk if there is a change in one source of income.

In addition, efficient cost management is also key in higher education financial planning. This involves close scrutiny of spending, evaluating urgent needs versus expenses that can be delayed or reduced. Accredited colleges often have specialized teams that carefully manage budgets and conduct constant monitoring of expenditure posts.

Furthermore, a smart investment strategy is also important. Endowment funds and long-term investments are often integral parts of college finances. Best practices involve diversifying investment portfolios, evaluating risks, and regularly monitoring to ensure the fund's sustainability and growth.

No less important, transparency in financial management is a principle firmly upheld by accredited universities. They ensure that all financial

information is accessible to stakeholders, whether staff, students, or external parties. This facilitates the building of trust and fosters further support from various groups. Regular auditing and internal oversight are also standard practices. Leading colleges typically conduct internal audits to ensure compliance with procedures, prevent fund misuse, and identify areas needing improvement.

In addition, environmental sustainability is also a focus. Many accredited universities integrate sustainability aspects into their financial planning, including the allocation of funds for environmentally friendly initiatives.

Universities often collaborate with the private sector or establish strategic partnerships to support their financial sustainability. This can include research partnerships, donation programs, or sponsorships from large companies with an interest in specific fields of education.

The use of technology for financial management is also increasingly becoming a trend. Leading universities utilize an integrated financial management system that allows for more efficient and transparent oversight. In accordance with global trends, data-driven approaches are also being applied increasingly in higher education financial planning. Financial data analysis can provide valuable insights for improved decision-making.

Finally, it is important to note that these practices are not static. Accredited colleges continue to develop and adjust their financial strategies in accordance with changes in the external environment and internal needs. The continuous evaluation and adjustment process is key to maintaining financial stability and sustainability in the long term.

Integrated planning is a vital foundation in achieving international accreditation for educational institutions. In this context, planning is not only focused on the academic aspect but also involves various elements that are holistically interrelated. One of the key aspects of integrated planning is aligning strategic objectives with funding policies. This includes the judicious allocation of resources to support academic programs that further the mission and vision of the institution.

Integrative planning also includes cross-departmental collaboration and stakeholder engagement in setting academic goals. This approach fosters synergy among various divisions within the educational institution, aligning collective efforts toward achieving international accreditation standards. A concerted effort is made to unify vision, identify strengths and weaknesses, and develop cohesive strategies.

In the context of integrative planning, the implementation of information technology and integrated data management systems is also crucial. These systems enable consistent and real-time data access, allowing educational institutions to make evidence-based decisions and monitor progress toward accreditation objectives effectively. Moreover, it is essential to recognize that integrative planning also considers financial aspects. Having financial policies that are aligned with strategic planning helps educational institutions allocate funds wisely, ensuring a balance between operational costs and long-term investments for academic growth.

Another aspect of integrated planning is the ongoing evaluation of educational programs and activities. This evaluation not only focuses on the end result, but also identifies points of progress and improvement that are needed during the learning process.

Furthermore, conformity with international accreditation standards and requirements is a central focus in integrated planning. Educational institutions must continuously ensure that they meet the standards set by the accrediting body, and integrated planning aids in navigating these complex requirements. In line with other important aspects of integrated planning, human resource development is also a key element. Identifying needs, providing appropriate training, and ensuring that staff have the necessary skills are integral to this plan.

Integrated planning is not only concerned with the internal processes of educational institutions; it also encompasses relationships with the external community. Collaboration with industries, non-profit organizations, and local communities enables educational institutions to enhance students' educational experiences and make more significant contributions to society.

In conclusion, integrated planning represents a profoundly holistic approach to achieving international accreditation for educational institutions. It encompasses various interrelated aspects, from academic strategy to financial management and external engagement, all aimed at ensuring the quality, relevance, and sustainability of the institution in the global educational landscape.

Financial Planning Model in Internationally Accredited Universities: Integration of Islamic Principles

In internationally accredited universities, financial planning has a very important role in maintaining the sustainability and operational quality of the institution (Shobri, 2024). In this planning, the financial aspect must be

carefully and transparently regulated, considering its complexity involving various resources and stakeholders, both from internal and external parties. However, from an Islamic perspective, there are principles that need to be applied to ensure that financial planning aligns with Sharia values.(Fauzi & Esha, 2022)

Here are some of the key components in the financial planning model at an internationally accredited university from an Islamic perspective:

1. Principles of Justice and Balance

Islam emphasizes the importance of justice in all aspects of life, including in financial planning. Higher education finances must be managed in a fair and transparent way, so that no party is harmed. In this context, education financing must pay attention to the balance between the quality of education provided and the available financial capabilities (Ulfa et al., 2025).

2. Sharia Funding

In higher education financial planning, the source of funds must follow sharia principles, namely not involving *riba* (interest) or haram practices. For example, universities can utilize Islamic financial instruments such as sukuk or halal investments to finance their operations (Hamid, 2024). Funds used for the construction or development of the campus must also be obtained through channels that do not conflict with Islamic law.

3. Accountability and Transparency

Islam teaches that every individual or institution must be responsible for what has been entrusted to them. Therefore, internationally accredited universities must maintain accountability in fund and financial management. Good bookkeeping, transparent financial statements, and regular audits are steps that can be taken to ensure that fund management is carried out appropriately and in accordance with Sharia principles.

In the financial planning model of Islamic universities, institutions can utilize zakat and waqf as a legitimate and halal source of funds (Limbong, 2021). Zakat, as one of the pillars of Islam, can serve as a source of funds to assist underprivileged students with educational costs. In addition, waqf can be utilized for the construction of sustainable educational and research facilities. Universities can also develop waqf programs that involve alumni or the community in contributing to academic and infrastructure development.

4. Sharia-Based Risk Management

Financial planning in higher education must also consider risks that may occur, be it financial, operational, or reputational risks. In an Islamic perspective, risk management must be carried out in a way that does not contradict sharia principles. This includes the use of sharia insurance instruments (*takaful*) to protect institutions from unexpected risks, as well as careful and prudent management of funds to avoid losses (Hakim & Alfat, 2023).

5. Participation and Collaboration

Islam also encourages the principle of deliberation or consultation in decision-making. In university financial planning, it is important to involve various related parties, such as financial managers, university leaders, lecturers, students, and alumni, in determining the direction of financial management. In this way, the decisions taken will reflect the common interest and avoid the dominance of private interests (Mohiuddin & Islam, 2016).

6. Sustainable and Positive Impact Investments

Islam teaches the importance of sustainability and having a positive impact on society. In this case, universities can allocate funds for investments that are not only financially profitable, but also provide social and environmental benefits. This can involve development projects that support the advancement of science, technology, and the welfare of the people (Algifari & Andrini, 2024).

7. Compliance with Ethics and Morals

All aspects of financial planning in higher education must adhere to the ethics and morals taught by Islam. This includes avoiding corrupt practices, misusing funds, and all forms of fraud in financial management. In the context of internationally accredited universities, ethical financial management also encompasses social responsibility in delivering quality education to the community (Mutmainah & Mahmudah, 2024).

CONCLUSION

Based on the findings presented, the financial planning model for internationally accredited higher education institutions demonstrates an integrated approach focused on achieving global education quality standards. This model involves the allocation of funds from various sources, including university funds and operational budgets from faculties and academic programs, to support international accreditation initiatives. These funds are not only utilized for preparation, infrastructure enhancement, and staff training but also for curriculum development that aligns with international standards.

In addition to focusing on achieving international standards, financial planning emphasizes transparency and accountability in fund management. A well-defined framework and monitoring system ensure that financial resources are allocated efficiently in accordance with the institution's objectives. Collaboration among different university units plays a crucial role in this financial planning model, where units such as the Quality Assurance Institute (LPM), faculties, and academic programs actively participate in providing and managing funds to support international accreditation efforts.

The financial planning approach reflects a collective effort between the institution, faculties, and academic programs to allocate funds strategically, enhancing education quality and meeting international standards. Continuous evaluation of fund utilization and goal achievement enables the institution to assess financial strategies, make necessary adjustments, and optimize financial resources to achieve its academic objectives effectively.

Furthermore, financial planning for internationally accredited higher education institutions from an Islamic perspective must adhere to Sharia principles, such as justice, transparency, and sustainability. Effective financial management should not only focus on financial gains but also consider the social and moral impact on the community. By implementing a Sharia-based financial planning model, higher education institutions can achieve both academic and social objectives that benefit the broader society.

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