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Transformation of University Financial Governance Towards Financial Independence in the Digital Era: A Systematic Literature Review

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Abstrak

Studi ini mengkaji transformasi tata kelola keuangan pendidikan tinggi saat institusi bertransisi menuju kemandirian finansial dalam lanskap yang semakin digital dan digerakkan oleh pasar. Memanfaatkan Tinjauan Literatur Sistematis (SLR) beasiswa dari tahun 2014 hingga 2024, penelitian ini mensintesis perspektif global dan nasional, dengan fokus khusus pada konteks Indonesia, untuk mengidentifikasi strategi diversifikasi pendapatan dan peran inovasi digital. Temuan menunjukkan bahwa pergeseran dari model birokrasi-administratif ke manajerial-kewirausahaan sangat penting untuk ketahanan kelembagaan. Strategi utama termasuk optimalisasi dana abadi, komersialisasi penelitian, dan Kemitraan Publik-Swasta (KPBU). Selain itu, integrasi sistem Enterprise Resource Planning (ERP) dan Teknologi Keuangan (FinTech), seperti blockchain untuk audit, secara signifikan meningkatkan transparansi dan akuntabilitas. Studi ini menyimpulkan bahwa mencapai otonomi keuangan membutuhkan penyelarasan holistik dari kerangka kerja tata kelola yang kuat, infrastruktur digital, dan transparansi publik untuk memastikan keberlanjutan fiskal jangka panjang.

Kata kunci: Keuangan Perguruan Tinggi, Kemandirian Keuangan, Transformasi Digital, Tinjauan Literatur Sistematis, Tata Kelola.

Abstract

This study investigates the transformation of higher education financial governance as institutions transition toward financial independence in an increasingly digital and market-driven landscape. Utilizing a Systematic Literature Review (SLR) of scholarship from 2014 to 2024, the research synthesizes global and national perspectives, with a particular focus on the Indonesian context, to identify strategies for revenue diversification and the role of digital innovation. Findings indicate that the shift from bureaucratic-administrative to managerial-entrepreneurial models is essential for institutional resilience. Key strategies include the optimization of endowment funds, research commercialization, and Public-Private Partnerships (PPP). Furthermore, the integration of Enterprise Resource Planning (ERP) systems and Financial Technology (FinTech), such as blockchain for auditing, significantly enhances transparency and accountability. The study concludes that achieving financial autonomy requires a holistic alignment of robust governance frameworks, digital infrastructure, and public transparency to ensure long-term fiscal sustainability.

Keywords: Higher Education Finance, Financial Independence, Digital Transformation, Systematic Literature Review, Governance.

INTRODUCTION

Higher education institutions worldwide are undergoing a profound paradigm shift, transitioning from their traditional role as publicly subsidized "cost centers" to entities that must demonstrate fiscal resilience and entrepreneurial agency. This transformation has been catalyzed by the global spread of New Public Management (NPM) philosophies, which have fundamentally altered how universities are governed and financed (Marginson, 2018). Both public and private universities increasingly exhibit a trend toward operating as market-funded commercial organizations, responding to declining state allocations and expanding competitive pressures (Holzhacker et al., 2013). In this context, institutional autonomy is no longer merely an academic value but a financial imperative, universities that cannot generate diverse income streams risk losing both their operational independence and their capacity to fulfill their educational missions (Pukelis & Sauleniene, 2017).

Globally, governments have been progressively retreating from their commitment to fully fund public higher education, creating structural funding gaps that universities can no longer absorb through incremental efficiency measures. Research by PwC (2023) found that across the UK sector, universities face severe pressure from frozen tuition fee caps, inflation-eroded research grants, and over-reliance on international student income, with government research funding reduced by nearly £400 million in successive budget cycles. Similarly, evidence from Nigeria and sub-Saharan Africa confirms that revenue diversification strategies, including research commercialization, postgraduate programs, and international collaborations, are now essential responses to tuition-based income volatility and state subsidy constraints (Okafor et al., 2025). This dual vulnerability to both government underfunding and tuition-fee instability demands that higher education institutions develop robust, multi-stream financial architectures that can sustain operations, research, and infrastructure in an increasingly unpredictable fiscal environment (Turkel, 2009).

Digitalization, encompassing Big Data analytics, Artificial Intelligence (AI), and Financial Technology (FinTech), is rapidly emerging as the most consequential enabler of modern university financial management. Studies confirm that digital technologies such as enterprise financial management software, electronic payment systems, and AI-driven analytics have catalyzed a paradigm shift toward automated, error-reduced, and more transparent financial operations in academic institutions (Acheampong & Asante, 2025). In particular, 97% of college administrators surveyed by the Chronicle of Higher Education

believe that institutions must better leverage data and analytics for strategic financial decision-making, a gap that AI platforms are uniquely positioned to address through real-time forecasting, predictive budgeting, and resource optimization. Furthermore, bibliometric evidence from Pintea et al. (2025) demonstrates that FinTech adoption and strategic finance alignment are strong predictors of fiscal sustainability in higher education, affirming that integrating digital tools with coherent financial governance frameworks materially advances institutional agility and long-term fiscal health. In the era of digital intelligence, therefore, universities that do not modernize their financial management infrastructure risk structural inefficiencies that compound their existing resource constraints (Zhang & Liu, 2023).

Despite a growing body of scholarship on university financial management, there remains a critical gap in integrative frameworks that synthesize technological innovation with financial governance specifically for higher education in the digital age. Existing studies tend to address financial sustainability, digital transformation, or revenue diversification in isolation, few provide a holistic model that connects these dimensions into a unified framework applicable to contemporary institutional contexts (Pintea et al., 2025; Diaconu & Ramirez, 2025). This article addresses that gap by synthesizing the most recent literature from the past five to ten years, drawing on empirical studies from diverse national contexts, including the Global South, Europe, and Asia, to construct a financial independence model that is both theoretically grounded and practically relevant to the digital era. The synthesis is particularly timely given the post-pandemic fiscal pressures universities continue to face and the accelerating pace of AI and FinTech adoption across institutional finance functions (Acheampong & Asante, 2025; Zhang & Liu, 2023). By integrating insights from financial theory, public administration, and digital governance, this study advances a novel conceptual contribution that bridges a demonstrable gap in the extant literature.

The principal objective of this research is to systematically identify the strategies, structural barriers, and emerging opportunities in the transformation of university financial governance within the digital economy. Specifically, the study examines how revenue diversification strategies, spanning research commercialization, industry partnerships, auxiliary services, and digital educational platforms, interact with institutional governance frameworks to produce sustainable financial outcomes. It further investigates the barriers to digital financial transformation, including regulatory constraints, data infrastructure deficits, and institutional resistance to change, which have been documented across multiple national

contexts. Ultimately, this research seeks to provide finance directors, university administrators, and policymakers with evidence-based guidance for redesigning financial governance systems that are adaptive, data-informed, and resilient to the funding volatilities characteristic of twenty-first-century higher education.

METHOD

This study employs a Systematic Literature Review (SLR) as its primary research design, a method widely recognized in accounting, finance, and governance research for its structured execution and high degree of transparency that ensures traceability and scholarly rigor far beyond traditional narrative reviews (Hiebl, 2023; Simsek et al., 2023). The SLR approach was selected because it allows the study to systematically map, synthesize, and critically evaluate empirical and theoretical contributions in higher education financial governance across diverse institutional and geographical contexts. The search strategy was built around a set of carefully constructed keyword combinations, including "Higher Education Finance," "Financial Autonomy," "University Governance," and "Digital Transformation in Finance", applied across four major academic databases: Scopus, Web of Science (WoS), Google Scholar, and relevant national repositories. The selection of these databases was deliberate and complementary: Scopus offers broader coverage of Social Sciences and Business, Economics & Management literature, while WoS emphasizes journals of high scholarly influence; Google Scholar, in turn, functions as an effective superset of both, consistently identifying the largest proportion of citations, approximately 93–96% of all citations across subject categories, including non-journal sources such as conference papers, theses, and books not captured by WoS or Scopus alone (Martín-Martín et al., 2018). This multi-database strategy substantially reduces publication bias and ensures that the final corpus of literature is both comprehensive and methodologically representative of the global scholarly conversation on university financial management and digital transformation (Falagas et al., 2008).

To ensure scientific validity, a clearly defined set of inclusion and exclusion criteria was established prior to the database search, in alignment with PRISMA 2020 (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) reporting standards (Page et al., 2021). Inclusion criteria required that studies be: (1) peer-reviewed journal articles; (2) published between 2014 and 2024 to capture the most recent decade of scholarship on digital transformation and financial governance; and (3) substantively focused on higher education financial management, revenue diversification, institutional autonomy, or digitalization in

academic financial systems. Exclusion criteria eliminated news articles, editorial opinion pieces, grey literature without a clear methodology, conference abstracts without full texts, and any publications that could not be retrieved in full-text form for evaluation. These criteria were applied at two screening levels: an initial title and abstract screening, followed by a full-text eligibility review, with reasons for exclusion documented at each stage, in accordance with PRISMA checklist item 6 (Liberati et al., 2009). The PRISMA flow diagram was then employed to visually map the entire selection process, recording the number of records identified, screened, assessed for eligibility, and ultimately included in the review (Page et al., 2021). Data extraction from the final corpus followed a structured thematic synthesis approach, consistent with the six-stage bottom-up methodological framework for SLRs in higher education research developed by Zawacki-Richter et al. (2020), whereby findings were coded according to thematic clusters, financial strategy, digital tools, governance barriers, and institutional outcomes, to enable a coherent and replicable analysis of cross-study patterns.

RESULTS AND DISCUSSION

Reorientation of Financial Governance

The transformation of higher education financial governance represents one of the most significant structural shifts in contemporary academic management. Historically, universities operated under bureaucratic-administrative models characterized by centralized budgeting, input-based funding allocations, and rigid compliance hierarchies that prioritized procedural adherence over strategic performance (Slamet, 2025). The emergence of New Public Management (NPM) principles fundamentally challenged this paradigm, introducing entrepreneurial governance as a normative alternative wherein universities are expected to function as semi-autonomous economic actors capable of generating, managing, and strategically deploying their own financial resources (Diyanto et al., 2021). In Indonesia, this transition is institutionally embodied in the conversion of State Universities from Satuan Kerja (Satker), fully government-funded administrative units, to Badan Layanan Umum (BLU) and ultimately Perguruan Tinggi Negeri Badan Hukum (PTN-BH), which grants institutions legal personality, fiscal autonomy, and the capacity to independently manage assets and seek non-government revenue (Azis, 2021; Adam & Lanontji, 2021).

This structural reorientation is not merely an administrative reform; it signals a deeper philosophical reframing of what universities are expected to be and how they should function within a market economy. Good University Governance (GUG) frameworks, such as the Faster,

Better, Cheaper (FBC) model, have been proposed as integrative governance architectures that combine accountability, efficiency, and innovation to help private universities navigate the pressures of global competition and funding scarcity (Mudjisusatyo et al., 2025). Akhyar (2026) similarly argues that achieving genuine financial autonomy requires a sustained commitment to good governance principles, since institutional credibility and strategic trust, prerequisites for attracting philanthropic and commercial income, are only attainable through transparent and accountable management systems. Without this governance foundation, financial autonomy remains structurally hollow, as universities that gain fiscal independence without robust governance mechanisms risk misallocation, fraud, and reputational damage (Hariyasasti & Purwanto, 2026).

Budgetary flexibility is a critical operational dimension of this governance reorientation, as it directly enables academic innovation by allowing institutions to redirect funds dynamically in response to emerging research priorities and market opportunities. Kusumah and Astuti (2025) demonstrate empirically that universities that achieved sustained budget efficiency did so not through austerity alone, but by strategically optimizing physical facilities, implementing performance-based workforce policies, and diversifying income, all of which require the procedural flexibility that managerial governance models enable. Suti and Syahdi (2020) further argue that effective higher education financial management must be executed through a holistic cycle, from planning and budgeting through accounting systems, financial reporting, and auditing, premised on the twin principles of accountability and efficiency, and compliant with Indonesian Financial Accounting Standards (SAK). The shift toward managerial-entrepreneurial governance thus enables a more adaptive budgetary environment where institutional resources can be efficiently reallocated to sustain both academic quality and long-term financial resilience.

Table 1. Comparative Governance Models in Higher Education Financial Management

Dimension	Bureaucratic-Administrative Model	Managerial-Entrepreneurial Model
Budget Control	Centralized, top-down	Decentralized, performance-based
Revenue Sources	Government grants dominant	Diversified (tuition, research, business units)

Accountability Mechanism	Compliance-focused	Outcome- and transparency-focused
Institutional Status (ID)	PTN-Satker	PTN-BLU / PTN-BH
Governance Framework	Bureaucratic rules	GUG / NPM / FBC principles
Financial Flexibility	Low	High

Sources: Diyanto et al. (2021); Slamet (2025); Mudjisusatyo et al. (2025); Azis (2021)

Revenue Diversification Strategies

Revenue diversification has emerged as the principal strategic imperative for financially autonomous universities, as institutions that rely exclusively on government subsidies or tuition fees remain perpetually vulnerable to macroeconomic volatility, demographic decline, and policy reform (Hayati et al., 2025). The optimization of endowment funds represents one of the most institutionally mature strategies, with leading universities, modeled on the Yale and Harvard endowment frameworks, constructing diversified portfolios allocating significant proportions of assets to private equity, venture capital, hedge funds, real estate, and infrastructure to capture long-term risk-adjusted returns that far outperform conventional fixed-income investments. Aalto University's 2025 Endowment Strategy, for instance, categorizes portfolio assets into three risk tiers, liquidity, growth, and alternative risk, and partners globally with leading asset managers while maintaining internal oversight of long-term strategy and asset allocation, demonstrating how endowment management can be systematically structured to serve both a university's annual funding requirements and the long-term preservation of capital. In the Indonesian context, Azis (2021) documents how Universitas Brawijaya, during its transition from BLU to Badan Hukum status, designed five key financial programs including an endowment fund management system as a foundational architecture for long-term fiscal independence.

The commercialization of research, patents, and intellectual property constitutes a second major revenue stream, representing the direct monetization of a university's core academic function. When universities secure patent rights and license technologies to industry, they activate a self-reinforcing cycle: inventors are incentivized to produce commercially relevant

research, licensing income finances further R&D, and institutional profiles as innovation hubs are elevated, ultimately attracting further industry partnerships and research grants. Hayati et al. (2025) demonstrate that a hybrid financing model integrating research commercialization and endowment fund management is particularly effective for PTN-BH institutions, as regulatory autonomy and professional governance create the enabling conditions for these strategies to generate meaningful revenue. At the systemic level, Umam et al. (2025) propose a Sustainable Education Financing (SEF) model built around a Revenue Mix Strategy that explicitly includes research commercialization as one of four core diversification pillars, alongside philanthropic fundraising, industry-linked programs, and public grants, which together reduce dependence on any single revenue source. University holding companies or business units, *unit usaha*, also play a growing role, with Suti and Syahdi (2020) noting that fund mobilization through the establishment of institutional business entities is a formal responsibility of university financial management.

Public-Private Partnerships (PPP) for campus infrastructure development offer universities a third major avenue for revenue diversification and capital formation without incurring the full financial burden of public procurement. PPPs reduce average infrastructure project completion times significantly, as private developers operating under Design-Build-Finance-Operate (DBFO) arrangements are incentivized by contractual performance standards to complete projects efficiently. Nel (2021) confirms that PPPs in the South African higher education context provide sustainable infrastructure development pathways, particularly for housing, energy, and digital infrastructure, by combining private sector capital with institutional knowledge of campus needs. In Indonesia, Fitriana (2025) demonstrates a related challenge at UIN Ar-Raniry, where Non-Tax State Revenue (PNBP) management gaps have slowed digital infrastructure development, recommending an integrated governance framework for PNBP planning and allocation as a precondition for infrastructure PPP effectiveness. Bernadus et al. (2025) further propose that the strategic reformulation of higher education financing should be directed toward four pillars, one of which explicitly involves increasing private sector and philanthropic participation, suggesting that PPPs are not peripheral instruments but central components of a viable higher education financing architecture.

Table 2. Revenue Diversification Strategy Matrix for Higher Education Institutions

Strategy	Mechanism	Expected Outcome	Applicable Context
Endowment Optimization	Diversified portfolio (equities, PE, real assets)	Long-term capital preservation & annual yield	PTN-BH, autonomous universities
Research Commercialization	Licensing, spin-offs	patents, Innovation industry linkages	Research-intensive institutions
University Holding Co.	Business auxiliary services	units, Operational independence	income PTN-BH, private universities
PPPs	DBFO infrastructure contracts	campus Capital formation without accumulation	All university types
Philanthropic Management	Online zakat/wakaf platforms	Broadened donor base, public trust	Islamic universities, nonprofits
Income-Contingent Loans	Outcome-based student financing	Equitable access, reduced delinquency	National policy level

Sources: Hayati et al. (2025); Umam et al. (2025); Bernadus et al. (2025); Azis (2021); Fitriana (2025)

Implementation of Financial Technology (FinTech) & ERP

The adoption of Enterprise Resource Planning (ERP) systems and FinTech applications in higher education has fundamentally transformed the operational infrastructure of university financial management, enabling a shift from retrospective, compliance-driven accounting toward real-time, data-driven strategic governance. Modern ERP systems consolidate financial data from all institutional departments, payroll, procurement, student fees, research grants, and auxiliary services, into a single integrated environment, with live dashboards that automatically update as transactions are processed, allowing Chief Financial Officers (CFOs)

and university leaders to monitor budget variances, cash flows, and expenditure trends in real time without waiting for period-end reports. Achjari et al. (2024) document this transformation at Universitas Gadjah Mada (UGM), where the shift to PTN-BH status necessitated a massive development of information systems, including accounting information systems, to facilitate daily operations and real-time financial transaction processing, with digitalization of governance demonstrably improving transparency, accountability, and processing efficiency. Akhyar (2026) reinforces this finding, arguing that big data, integrated management systems, and technology-based management control systems are not optional upgrades but structural necessities for universities seeking to operationalize financial autonomy in the digital era.

Digital-based auditing systems represent an equally transformative application of FinTech in university financial governance, with blockchain technology emerging as one of the most robust tools for mitigating fraud and budget inefficiencies. Blockchain creates tamper-proof, distributed ledger records of all financial transactions, enabling real-time auditing wherein institutions can immediately trace suspicious activity, verify the authenticity of financial records, and eliminate the data manipulation vulnerabilities inherent in centralized accounting systems. Hasan et al. (2024) demonstrate that blockchain implementation in Indonesian higher education financial systems reduces the risk of fraud, human error, and data breaches while simultaneously simplifying audit and reconciliation processes, a finding corroborated by Shaffril et al. (2025), who confirm that integrating blockchain with internal audit functions creates tamper-proof credential and transaction audit trails that strengthen institutional sustainability. However, Hasan et al. (2024) also identify high implementation costs and the demand for specialized technical expertise as significant barriers to blockchain adoption, underscoring the need for phased implementation strategies and inter-university technology sharing arrangements. Majiid et al. (2025) further highlight that digitally based fund management, whether for philanthropic donations or operational expenditures, reinforces public trust in financial governance by ensuring every transaction is traceable and independently verifiable.

The integration of FinTech tools must be positioned within a comprehensive digital transformation strategy that encompasses not only financial systems but institutional culture, human capital development, and regulatory alignment. Arifin (2025) argues that financial digitalization, as a core component of sustainable financial management in Islamic higher education, must operate within a holistic management model that balances sharia compliance,

operational efficiency, and adaptability to global market dynamics, reflecting the need for context-sensitive FinTech implementation frameworks rather than off-the-shelf technology solutions. Estede et al. (2025) similarly emphasize that adaptive strategic planning and financial transparency are foundational requirements for FinTech to yield governance improvements, as technology without institutional alignment produces data abundance without decision-making clarity. Umam et al. (2025) propose an Integrated Monitoring and Evaluation System (*Sistem Monitoring dan Evaluasi Terintegrasi berbasis digital*) as a formal component of the SEF model, enabling real-time fund tracking and performance accountability, a design that operationally connects FinTech deployment to the broader objective of financial independence and stakeholder transparency.

Table 3. FinTech & ERP Applications in University Financial Governance

Technology	Application	Governance Benefit	Key Risk/Barrier
ERP Systems	Real-time financial dashboards	Strategic decision-making speed	High implementation cost
Blockchain	Tamper-proof audit trails	Fraud prevention, transparency	Technical expertise required
Cloud Accounting	Remote financial processing	Efficiency, scalability	Data sovereignty concerns
Digital Monitoring	Real-time fund tracking	Accountability, compliance	Integration complexity
Online Philanthropy	Donor fund management	Trust, transparency, accessibility	Cybersecurity risks

Sources: Achjari et al. (2024); Hasan et al. (2024); Majiid et al. (2025); Umam et al. (2025); Akhyar (2026)

Public Accountability

Financial transparency has become one of the most measurable determinants of institutional reputation, donor confidence, and ultimately competitive positioning in global university rankings. Empirical research confirms a significant positive association between donor perceptions of financial transparency and both donor trust and perceived institutional performance, with trust functioning as the critical bridge mechanism that translates transparent disclosures into tangible donor engagement and long-term funding commitments (Kristoffersen & Singh, 2025). This dynamic is directly applicable to higher education, where universities that consistently publish audited financial statements, governance reports, and fund utilization disclosures are demonstrably better positioned to attract philanthropic contributions, industry partnerships, and competitive research grants (IJFMR, 2025). Conversely, deficiencies in financial record-keeping and disclosure, as documented in a 2025 study of Nigerian universities where leading institutions earned donor confidence ratings as low as 2.6–3.1 out of 10 on the African University Transparency Index, have been shown to directly suppress funding volumes and institutional credibility. Hariyasasti and Purwanto (2026) corroborate this finding in the Indonesian context, demonstrating that professional financial management and robust reporting systems increase stakeholder trust and yield greater policy support and sustainable funding outcomes.

The relationship between financial compliance, accounting standards, and institutional accountability is a recurring theme in the higher education finance literature, with a broad consensus emerging that adherence to recognized public sector accounting frameworks is a non-negotiable prerequisite for institutional legitimacy. Suti and Syahdi (2020) explicitly identify compliance with Indonesian Financial Accounting Standards (SAK) as a fundamental obligation of university financial management, alongside the twin principles of accountability and efficiency that should govern all financial reporting and auditing activities. This compliance imperative has become more acute as universities in Indonesia transition to BLU and PTN-BH status, since these new legal forms require higher-order financial reporting, including balance sheets, income statements, cash flow reports, and notes to financial statements, comparable to corporate entities, not just government budget realization reports (Achjari et al., 2024; Slamet, 2025). Sugiarto (2025) adds that maintaining financial sustainability and governance transparency is inseparable from achieving competitive excellence, as accreditation bodies,

government regulators, and international ranking agencies increasingly incorporate financial governance indicators into their institutional assessment frameworks.

The integration of public accountability mechanisms with digital systems creates a virtuous cycle wherein improved transparency generates greater stakeholder trust, which in turn mobilizes additional resources that further strengthen institutional capacity. Majiid et al. (2025) demonstrate that digitally based philanthropic fund management, combining online donation platforms, cloud accounting, and impact reporting, substantially reinforces public trust by making financial flows visible and verifiable to donors in real time. Estede et al. (2025) similarly argue that financial transparency in the digital era is not simply a compliance obligation but a strategic asset, as universities that proactively disclose financial performance, resource utilization, and governance practices build the reputational capital necessary to compete effectively in an increasingly market-driven higher education environment. Arifin (2025) extends this argument to the context of Islamic higher education, noting that sharia-based governance norms, which place explicit emphasis on transparency (*amanah*), justice (*'adalah*), and accountability (*mas'uliyah*), provide a culturally resonant foundation for public financial accountability frameworks in Islamic universities, reinforcing the argument that accountability is not a context-free technical requirement but a value-laden institutional practice deeply embedded in institutional mission and identity.

Table 4. Financial Transparency Indicators and Their Institutional Impact

Transparency Indicator	Mechanism of Impact	Outcome for Institution
Audited Statements	Signals governance credibility	Increased donor trust & funding
Impact Reports	Demonstrates fund utilization	Stronger stakeholder engagement
SAK/PSAK Compliance	Meets regulatory standards	Reduced regulatory risk
Digital Reporting	Enables continuous monitoring	Enhanced institutional reputation
Blockchain Records	Ensures immutability	Fraud reduction, audit efficiency

PNBP/BLU Reporting	Meets fiscal accountability	Sustained eligibility	public	funding
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Sources: Hariyasasti & Purwanto (2026); Suti & Syahdi (2020); Majiid et al. (2025); Achjari et al. (2024)

CONCLUSION

The synthesis of literature confirms that university financial governance has undergone a radical transformation from a centralized bureaucratic model to a managerial-entrepreneurial model. This shift is driven by a necessity for institutional resilience in the face of dwindling state subsidies and the rising volatility of tuition-based income. The research highlights that financial independence is not merely about cost-cutting but involves the strategic diversification of revenue streams, such as endowment fund optimization, research commercialization, and public-private partnerships, anchored within a robust Good University Governance (GUG) framework. In the Indonesian context, the transition from Satker to BLU and PTN-BH status serves as a primary example of how legal and fiscal autonomy can empower institutions to become self-sustaining economic actors while maintaining their core educational mission.

Furthermore, digital transformation, specifically through the implementation of ERP systems and FinTech tools like blockchain, has emerged as the most critical enabler for modernizing financial operations. These technologies facilitate real-time strategic decision-making and foster public trust through enhanced transparency and immutable auditing processes. However, the study also concludes that technology alone is insufficient; its success depends heavily on institutional alignment, regulatory clarity, and the continuous development of human capital. Ultimately, for universities to thrive in the digital economy, they must maintain a virtuous cycle where transparent financial management breeds stakeholder trust, which in turn mobilizes the diverse resources necessary for long-term fiscal sustainability and academic excellence.

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