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**Warizal Warizal**

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## The Financial Endurance of Private Higher Education Institutions with Balanced Budget Political during the COVID-19 Pandemic Period

Warizal<sup>1</sup>, Susi Hambani<sup>2</sup>

<sup>1,2</sup>Accounting, Djuanda University, Indonesia  
Co Author: drwarizal@gmail.com

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### Abstract

**Background:** The Covid-19 pandemic has caused financial crises in various sectors, including the higher education institutions which have also been affected, especially the private higher education institutions. Institutions that are managed independently by the community are struggling to maintain financial stability during the Covid-19 pandemic. The Policy of balanced budget was initiated as a way to maintain the financial condition in order to remain stable.

**Purpose:** The Reviewing balanced budget politics as a form of financial policy in higher education institutions in order to maintain the financial stability.

**Methodology:** This research uses qualitative methods with research design content analysis and library research. Reviewing various literature sources and research results so as to make conclusions about balanced budget politics as an effort to maintain the financial stability.

**Results:** The research findings illustrate that the political of balanced budget is an effort to maintain the financial stability of higher education institutions during difficult times as a effect of the COVID-19 pandemic, namely, 1) cross-subsidy policies, 2) loans, and 3) priority allocations.

Keywords: Balaced Budget, Financial, covid-19.

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is used as a financial policy to maintain financial resilience, a financial control tool, and as a form of effort to prevent overspending, underspending and misappropriation (Mardiasmo, 2009).

Balanced Budget Politics (BBP) for Private Universities is the right way to maintain financial conditions affected by COVID-19. The concept of a balanced budget emphasizes three main activities, namely 1) allocation, 2) distribution and 3) stabilization (Warizal, 2021). Allocation is a description of the activity of determining the profit of available funds associated with organizational activities. Distribution is an activity of distributing funds that has received approval from the leadership after consolidation activities have been carried out from various elements and units. The stabilization is an activity that describes the balance between receipts and expenditures of funds owned in the context of financial control. For private universities, the three activities in the concept of a balanced budget are very helpful. Independence in finance is a hallmark for private university, this also shows that for private university shrewdness in controlling finances is a must because of the limited sources of funds they have.

BBP is carried out in the context of financial management which is rare and limited. Where a balanced budget serves to correct financial imbalances and redistribution of income by prioritizing priority programs. A balanced budget refers to a strategy to balance expenditure and income, aiming to make a definite budget and increase discipline (Sukirno, 2013). The form of BBP is an effort to maintain private university financial stability during difficult times as a result of the COVID-19 pandemic, such as 1) cross subsidy policies, 2) loans, and 3) priority allocations.

### **The Policy of Cross Subsidy**

The most widely adopted policy in overcoming financial problems in private universities is the policy of cross subsidy. This policy leads to a strategy of diverting from one source of funds that has a surplus to another that has a deficit. The form of this BBP is described in several ways, namely 1) postponement of payment of education fees, 2) reduction of education costs (cost discounts) and 3) elimination of education costs.

### **The Policy of Loans**

The Policy of loans in private university financial management is a strategy that is taken when financial conditions really cannot be controlled due to the impact of covid-19. Institutions take this step for very large financing needs such as for building construction, procurement of infrastructure and educational facilities.

### **The Policy of Priority Allocations**

The Policy of Priority Allocation shapes is a way to reduce the budget for programs that are not important or not urgent. Allocating funds to priority and urgent programs, such as 1) education service program, 2) human resource development, 3) provision of educational facilities.

## **IV. CONCLUSIONS AND NEWNESS**

BBP is carried out in the context of financial management that is rare and limited. Where a balanced budget serves to correct financial imbalances and redistribution of income by priority programs. A balanced budget refers to a strategy to balance expenses and income, aiming to create a definite budget and increase discipline. The political shapes of balanced budget is an effort to maintain the financial stability of the Institution during difficult times as a effect of the COVID-19 pandemic, namely 1) cross-subsidy policies, 2) loans, and 3) priority allocations.

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