

PERSPECTIVES ON MANAGING STATE ASSETS IN THE PUBLIC SERVICE AGENCY POLICIES: A MULTISITE STUDY AT INDONESIAN ISLAMIC STATE UNIVERSITIES

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ABSTRACT: Indonesia's policy granted state universities with excellent asset management to manage their business independently. This study explored asset management practices at Indonesian state Islamic universities to reveal and evaluate the asset management practices. This study uses a qualitative research paradigm with a multisite approach. In-depth interviews and non-participant observation, including leaders of public service agencies, finance officials, asset managers, and financial management staff, were used as a data collection strategy. This study's findings indicate unpreparedness and dilemma in managing the university's assets, caused by the mindset of principals trapped in the old-school government paradigm. As they are encouraged to increase their income from asset management, they are also expected to reduce public subsidies. Weak asset management and low contribution to university funding are also present. Public universities must build a paradigm transformation from the government agency to agencification (semi-autonomy), from bureaucracy to entrepreneurship, both in mindset, system, and university management.

Keywords: Asset Management; Public Service Agency; Agencification,; Bureaucrat-Entrepreneur

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INTRODUCTION

Since 2005, the Government of Indonesia has issued a Public Service Agency (PSA) policy to public institutions, including Higher Education Institutions (HEI). This policy aims to improve public services through flexibility in managing state finances regarding economic and productivity principles (Finance Ministry, 2020). There are differences between the finance management patterns of state universities before and after the PSA mandate, as described in Table 1.

Several researchers with different perspectives have studied research related to PSA. There are analyses of the implementation/implementation of Financial Management Patterns (Waluyo, 2015; Jahra, 2013; Nadilla et al., 2016), analysis of institutional performance and existence (Ernitati, 2016; Juliani, 2018; Reza, 2018; Warno & Winarni, 2015), financial performance assessment (Nurliah et al., 2020), and governance (Lukas & Susanto, 2020). In addition, asset management (AM) studies are more likely to be studied intensely, e.g., studies on intellectual capital aspects and their relationship with university performance (Shehzad et al., 2014), studies on intangible asset aspects (Chareonsuk & Chansangavej, 2010; Madhani, 2012; Nunes-Silva et al., 2019), assessment studies of the value of tangible assets (Pozdnyakov et al., 2021), and the role of tangible asset volatility in company growth (Patel et al., 2018). These conversations point to the absence of examination of all assets together.

This study aims to explore tangible and intangible asset management practices at the State Islamic University. The purpose of this study is based on the argument that the Indonesian government has issued a policy regarding PSA to public institutions, one of which is the State Islamic University. Before this policy, state universities were not permitted to manage the assets of the respective HEI. They are no more than just government agents in education services. However, after the PSA policy, state universities were permitted and encouraged to manage assets economically as a source of income. The government gives semi-autonomous authority to state universities in Indonesia. In addition, there are differences between state universities before and after obtaining the PSA mandate, legal-based, income, income system, loan and investment management, accountability structure, financial reporting, remuneration schemes, and financial sanctions (see Table 1). Thus, the economic delegation of asset authority after obtaining the mandate of the PSA becomes urgent to increase the income of state universities.

THEORETICAL REVIEW

Asset Management in Public Universities with PSA Mandate

Asset management in state universities is essential to providing qualified higher education services. The concept of asset management has been reported to be practiced in various contexts, including the family (Barrone et al., 2014; Lin et al., 2021a; Sciascia et al., 2014), banking and insurance financial organizations (Harris, 2009; Lin et al., 2021b; Ouyang & Wang, 2022; Sun, 2021), as well as non-

profit universities (Bradburd & Mann, 1993; Rymarzak & Trojanowski, 2015). Many of the world's leading institutions have also practiced this management approach to support operational financing and performance of missions, Harvard University, for example (Utimco, 2021). Moreover, asset management is widely practiced in Indonesian private universities (Indrajit & Djokopranoto, 2011; Waluyo, 2018).

Universities are different from other public institutions. University types include operational and idle cash (Kenton, 2021). The second tangible asset is movable and immovable assets (land, buildings, cars, facilities, and technology) (Epstein & Mirza, 2005; iCrowdNewswire, 2021; ITB, 2015; Robertson et al., 2019). Third, intangible assets include software, licenses, franchises, patents, copyrights, system frameworks, brand names, trademarks, artwork, reputation, legitimacy/goodwill, designs and prototypes, organizational culture, leadership, work-related knowledge, skills, experience, and job-related competencies (Huang et al., 2020; Miotto et al., 2020). Thus, asset management in the HEI consists of cash, tangible, and intangible asset management. These three types of assets are sources of income for funding HEI's operations.

University Funding (Public/Private): Global Context

University funding has long been a topic of interest to date, considering that this field investigates sources of income and their use for the sustainability of universities. In the 1990s, public universities in Western Europe, the USA, the UK, and Australia were more than 90% subject to government regulations, including strict funding regulations (Marginson, 2007). The funding source for public universities is the government, and they must follow complicated regulatory mechanisms, so many universities need help developing their finances (Parker, 2012). They are growing awareness of state universities using strategies to find other funding sources with corporate mechanisms. In contrast to private universities, they have more freedom to run the funding business, but the primary funding source is not obtained from the government (Chevaillier & Eicher, 2002). This gave rise to a new concept of educational autonomy that focuses on how state universities manage to fund freely.

Even so, in developing countries, including Indonesia, what is quite interesting is that the percentage of funding between private and public universities that is not on par raises ambiguity. On the one hand, state universities can receive funding from the private sector, and private universities are also entitled to receive funding from the government in different portions. In South Korea, the private university sector is more numerous than the state (87% or around 430 universities are private) (Chae & Hong, 2009). Likewise, in Indonesia, in 2022, most universities will be dominated by the private sector, with 2,282 units, or the equivalent of 95.97% (Ministry of Education and Culture, 2020). This disproportionate amount makes state universities compete to increase their funding sources. Considering that there are so many universities, the distribution of students prefers private universities over state ones. Tuition is waived for

students in Latin American countries to overcome this. However, there are better solutions for developing HEI. University leadership is responsible for the institute's existence, like most organizations.

Government Agency Vs. Agencification

A government agency is a permanent or semi-permanent government organization within a government or state responsible for or overseeing the administration of a particular sector (IGI Global, 2022; University of the District of Columbia, n.d.). Government organizations or the public sector are built based on agency theory. Admittedly or not, it relates to agency problems (Abdullah & Halim, 2005; Lane, 2000). Agency theory is the relationship between principals (shareholders, government, and others) who employ agents (executives, managers, heads of local governments, and others) to carry out tasks. At the same time, there is a delegation of authority, responsibility, and decision-making from (the principal) to the assignee (agent) (Prasetyaningsih et al., 2014; Talawar, 2022). The principal is a superior entity that delegates work to inferior entities (agents) following the agreed work contract to achieve goals (Vaidya, 2022). According to agency theory, the principal hopes the agent will act and make the best decisions in the principal's interests. Conversely, agents often do not always represent the principal's interests (Talawar, 2022). Thus, this cooperative relationship between the principal and the agent often creates a conflict of interest (Jensen, 1994; Kivisto, 2008).

If the agent's authority is limited in a government agency and everything is determined by the principal (government), this condition differs from agencification. As an agent, the public sector has semi-autonomy from the central government (Verhoest, 2017). Which aspects of responsibility, structure, control methods, functional, and accountability mechanisms are defined and redesigned from the previous and result-oriented (output and outcome) compared to input-based (Verhoest, 2013)? Agencification is establishing a semi-autonomous institution (Flinders & Smith, 1999) and is far from the hierarchy and democratic control of the central ministry (Overman, 2016). These agencies have financial systems and personal policies that vary depending on the type of organization, whether the level of economic, personnel, or management autonomy. They can make autonomous decisions related to management and policy. Compared to government agencies, agencification has a less hierarchical, political, and bureaucratic influence on the central government. They occasionally have resources and continuity expectations, making them different from the others (Verhoest, 2013). Thus, agencification provides opportunities for the public sector to exercise creativity and build independence.

PSA, developed in Indonesia, is in line with the concept of agencification. The agencification phenomenon in Indonesia in 2005 was marked by the issuing of government regulations regarding PSA (Indonesia Government, 2005). PSA is considered an alternative to replacing public service delivery in a more efficient, practical way, and at the same time, PSA is expected to provide better service quality. PSA is given operational flexibility and autonomy to fulfill these

objectives, especially in managing finances and personnel (Choi, 2016). Many PSA policies are given to the public sector, including state universities, hospitals, fund management, facility management, and other public service providers (PPK-BLU, 2022), and the majority are universities. In state universities, agencification has become the leading reform practice to form a new repertoire instead of the “one model fits all” model (Waluyo, 2018).

Table 1. The difference in Managing State Finance

Aspect	Before PSA Mandate	After PSA Mandate
Income	<p><u>Limited:</u> Universities cannot explore their sources of income through a partnership system, the use of assets, or profit business practices. Universities are very dependent on funding from the state budget.</p>	<p><u>More Options for Income:</u> Universities can explore sources of income, conduct partnerships, optimize asset utilization, and carry out profit-oriented business practices. Not dependent on state finances.</p>
Income System	<p><u>Indirect:</u> All income is deposited into the State Treasury. For financing, universities apply to the state.</p>	<p><u>Direct:</u> All university income can be used directly without being deposited into the state treasury. University income can be used directly without prior approval from the state (State Treasury).</p>
Loan and investment management	<p><u>Not Permitted:</u> The state manages loans and investments.</p>	<p><u>Permitted:</u> Universities can make loans and manage investments within the limits and conditions set by the state.</p>
Accountability structure	<p><u>Single internal control:</u> The parent ministry controls it through the internal control unit.</p> <p><u>Single external audit:</u> Audited by the Supreme Audit Agency.</p> <p><u>No independent oversight:</u> Independent authorities do not supervise institutions.</p>	<p><u>Dual internal control:</u> The parent ministry and the ministry of finance control it.</p> <p><u>Dual external audits:</u> Audited by the Supreme Audit Agency and the Public Accounting Firm.</p> <p><u>Supervised by an independent board:</u> A Supervisory Board oversees the university.</p>
Financial Reporting	<p><u>Single reporting:</u> Financial reports under Government Accounting Standards.</p>	<p><u>Multiple reporting:</u> There are two forms of financial reports, namely reports based on Government Accounting Standards and Financial Accounting Standards.</p>
Remuneration schemes and financial sanctions	<p><u>Dependent scheme:</u> The government regulates the remuneration scheme. Universities cannot create their project (independently).</p>	<p><u>Independent scheme:</u> Universities are allowed to create their remuneration scheme, which is proposed to the finance minister for approval.</p>

Sources: (Finance Ministry, 2020, 2022; Indonesia Government, 2005, 2012, 2014, 2018a, 2018b; Waluyo, 2018)

Bureaucrat Vs Entrepreneur Bureaucrat

The term bureaucrat is inseparable from the theory of bureaucracy developed by Max Weber (1864-1921). "Bureaucracy is an organizational structure characterized by many rules, standardized processes, procedures, and requirements, number of desks, the meticulous division of labor and responsibility, clear hierarchies and professionals, almost impersonal interactions between employees" (Mulder, 2017). The bureaucratic system is a rational social authority organization developed to handle large organizations and complex administrative tasks, such as government organizations (Putri, 2021). Bureaucratic organizations have a hierarchy and authority principle, a chain of command, and role positions. This theory explains that a hierarchical chain of power and control carries out the organizational system. The main problem in the bureaucratic system is that everyone must follow their superiors without the slightest hesitation (Sridharan, 2022), does not have the opportunity to voice opinions, and can be demotivating in the long term because it depends on strict policies, rules, and hierarchies (Mulder, 2017).

PSA policy in Indonesia aligns with implementing the New Public Management (NPM) (Choi, 2016). NPM is a movement to streamline the public sector, make it more comparative and responsive, offer measurements of economy, efficiency, and effectiveness (value for money), and emphasize flexibility and transparency (Bovaird & Elke, 2003). The idea of an entrepreneur bureaucrat aligns with the interests of NPM (Weiss, 2014). Thus, the PSA policy also aligns with the demands of entrepreneur bureaucrats. Entrepreneur bureaucrats are people who are expected to be able to contribute to building public institutions or to improve services and create value (Bernier & Hafsi, 2007) in entirely new ways based on the resources they have (Ohemeng, 2016). They are expected to be able to identify market opportunities in the political landscape, optimize innovation potential, improve the performance of public institutions, and dare to take risks (Currie et al., 2008). Entrepreneur bureaucrats, at first glance, have similarities with private sector entrepreneurs. However, entrepreneur bureaucrats are more emphasized as agents of change in a public institution (Ohemeng, 2016) to pursue particular interests, act strategically, and reconfigure "organizational roles, responsibilities, structures, outputs, processes, systems, technologies, and other resources" (Bachman, 1987).

The demands of entrepreneur bureaucrats globally have occurred since the 1980s. In England, for example, the requests of entrepreneurial bureaucrats were initiated by pressure to modernize the Labor government (Kakabadse et al., 2003). This pressure encourages the emergence of leadership that is more dynamic, transformative, charismatic vision, and has an entrepreneurial dimension that involves innovation, risk-taking, and proactivity (Currie et al., 2005), from an unresponsive, paternalistic, and rigid bureaucracy to a bureaucracy driven by customers, flexible, quality-oriented, and responsive (Gay, 2000). In Indonesia, the government has long encouraged the application of entrepreneurial bureaucrats. Bureaucratic reform policies are evidence of the application of entrepreneurial bureaucracy (Humas, 2019; Kustoni &

Tampubolon, 2018). Implementing the PSA policy is also a strategy for changing public institutions from impenetrable to entrepreneurial bureaucracy (PK-BLU, 2020). Thus, bureaucratic entrepreneurs are highly encouraged by all public institutions worldwide, even though the hierarchical system cannot be eliminated in large and complex organizations (M. Harris & Höpfl, 2006).

METHODOLOGY

In Indonesia, there are 58 State Islamic Universities (in Indonesia called UIN), 21 of which have obtained the PSA mandate, and 5 out of 21 universities have become PSA for over 13 years. The first university to receive the PSA mandate was in 2007. This research was conducted at SIU in 3 out of these five universities. These universities have received delegation and authority from the government to manage assets. The qualitative research paradigm is used in this research process. A multisite approach developed by (Audet & D'Amboise, 2001; Hasiara, 2018; Jenkins et al., 2018) was also adopted. This approach is an exploratory study of a problem with clear boundaries, which has in-depth data collection techniques and includes various sources of information from locations with similar characteristics.

This study is carried out in several stages: setting a purpose based on formulating problems and questions and collecting data. Regarding the second stage, data were effectively obtained through in-depth interviews with an unstructured approach at over 160 hours. The interview strategy was naturally carried out and did not apply strict procedures. This method aimed to build a friendly atmosphere between the authors and the key participants, which included the following: (i) the head of PSA (Rector), (ii) the financial management officer, (iii) the head of the finance bureau, and department, and (iv) the head of the Business Development Centre. The selection of these participants emphasized the thinkers and movers of PSA management. Therefore, the interview approach used the judgment sampling method to obtain and transcribe valid data, where reflection activities were continuously carried out (see Table 2).

The data were then analyzed through the domain and content methods often used to measure qualitative parameters. Domain analysis is an engineering process used to identify the general characteristics of a specific location (Lisboa et al., 2010). This analysis aims to generally obtain the domain of the overall data (Rahardjo, 2010), which, in this case, was determined in the category of university assets. Based on this domain, data was reduced to identify and transfer the raw information (interview transcripts) into relevant categories. Each data was also analyzed using content analysis to determine the interpretation of the message. Meanwhile, content analysis is a systematic and objective method for drawing valid conclusions from verbal and visual data (Downe & Rn, 1992; Liamputtong, 2013).

Table 2. Informant List

Informants	Position	Age
Code.1	Rector State University A*	50
Code.2	Vice-Rector II State University B*	53
Code.3	Bureau Chief State University B*	49
Code.4	Vice-Rector II State University A*	63
Code.5	Secretary of Commissioner State University C*	43
Code.6	Dean of the Faculty of Science and Technology B*	55
Code.7	Head of Finance State University B*	50
Code.9	Head of Business State University A*	50
Code.10	Business Development Centre Manager State University B*	39
Code.11	Secretary of the Department of the Faculty of Science and Technology State University A*	33
Code.12	Head of Finance State University A*	48
Code.14	Bureau Chief of State University C	40
Code.15	Vice-Rector II State University C*	50
Code.16	Head of Finance State University C*	49

Notes: *institute name withheld (anonymous)

RESULTS

Cash Management in Indonesian Islamic State Universities

Cash management is the most liquid asset. If appropriately managed, cash has an income impact with careful attention to inflows and outflows. Based on in-depth interviews with code.5 informant, it states that:

"There is no policy from the leadership regarding cash management. There is no special agency for idle cash management" (Code.5, +43 years).

This condition is caused by the absence of staff who have competence and professionalism in managing state assets, as stated by the following informant of code.15:

"Yes, the cash manager in the finance department. We still do not have special personnel. We coordinate with the division head, sub-section head, vice chancellor 2, and our expenditure treasurer" (Code.16, +49 years).

This statement is in line with the view of the informant of code.7, namely:

"We do not have a special team that manages cash professionally. Still attached to the Finance department" (Code.7, +50 years).

In addition, cash management has not been optimal due to a lack of system support and good governance, as stated by the informants of the code.12, code.15, and regulation.14 below:

"We do not yet have guidelines that regulate cash and are attached to the finance department" (Code.12, +48 years).

"We do not yet have standard guidelines regarding cash management. However, there is already a leadership policy regarding idle cash, namely through collaboration with several partner banks" (Code.15, +50 years).

"The Financial Management Development of the PSA does not yet have an ideal formulation for optimal cash utilization. In principle, the utilization of idle cash is good if we have PSA piloting that can be charged to carry out idle cash management for the ideal concept" (Code.14, +40 years).

Some informants still do not dare to take risks in managing their cash, for example, the statement of the informant code.7 below:

"We do not dare to manage idle cash if it has to be invested because it is very complicated and risky, even though the regulations have allowed it" (Code.7, +50 years).

However, there are university leaders who have managed cash through deposit instruments, as stated by the code.3 informant below:

"Regarding the use of idle cash, the Vice Chancellor II's policy is that idle cash must be invested in cooperation with banks" (Code.3, +49 years).

This policy is followed up by good cash planning, as stated by the informant code.15, code.16, as follows:

"We already have a policy on cash management, for example, how much is the minimum operational fund and the rest is invested in time deposits" (Code.15, +50 years).

The following code.16 informant statement reinforces this statement:

"Regarding idle cash, we started with cash planning for one year and broke it down into quarters. We minimize cash in the treasurer (demand account) by paying attention to cash needs in a certain period" (Code.16, +49 years).

He also stated:

"We have invested a minimum amount of idle cash, for example, 1 billion or 2 billion into various banks. With consideration to make it easier to withdraw" (Code.16, +49 years).

Tangible Asset Management in UIN

Most state assets in universities are in the form of facilities and infrastructure related to HEI services. These assets, if not used for student services, can be used as an alternative source of income through a system of operational cooperation or management cooperation. Based on observations, it was found that:

"The university already has a unit that specifically manages assets. They have fulfilled their function. For example, there are marketing media in the form of pamphlets, brochures, and others" (Obs. 07-09-2021 & 24-09-2021).

The researcher was referring to the document and the statement of the informant code.10 states that the manager of the tangible asset is The Business Development Center (BDC).

"BDC is responsible for the rental of assets, such as land, vacant buildings, halls, conference halls, sports venues, and others. BDC is also responsible for maximizing income from asset rental" (Code.10, +39 years).

BDC acts as a manager of tangible assets for lease to other parties, as stated in the following statement:

"BDC only manages tangible assets, such as land/buildings (cash offices, ATMs, flats, and student shops). BDC also rents convention halls for wedding seminars, sports (football and tennis), and so on" (Code.10, +39 years).

For example, the statement from the following code.5 informant:

"We have the 'Green SA' building in a self-managed way. Have done MC, but it did not go well. There is an Operational Cooperation (OC) with bank 'BTN' in utilizing tangible assets" (Code.4, +63 years).

"During the current pandemic, some assets are leased to the Health Office as a means of treating (isolation) Covid-19 patients." (Code.15, +50 years).

"Before the pandemic, idle assets were used by cooperatives and outsiders. The result reached 11 billion in revenue" (Code. 3, +49 years).

However, there are still many problems in managing state assets, as stated by the following informant code.1:

"We have informed the PSA directorate about the importance of the asset management system. PSA is flexible, but regulations are less supportive. We are afraid that it will become a problem in the future, and I asset management willing if it turns out to be a problem" (Code.1, +50 years).

Based on confirmation with other informants, the problem was caused by human resource factors. The following informant code describes this issue.4, code.7, and regulation.14:

"BDC managers are people who do not care or understand business. We have conveyed it to the Rector," and "BDC managers should be professionals. Many assets that have not been able to develop. It needs good management" (Code.4, +63 years).

"The asset manager's mindset is civil servants. He is not focused and thinking about business. BDC managers need to be highly committed, focused, and more professional" (Code.7, +50 years).

"We do not yet have human resource experts managing assets at PSA. There must be a leader willing to take risks. Regulations and risk management must protect such losses" (Code.14, +40 years).

Based on the results of observations, "The BDC manager is a lecturer and is assisted by administrative staff" (Obs. 07-09-2012 & 24-09-2021). The main tasks of lecturers are teaching research and community service. Therefore, the code.3 informant stated:

"In the future, PSA must have a separate structure from the university structure. I asset management is inclined to the idea of being professional in managing PSA. So, it can be more progressive, professional, developing, and effective" (Code.3 + 49 years).

As stated by the informant code, another problem is not yet optimal in managing state assets, namely the lack of technical regulations.7, code.1, and code.4 below:

"There is no systematic arrangement regarding cooperation in managing assets" (Code.7, +50 years).

"We have informed the PSA directorate about the importance of the asset management system. PSA is flexible, but regulations are less supportive. We are afraid that it will become a problem in the future, and I asset management willing if it turns out to be a problem" (Code.1, +50 years).

"We are still doing what is often suggested by the regulator and applying the applicable regulations" (Code.4, +63 years).

Intangible Asset Management in UIN

Another term, namely human capital, is intangible assets at universities. Human capital is human resources with competence, knowledge, skills, and expertise in specific fields. The content analysis of each domain reveals the findings of state asset management in the universities, as in Table 3.

Table 3. The finding of the state asset management at UIN.

Informant	Domain											
	Cash Management				Tangible Asset Management				Intangible Asset Management			
	Managed	Lack of competent staff	Lack of governance	Risky	No policy	Managed	Lack of business mindset and professional staff	Lack of regulatory support	irrelevant structure	Still managed sectorally	Not well organized	No ideas yet
Code.1						√		√	√			
Code.2										√	√	
Code.3	√					√	√			√		
Code.4						√	√	√			√	
Code.5					√							
Code.6											√	
Code.7		√		√	√	√	√	√		√		
Code.9										√		
Code.10						√						√
Code.11											√	
Code.12			√				√			√		
Code.14			√									
Code.15	√		√			√						√
Code.16	√	√										
Observation							√					
Total	3		8			6		9		5	4	2
%	27.27		72.73			40.00		60.00		45.45	36.36	18.18

Source: primary data analysis by content analysis approach

Therefore, human capital must be managed professionally so that work results, including human resources, can have economic value. Based on the results of interviews with informants code.2, 11, and 6 stated that:

"BDC is still limited to managing tangible and business assets. Ideally, intangible assets should also be managed effectively and managed by BDC" (Code.2, +53 years).

"BDC does not manage intangible AM. According to the National Agency for Professional Certification, it is not allowed because it is not only a matter of income" (Code.11, +33 years).

"BDC does not manage intangible assets. This intangible asset has potential economic value. In the future, we will develop it for other academic activities. We believe that intangible assets are promising" (Code.6, +55 years).

Some informants stated that intangible asset management at their university was still under discussion or ideas, as expressed by the following informants:

"We have not thought about the use of intangible assets. However, we have already had a discussion. Actually, in cyberspace, we can find space. Yes, we admit that we have not paid attention and thought about how to manage intangible assets. However, we already have a discourse" (Code.15, +50 years).

"We already have a picture (of the utilization of intangible assets), but no decision has been made" (Code.10, +39 years).

However, some of them have managed intangible assets, even though they have not been implemented correctly, as stated by the following informant:

"We have done it, but it is not going well. We have conveyed it to the Rector (Code.4, +63 years).

The informants' code.11, 2, and 9 state that their intangible assets are utilized in various programs and activities.

"Universities have managed intangible assets, and the idea emerged from the need for professional certificates for alumni. Professional certificates are part of the requirements in accreditation standards. Students also often need another diploma when applying for jobs" (Code.11, +33 years).

"At the University, we have managed intangible assets through Quality Assurance training. We have a lot of intangible assets, for example, lecturers' expertise to provide training. There are also post-docs from other universities. We can get up to 50 million per person for the post-doc process from Germany, Pakistan, and other countries doing research" (Code.2, +53 years).

"We have several activities related to utilizing intangible assets, such as professional teacher training conducted by the Education Faculty. The Sharia Faculty also manages judge training activities" (Code.9, +50 years).

Unfortunately, the faculty still manages intangible assets sectorally, as stated by the informant following:

"Many, we have used intangible assets to generate income through training, such as tax training conducted by the Faculty of Economics and Islamic Business. However, during this pandemic, training was not carried out" (Code.9, +50 years).

"Some of the income from intangible assets goes to BDC accounts. However, not all faculties deposit their income to BDC. This condition depends on the awareness of each individual. For now, it is through BDC, and in the future, we will deposit it directly into the university's account" (Code.12, +35 years).

"Professional Certification Institutions at the university, there is a Sharia Faculty. However, BDC. Technically manages revenue management and administratively in the Sharia Faculty" (Code.3, +49 years).

"Regarding intangible assets, at our university, each institution manages intangible assets (services, experts, and others). Ideally, BDC manages intangible

assets. Some time ago, BDC managed Umrah and Hajj guidance but was temporarily suspended due to the pandemic" (Code.2, +53 years).

"BDC manages tangible assets, and the faculty manages intangible assets (such as certification) with a share of 6% to the university account" (Code.3, +49 years).

"In 2018-2019, we utilized intangible assets, such as Professional Certification Institutes, halal products, and other important things. Although it is not ideal in practice, as expected, it has not been systematically organized" (Code.7, +50 years).

DISCUSSION

The objective of the PSA policy in public institutions in Indonesia is to improve public services through flexibility in managing state finances. At the same time, the central government forces public institutions to work state assets as a source of income. However, in practice, a university as a public institution is not ready and able to manage state assets (cash, tangible goods, and intangible goods) professionally as a source of income. Most of it was caused by a lack of adequate governance support (72.73%), a lack of supporting regulations 60%, 45.45% of assets were still managed sectoral-based, and 36.36% of assets had not been appropriately managed (see Table 3). Therefore, a holistic transformation, including system, governance, structure, regulation, management, and mindset, aligns with the demands of PSA's mandate. So far, they are still using old patterns irrelevant to the PSA's order. PSA requires a change in a new practice in the management of public institutions, namely corporate governance. The mindset, knowledge, and skills of staff need to be prepared to accommodate the demands of this new pattern (see Bernier & Hafsi, 2007; Bovaird & Elke, 2003; Choi, 2016; Ohemeng, 2016; Weiss, 2014). They still have a pure bureaucratic paradigm. The impact is less than the optimal utilization of state assets managed by the university as a PSA work unit.

The findings of this study reveal a dilemma in managing state assets. So far, a university as a public institution has been formed with a system, structure, governance, and bureaucratic mindset. They do not have the power to manage state assets or have an entrepreneurial mindset. In line with the PSA policy (see Finance Ministry, 2020, 2022), they are required to collect state assets as a source of income. The policy gives excellent authority to manage public institutions themselves. Simultaneously and quickly, they must change the system, governance, and company management models and the mindset of entrepreneurship bureaucrats (Gani, 2012). The idea of the entrepreneur bureaucrat aligns with the NPM concept (Weiss, 2014), and the NPM itself is aligned with PSA policies in Indonesia (Choi, 2016). Thus, a state university, like it or not, must quickly change its mindset, management model, system, and organizational governance in line with the concept of NPM after becoming a PSA.

This dilemma occurs because the public sector is built on agency theory (government agency theory). It has agency business processes (Abdullah & Halim, 2005; Lane, 2000), where there is a relationship between principals (in this case, the government) who employ agents (in this case, state universities) to carry

out tasks so that the government determines everything, including the delegation of authority, responsibility, and decision-making as the principal. So, the government is the superior entity, while state universities are inferior and follow work rules based on ideal decisions (Vaidya, 2022). They are not given the opportunity and authority to build self-reliance. Everything depends on and controls the government, as it forced the use of the agency theory. Agencification is often done through semi-autonomous management authorities (Verhoest, 2018). It aims to build semi-autonomous Institutions (Flinders & Smith, 1999) that are far from government hierarchies and controls (Overman, 2016). Agencies are motivated by the search for specialization, efficiency, service innovation, and customer responsiveness (OECD, 1994). Consequently, universities have a financial system and personal policies, even though their position is a semi-autonomous institution from the government (Ritzen, 2021), and have a corporate paradigm and mindset (Komonen et al., 2012).

Studies on asset management are discussed from different perspectives. Several studies are not directly related to asset management economically as a source of income (Amadi-Echendu et al., 2010; Komonen et al., 2012; Rymarzak & Trojanowski, 2015; Tirayoh et al., 2021; Wang, 2022). In line with this thinking, this study states that assets, when not used for the primary function (idle assets), need to be managed effectively to create economic value (Rymarzak & Trojanowski, 2015), the importance of paying attention to cash balances (idle cash) as an effort to increase local revenue through deposit investment instruments (Sangadji & Suprihanto, 2008), and the importance of identifying and placing intangible assets and then determining how they contribute to financial performance (Chareonsuk & Chansa-Ngavej, 2008). Therefore, this study is different from previous studies. This study is more comprehensive in revealing cash management, tangible and intangible AM, which have been claimed as state assets. Ready or not, these three types of assets must be managed economically by public institutions as a source of income. This study supports a study conducted by Choi (2016), which states that PSA has yet to be able to provide the benefits expected by the Indonesian government.

To eliminate the dilemma, the central government needs to understand the impact of the PSA policy on the university as a public institution in Indonesia. The government must think about transferring knowledge and skills and changing their mindset from pure bureaucrats to entrepreneurial bureaucrats. The government must also consider the transition period to build systems, governance, and asset management. Along with this PSA policy, the university as a public institution must also transform from a government agency paradigm (tied to the government) to a new paradigm, namely agency (semi-autonomous). Therefore, the central government and public institutions must build collaboration to optimize state assets for potential new income sources.

FURTHER STUDY

This study finds the unpreparedness of universities as public institutions to manage state assets so that they have economic value. The PSA policy

transferred responsibility from the central government and distributed it to public institutions under the pretext of independence and increased welfare. Before this policy, the university was formed by systems, governance, and regulation in the paradigm of being a government agent with a purely bureaucratic mindset for decades. Fatally, the PSA policy was separate from the transformation of the agency paradigm. They must make changes in systems, governance, management, and mindset. They are comfortable with old patterns of thinking and paradigms. They must and are forced to respond quickly to PSA policies by giving the PSA mandate. One of the responses to the PSA policy is to manage state assets so that they have economic value as a source of income.

These findings provide a new perspective that universities with the PSA mandate must use a new paradigm, namely agencification or semi-autonomous management and authority. Gradually, the central government will also reduce operational financing at UIN. Instead, it provides flexibility in managing state finances and broad authority to manage state assets to be used as a source of income. Gradually, too, the university was forced to build independence continuously. UIN, with the PSA mandate, in addition to managing teaching, research, and community services with total funding from the government, is currently forced to manage state assets and practical businesses to explore new sources of income outside of government subsidies. Therefore, leadership is essential, not only as a leader but also as a managerial role. They are no longer acting as a pure bureaucrat but also as an entrepreneur bureaucrat. No longer thinking of carrying out government tasks alone but must think and act to look for new opportunities, innovations, and creativity to build independence and progress sustainably.

This study is limited to universities under the auspices of the Ministry of Religion, which has received the PSA mandate (PSA policy) for more than 13 years. This study does not accommodate HEI under the auspices of other ministries that experience the impact of the same PSA policy from the government. Differences in the context of the object of study with different organizational characteristics will undoubtedly provide different results in interpreting and following up on government policies. Studies from other perspectives or comparisons are urgently needed, especially those that accommodate organizational behavior at different HEIs to be understood in depth and comprehensively, as well as the practice of managing state assets. Follow-up studies must also be directed at the government's actions after issuing the PSA policy and how HEI carried out a thorough transformation in the state asset management due to the PSA policy.

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