

## CHRISTIAN VALUES IN OPERATIONAL FINANCING DECISIONS

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**Abstract:** The purpose of this study is to describe the implementation of the Christian values which associated with the mechanism of operational financing decision. This study uses an interpretative approach with post-positivism paradigm, and the design of this study is a single case study. The object of this study is Providensia Adonay theological seminary in Batu City. The data obtained through interviews and documentation. The result of this study revealed that the application of Christian values as the base for operational financing decision mechanism in the theological seminary would create a decision of operational financing form that not only managed honestly and independently but also reflect the faith and reflect the concern of others. For further research, it is expected to carry out research that integrates religious values with financial management. Such integration will contribute to the development of theory from both parties.

**Keywords:** Christian Values, Decision Making, Financial, Operational Financing, Spiritual, Theological Seminary.



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One of the problems faced by universities, especially private universities is the sustainability of the source of income. Research conducted by Woodhall (2003), Mah'd (2014), and Goksu and Goksu (2015), explained that one of the challenges faced by tertiary institutions is to develop the sustainability of funding sources. Like other universities, Theological Seminary (STT) also formulates financing decisions to be able to finance operational activities and ensure their survival. One of the developing STTs and needs a variety of sources of income to

survive is Theological Seminary Providensia Adonay (STTPA). Although classified as not large enough, but STTPA has a high concern to support the call of students to be servants of God.

As a Christian education institution, the decision on the form of funding in STTPA is not only based on the motivation to create a source of income for survival, but also Christian values which are the background for the decision. Christian values that influence Christian behavior are love (Matthew, 22: 37-39), prayer and work (2 Thessalonians, 3: 6-14), stewardship (Ephesians, 2:10), and social balance (Galatians, 6: 2). Research conducted by Steen, et al. (2006), revealed that Christian values need to be included in the Decision Making process so that managers make financial decisions that can glorify God and create peace, where financing decisions are one form of financial decision formulated by managers. Furthermore, research conducted by Yaghi (2008), emphasizes that religious values

influence the Decision Making process and organizational culture, where decisions taken by the leadership of the organization have the religious meaning contained in it.

Based on the explanation above, the purpose of this study is to reveal and understand the STTPA Decision Making Operational Financing process which includes Christian values (love, prayer and work, stewardship, and social balance).

According to Sudana (2011), there are several principles behind Decision Making about Financial, namely the principle of personal interest behavior, the principle of avoiding risk, the principle of diversification, the principle of adding benefits, the principle of capital, the principles of capital market efficiency, the principle of balance risk and return time money.

Herbert Simon classifies management decisions into two forms (Amirullah, 2015), namely programmed and unprogrammed decisions. Programmed decisions are decisions that are used to solve problems that are operational or routine; so that rules, policies, and routine procedures are needed to solve problems. Unprogrammed decisions are a form of decision that is used to deal with problems that are new and unstructured; so special handling is needed to solve the problem.

The stages in the Decision Making process in the organization consist of five stages (Schermerhorn, 2013), namely the stages of identification and problem definition, the stage of developing and evaluating alternative solutions, the stage of choosing the best alternative, the implementation phase of the chosen alternatives, and evaluation stage of the decision output. Furthermore, it was explained that at the stage of developing and evaluating alternative solutions it would also be better to do a cost-benefit analysis, actuality analysis, acceptability analysis, and ethical analysis. In addition, Schermerhorn, (2013), also confirms that the five Decision Making stages above should remain connected with ethical principles; so that the decision to be taken has moral content, namely satisfying the stakeholders, respecting the rights and obligations of each person, having a value of justice, and showing concern for others.

Several obstacles can hinder the effective Decision Making process. Bateman and Snell (2009), in the literature explain that some things that can be obstacles in the Decision Making process are biases - psychological biases in the form of control illusions, framing effects, and ignoring the future; time pressure; and social realities.

One form of financial management decisions related to company operations is financing decisions. Brealey, et al. (2008), explained that financing or funding decisions are a form of decision formulated to raise funds for operational activities and can create value for the company.

One of the objectives of financing decisions is to maintain the company's liquidity so that it can support its operational activities (Kasmir, 2016). According to Hanafi (2004), there are two types of short-term funding based on the category of spontaneity at the enterprise level, namely spontaneous funding which is a type of funding that changes automatically with changes in the level of corporate activity and non-spontaneous funding which is not changed automatically by changing the level of company activity. Forms of short-term financing (spontaneous and non-spontaneous) can be obtained through several instruments (Brealey, et al., 2008, Margaretha, 2011, Sitanggang, 2014, and Kasmir, 2016), such as trade debt, bank debt, pending obligations, notes payable, credit futures, commercial documents, bank acceptance letters, financing guaranteed by accounts receivable, factoring, and financing with

The application of good financial management refers to several principles. Tampubolon (2015), explained that fund management in higher education must be based on the principle of transparency, which is a form of openness in managing activities; the principle of accountability, namely the ability to account for the use of funds in accordance with a predetermined plan; the principle of efficiency is the best comparison between input and output; and the principle of effectiveness, namely the ability to finance activities in order to achieve organizational goals and the quality of their output in accordance with a predetermined plan.

Research conducted by Michael (2004), shows that funding sources are at the heart of college academic activities. This is because the availability of funding sources determines the academic quality of higher education institutions; so that diversification of funding sources is needed so that it does not depend on one form of financing. The form of funding that can be used by universities to finance their operational activities is Education Development / SPP Donations (Umar, 2007 and Mah'd, 2014), donations and public assistance (Prabowo, 2009, Sanyal and Johnstone, 2011, and Teker and Teker, 2014), endowment (Michael, 2005 and Indrajit and Djokopranoto, 2006), debt (Doost, 1998 and Ahmed, 2015), and business or service (Doost, 1998, Woodhall, 2003, Sanyal and Johnstone, 2011, and Ahmed, 2015).

The thing to remember in university funding decisions is the form of funding from one tertiary institution that is different from other universities (Aina, 2002). The decision on the form of financing to create a source of income is a form of freedom given to higher education institutions to develop their organizations (DFES, 2003 in Woodhall, 2003). Despite having differences in the form of financing, higher education institutions face the same challenges and constraints (El-Sheikh et al., 2012 in Mah'd, 2014) namely providing quality education services but still have profitability (Mah'd, 2014).

The Decision Making process applied in organizations based on Christian values has similarities with the Decision Making process in secular organizations (Iskandar, 2009). Mekipun has similarities in the Decision Making process, but there is a difference between Decision Making based on Bible principles and the conventional Decision Making process. The Christian point of view believes that even though Decision Making is based on data, calculations, and research, Decision Making must pay attention to God's voice. All plans are made by humans, but the final decision is in the hands of God (Proverbs, 19:21). Including God in the Making Decision process means involving God to produce the best decisions for humans.

The law that is especially for Christians is the law of love. The law is the provision given by the

Lord Jesus and is listed in the Bible (Matthew, 22: 37-39). Research conducted by Haryono (2012), provides an interpretation of the meaning of the law of love, namely loving God means giving everything we have to Him while loving others means paying attention to the welfare of others such as our well-being. The application of the law of love also serves as the foundation for economic thinking based on Christian faith. The study conducted by Poerwowidagdo (1998) in Setio (2002), explains that the Scriptures show God's partiality to those who are poor; so that it becomes a necessity that the economic values applied by Christians are those that show partiality to the poor or needy.

Christians use prayer as a means to fellowship with God. However, Abineno (2012), provides further confirmation that the prayers offered must be accompanied by humility. Through humility, man acknowledges God's authority over his life. Prayers offered to ask for something need to be accompanied by work effort. Work activities in the perspective of the Christian faith are a form of worship to God and also as a form of witness and service to others. The previous explanation of prayer and work activities implies the need for balance in both actions.

Christian faith also believes that all talents or gifts from God must be managed properly. Management of gifts or talents from God is the application of Christian value, namely stewardship. Wiryoputro (2004), explains that the purpose of management or stewardship activities must be carried out in accordance with God's will, namely to improve human welfare.

Christian values about social balance refer to the helping attitude of those who are excessive to the less fortunate. Febriana (2014), in her research explained that the purpose of the action was to declare God's plan of salvation for humans. Social balance is a helping attitude to prevent a wide social gap between the rich and the poor.

## METHOD

This study uses a qualitative approach because the method can be used to obtain an in-depth understanding of social reality or phenomena from the

perspective of the parties involved. Body (2016), in his research shows that research with a qualitative approach places more emphasis on developing a deep understanding of a phenomenon.

In this qualitative research, an interpretive approach is used to explain the meaning of social reality from the perspective or experience of the participants involved. In addition, the post-positivism paradigm is also used in this study to be able to emphasize the verification process of the findings so that the findings are truly objective.

To understand Christian value in the Decision Making Operational Financing process at STTPA, the approach used is a case study. The type of case study used in this study is a single holistic case study because it uses one unit of analysis and places objects as the focus of research.

The observation unit or informant in this study was determined according to the needs of the researcher and was chosen purposively, namely those who could provide the information needed (Johnson, et al., 2007, Sekaran and Bougie, 2013, and Ferdinand, 2014). Key informants in this study were determined based on criteria, namely those who knew and were involved in the Decision Making Operational Financing process. The key informants in this study were the Chairperson of STTPA, the Assistant Chairperson of STTPA's Administration, Financial and Personnel, and the Supervisor of Yayasan Providensia Batu Indonesia (YPBI).

Data collection techniques used in this study were semi-structured in-depth interviews and documentation. Semi-structured in-depth interviews are used to find problems openly, where informants are asked for their opinions and ideas by researchers. Documentation is used to analyze documents that can support or strengthen research analysis.

Data analysis in this study used the method of Miles and Huberman (1994) in Sekaran and Bougie (2013), which consisted of stages of data reduction, data presentation, and conclusion drawing. To obtain the validity of the data, it is necessary to test validity and reliability. Testing validity and reliability in research is by (Sugiyono, 2008), testing credibility, transferability, dependability, and confirmation. The credibility test is carried out by increasing per-

severance, triangulating data collection techniques (semi-structured in-depth interviews and documentation), triangulating data sources (giving the same questions to different informants namely to YPBI Trustees and YPBI Management Chairpersons), and conducting member checks.

## **RESULTS AND DISCUSSION**

There are two types of decisions formulated by STTPA namely routine decisions (employee payroll, student consumption, office administration, administration of educational activities, and financing of student service activities) and not routine. The two types of decisions at STTPA reflect the grouping of types of decisions initiated by Herbert Simon, namely programmed decisions and unprogrammed decisions (Amirullah 2015). The Decision Making Operational Financing process at STTPA is in accordance with management principles; because it implements routine procedures for formulating programmed decisions through annual work meetings. Furthermore, Decision Making for things that are not programmed in STTPA is also in accordance with management principles; because it provides special handling for things that are complicated by setting priorities in deciding things that are sudden.

The results showed that the Decision Making Operational Financing process at STTPA was carried out through a meeting mechanism. Although relatively simple, the Decision Making Operational Financing process still reflects the routine procedures used to overcome Operational Financing problems. In general, the Decision Making mechanism in the form of Operational Financing at STTPA is in accordance with management principles regarding the Decision Making stages proposed by Schermerhorn, (2013). The Operational Financing decision at STTPA also reflects the moral content that shows concern for those who need help and justice in determining the priority of assistance for those who need help.

The evaluation conducted by STTPA on the efficiency and effectiveness of the use of operational funds for the realization of work programs is carried out routinely, which is carried out every month through plenary meetings, and every year in

the form of reports to YPBI. If viewed from a management point of view, the evaluation process at STTPA reflects the principle of managing college funds explained by Tampubolon (2015), in the literature, namely the efficiency of the use of funds, where STTPA compares the use of funds with the results achieved; and the effectiveness of the use of funds, where STTPA conducts an assessment of the institution's ability to finance activities and evaluates the quality of the output in accordance with the predetermined plan.

Based on the results of the study, it can be seen that the application of Christian value love in the Decision Making Operational Financing process at STTPA is shown through sincerity, caring, and sacrifice in assisting people in need. Love also fosters integrity so that the management of funds in STTPA is done properly and transparently. The value of love encourages STTPA to produce decisions that can bring the greatest benefits to all parties in the institution despite the limitations of acceptance. The Bible principle about the value of love was also shown by STTPA by showing an attitude of mutual respect and respect during the Decision Making Operational Financing process.

The principle of praying and working in the Decision Making Operational Financing process is demonstrated through complete surrender in humility to God. The whole attitude of surrender shows dependence on God so that every Financial decision that will be formulated at STTPA must begin with prayer. Prayer fosters perseverance and earnestness in work so that the decisions that have been made can be done in earnest to bring peace. Seriousness and perseverance in work also foster a sense of responsibility so that what is done by STTPA can be accountable to God and stakeholders.

The principle of stewardship in the Decision Making Operational Financing process is demonstrated through responsible management at STTPA. Responsible management is also reflected in the routine procedures established to decide matters related to Operational Financing. Responsible management fosters perseverance in work, good coordination in making decisions and implementing them, transparency in fund management, and professionals in carrying out the results of decisions.

The principle of social balance in the Decision Making Operational Financing process is shown through compassion for people who need help. Compassion fosters concern to assist people who are weak. The assistance shows an attitude of help, namely STTPA formulates a decision that aims to assist parties in need, in this case, students who are economically inadequate to create social balance.

The results of the study on the application of Christian values in Decision Making financing at STTPA are in line with the results of the Steen, et al. (2006), namely the Financial decision on Operational Financing at STTPA has the main objective to bring peace to all parties at the institution. Peace is realized by establishing decisions that show concern for students and all parties in the STTPA ranks. In addition, the results of these studies are also in line with Yaghi's (2008), research namely Christian value is the basis of all STTPA actions and at the same time directs the attitude of all individuals in it. This also applies to the Decision Making Operational Financing process, where Christian values, namely love, prayer and work, stewardship, and social balance are the cornerstones of Decision Making Operational Financing.

If viewed from a Financial management perspective, the form of Operational Financing STTPA belongs to the category of spontaneous funding (Hanafi, 2004). The increasing number of students leads to an increase in the operational costs of STTPA, so efforts are needed to cover these operational needs. For example, STTPA uses spontaneous funding in the form of pending obligations to meet increased operational needs.

The results showed that STTPA decided to routinely use SPP, sponsorship, and donations as a form of financing because it did not conflict with Bible principles. This resulted in the form of Operational Financing used by STTPA being different from the form of Operational Financing used by secular universities. This difference supports the opinion of Aina (2002), in her research, namely the form of funding from one tertiary institution is different from other universities.

The research findings also show that besides not contradicting biblical principles, other considerations that form the basis of STTPA using these

three forms of financing are because they can be accounted. This is in accordance with Tampubolon's explanation (2015), in his literature which explains that fund management in higher education institutions must be based on the principle of accountability and transparency.

If viewed from Financial management, STTPA's decision to only use SPP, donations, and sponsorships as Operational Financing sources reflects two Financial management principles related to Decision Making Financial (Sudana, 2011), namely the principle of avoiding risk and the principle of signals. Theological Seminary Providensia Adonay only uses the three forms of financing as a source of funding because the institution wants to avoid the risk of using funding sources that can damage its image as a Christian education institution and not give negative signals to Christian communities.

Based on the research findings, the condition of the Financial STTPA that relies on donor assistance and sponsors creates uncertainty in the acceptance of these institutions. The uncertainty of STTPA receipts as a result of the use of the form of SPP financing, donations, and sponsors shows the consequences that must be faced by these institutions because it depends on the three types of financing. This confirms the opinion of Michael (2004), in his research, namely the importance of diversifying sources of income so that universities do not depend on one type of income. This dependency is a vulnerable thing because it can affect the existence of universities.

The literature review and the results of previous studies indicate that several forms of financing can be used by STTPA to increase financing independence and not conflict with the religious values adopted. Research conducted by Doost (1998), Woodhall (2003), Sanyal and Johnstone (2011), and Ahmed (2015), shows that universities can obtain income from the service business offered by these institutions. Theological Seminary Providensia Adonay can provide services that are in accordance with their identity such as training courses and professional. The training is a form of training that can support Christian service. The form of Christian services as mentioned above is a form of funding originating from the productive institutional sector

(Aina, 2002), where STTPA offers technical expertise, namely the theological competencies possessed by lecturers at the institution.

Theological Seminary Providensia Adonay can offer short intensive courses that are attended by theological students as well as lay Christians. The material for short intensive lectures is tailored to the needs of the church or Christian community today. In addition to organizing short courses or training and intensive courses, STTPA can also use endowments as one of the sources of revenue for Operational Financing. Research conducted by Michael (2005) and a study conducted by Indrajit and Djokopranoto (2006), show that endowments are a form of financing commonly used by universities. These endowments can be invested in deposits. The use of endowment funds for deposits must get approval from the donor.

As an institution of Christian education, the funding efforts carried out by STTPA are based on biblical principles that form the foundation of the institution. Theological Seminary Providensia Adonay uses SPP, sponsorship, and donations because it can be accounted. This reflects honesty, where living in honesty is something that pleases God. The three forms of financing used by STTPA also reflect concern as a form of applying the principle of love and social balance. Love is expressed to students by setting SPP which is not too large in number to be able to support the students' vocation to be servants of God. In addition, assistance provided by donors and sponsors to STTPA as well as to students demonstrates a helping attitude - carrying out the burden.

The form of funding used by STTPA also reflects expectations, where with limited funds available and the number of sponsors and donors who help, STTPA still has hope that God will look after the institution. This expectation was realized by STTPA in the activity of praying for God's mercy; so that the financial assistance obtained by the STTPA is seen as an answer from God for the prayers offered.

The Theological Seminary Providensia Adonay did not experience administrative problems in applying Christian values in the Decision Making

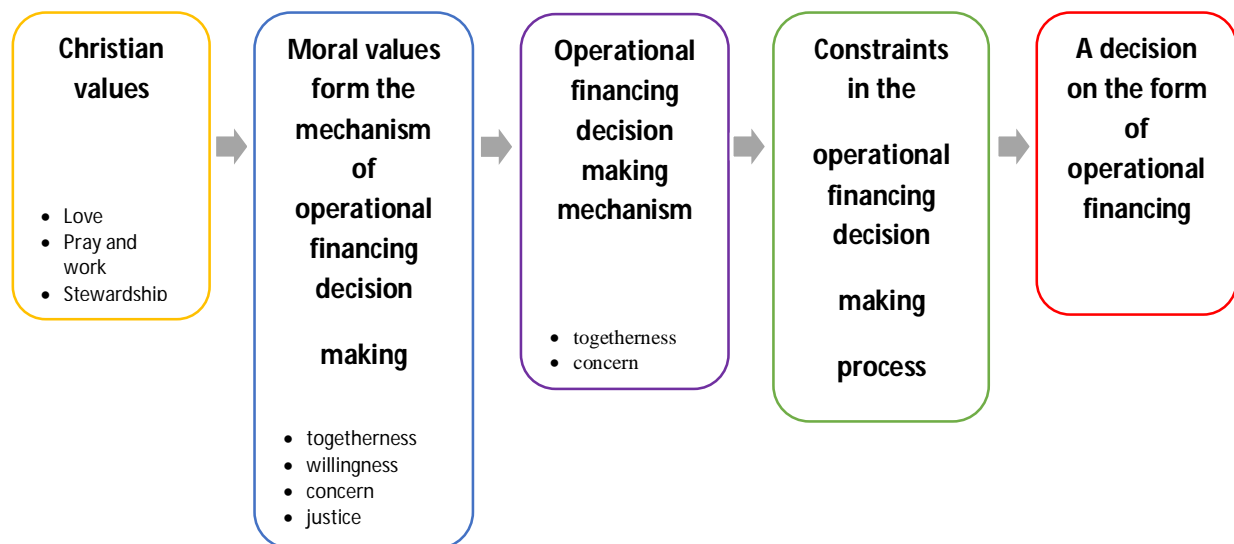
Operational Financing process. Differences in character, the point of view, and how to understand problems are obstacles in the Decision Making Operational Financing process at STTPA which is based on Christian values. Furthermore, non-fluent communication between individuals also becomes an obstacle to the Decision Making process.

If viewed from a management perspective, the constraints faced by STTPA in the Decision Making process are psychological bias bias in the form of framing effects (Bateman and Snell, 2009). These constraints appear in different perspectives and different ways of understanding a problem. This can lead to misunderstandings that result in ineffective Decision Making Operational Financing processes at STTPA.

The research findings indicate that these obstacles are faced by STTPA by conducting meetings in meetings and personal approaches to obtain a shared understanding of the problems faced and their solutions. As an organization based on religious

values, the solution was chosen by STTPA to overcome obstacles in the Decision Making Operational Financing process also has religious content. If viewed from a Christian perspective, the value of love must be prioritized in overcoming the obstacles that arise. A personal approach by applying love is done by STTPA to create a more conducive atmosphere in achieving mutual understanding.

Based on the results of the discussion above, it can be seen that the application of Christian values (love, prayer and work, stewardship, and social balance) directs action while forming the STTPA perspective in determining Operational Financing decisions that bring peace and glorify the name of God. Christian values derived from the Bible become identity as well as being the basis of all STTPA activities. The moral values contained in the Christian values form the basis for establishing a Decision Making mechanism to determine the form of Operational Financing in accordance with Bible principles. This can be described as follows:



**Figure 1 Draft Model of Christian Values in Operational Financing Decisions**

## CONCLUSIONS AND RECOMMENDATION

### Conclusion

Christian value is the basis of the Decision Making Operational Financing mechanism at STTPA by using regular, open, honest work meeting procedures and showing care and mutual attitude so that it can reach an agreement in formulating decisions that show love to those in need. The Decision Making Operational Financing mechanism based on Christian value directs STTPA to decide to use SPP, donations, and sponsorships as a form of Operational Financing. The three forms of funding are chosen by STTPA because they can be accounted for and show concern for others. The obstacles faced by STTPA in applying Christian values in the Decision Making financing process are personal constraints such as differences in character and field angle.

### Recommendation

In general, if we believe that true truth is the truth from God, then there should be no conflict between science and religion, especially management. Research should be carried out that integrates religious values with management science. Such integration will contribute to the development of theory or science from the perspective of both parties. For further research, the implementers of the researcher gave suggestions to be able to explore more deeply the Decision Making Operational Financing process by using the same paradigm at the larger Theological Seminary.

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