



## Association of Accredited Schools of Business International

16 September 2024

Kepada Presiden dan Rektor  
*Dean's Fultas Bisnis dan Ekonomika*  
*Universitas di Indonesia*

### **Ref: AASBI Accredited - Donations for Endowment - Asset-Funding Endowments**

There are of an estimated 16,000 colleges and universities of business schools in the world of whom are 8,000 in the United States , Canada and Europe; an estimated 4,000 in India, 2,000 in Indonesia, and 1,000 in China.

There are over 100 business schools in the United States that are ranking among the top 10 business schools in the worldwide. In particular Harvard University earns a top score for employer reputation. The school has a strong alumni network, and its business school graduates are estimated to earn a median base salary of US\$150,000 in the year.

The National Association of College and University Business Officers (NACUBO) maintains information on endowments at U.S. higher education institutions by fiscal year (FY). As of FY2023, the total endowment market value of U.S. institutions stood at \$839.090 billion, with an average across all institutions of \$1.215 billion and a median of \$215.682 million -- endowment showing Harvard \$50 billion; Yale #40 billion, Stanford \$36 billion, and \$34 Princeton University. ("List of colleges and universities in the United States by endowment," Wikipedia.)

While the QS-MBA runiversity excellent top ranking of the world number #1 Stanford, #2 Pennsylvania (Whaeton), #3 Harvard, #10 Yale Princeton.

While there are close to 150 Asian business schools in the rankings today, including National University of Singapore, Nanyang Technological University and Singapore Management University., three of these stand out: being China's Tsinghua University, Peking University and Shanghai Jiao Tong University.; and India's Institute of Management Bangalore and the Indian Institute of Management Ahmedabad.

Indonesia's Best Business schools in Indonesia includes #1 University of Indonesia, (being #112 in Asia and #540 in the World), #2 Bandung Institute of Technology (#138 in Asia, #685 in the World), #3 GadjahMada University (#161 in Asia, #771 in the World). But even the very highest universities in Indonesia are the very lowest of the rankings in the World..

United States' 8,000 business schools' universities' have raised to up to one trillion dollar endowments. The universities' in China is only two billions dollars have Beijing's Tsinghua University, and for others effectedly nothing.

The Indonesia Endowment Fund for Education (Indonesian: Lembaga Pengelola Dana Pendidikan, lit. 'Institute of Education Fund Management', abbreviated as LPDP) is a public service agency of the Ministry of Finance of Indonesia mandated with managing the state's education endowment fund. Investment in the fund partially fulfills a clause in the Constitution of Indonesia stipulating that the government spend at least 20 percent of the state budget on education.

In 2022, LPDP has four main scholarship programs: the Targeted Scholarship Program, the Affirmative Scholarship Program, the General Scholarship Program, and the Collaborative Scholarship Program. In 2017, the LPDP awarded a total of 16,000 recipients, ncluding 1,500 alumni and 10,000 ongoing students. A news release on Kompas in 2022 reported that LPDP had awarded more than 27,000 Indonesians, including more than 13,000 alumni. The awardees have a service contract obligation to work consecutively for twice the study period plus one year in Indonesia. In 2023, out of 35,536 awardees, there are 413 awardees. (See "Indonesia Endowment Fund for Education," Wikipedia.)

### **Propose of Universities' Endowment Wealth**

AASBI proposes to the 600 of the Indonesia's universities' 2'000 business schools of some 100 students' for business school amounts to 200;000 students. Each of these business students' disposes of amont of say only \$1,000 endowment funds, \$200 million per year for specialized researches by *Fultas Bisnis dan Ekonomika* to apply. Multinational Corporations would be valid to increase such as Microsoft, Coca-Cola, IBM, Apples, Nestle, and Hoffmann-Roche and others.

AASBI sending your application forms "Checklist and Affirmation" to fill-in, sign and return to us by email. .

With all best wishes,



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