DETERMINANTS OF FINANCIAL MANAGEMENT PERFORMANCE IN PRIVATE UNIVERSITIES IN TEGAL, CENTRAL JAVA

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ABSTRACT *This study aims to determine the factors that affect the performance of financial management at private universities in Tegal, Central Java. In this case, the dependent variables are accounting information systems, quality of human resources, infrastructure, and budgeting systems. This research is a quantitative research with descriptive approach. The subjects in this study were employees who worked in the finance department at private universities in Tegal City. The research data used primary data, obtained from filling out questionnaires by respondents totaling 80 respondents. However, only 60 questionnaires were used based on saturated samples. Data analysis methods using multiple linear regression analysis. The results showed that the variables of accounting information systems, the quality of human resources, infrastructure, and budgeting systems positively affect the performance of financial management of private universities in Tegal City, seen from the significant value of all variables are not bound to show the results <0.05. While the coefficient of determination of 0.05. While the coefficient of determination of 0.852 which means that the performance of financial management is influenced by accounting information systems, quality of resources, infrastructure facilities, and budgeting systems by 85.2%.*

Keywords *financial management performance, accounting information system, quality of human resources, infrastructure, budgeting system.*

INTRODUCTION

The main purpose of higher education is to produce and disseminate knowledge. Higher Education is an educational unit that organizes Higher Education. Higher Education as an institution that organizes Higher Education, Research, and Community Service, must have autonomy in managing its own institution. Higher Education management autonomy is implemented based on the principles of accountability, transparency, non-profit, quality assurance, effectiveness and efficiency (Undang-Undang Republik Indonesia, 2012).

To realize quality education, there is a need for comprehensive and professional management of existing resources in higher education. One of the resources that need to be managed properly in higher education is financial matters. In this context, finance is an indispensable source of funds for universities to carry out daily operational activities. A college must be able to ensure the availability of funds to support the implementation of the tri dharma and improve the quality of the college on an ongoing basis (Ariani, 2017).

There are many private universities that are threatened with bankruptcy. This is caused

by various things, one of which is financial management that is not transparent and accountable. Transparency and accountability must always be upheld in the financial management system while still adhering to the principles of accounting, including the implementation of internal and external audits established in the college (Ariani, 2017).

The problem that occurs in universities, both state universities and private universities, is the problem of the quality of the financial statements produced, resulting in less accurate report results. Lack of understanding of Accounting Standards is one of the causes of the quality of existing financial reports that are still not optimal. The low quality of financial reports in general is due to the preparation of inadequate financial reports (Apriani, 2019).

There are several factors that influence the results of financial management performance, including accounting information systems, quality of human resources (HR), infrastructure, budgeting systems. The quality of human resources affects the implementation of workers and it can be said that representative implementation can be an illustration of the quality of human resources possessed by each worker. Reliable worker execution is the desire of every organization to realize the expected target (Hasibuan & Hasibuan, 2021).

METHOD

This research uses a quantitative approach. Taking the population and sample in this study using a questionnaire as the main data collection tool. The population in this study were employees in the finance department at private universities in Tegal. The method of determining the number of samples in this study using certain procedures, namely based on the criteria set. The research sample based on the specified criteria is as follows:

1. Men and women aged 20-60 years old
2. Last education at least Diplomat
3. At least 1 year of work

From several private universities in Tegal. Considerations taken from researchers are 8 universities. As for this study, the sample selected was employees in the finance department in private universities.

Table 1.
Sample List

No.	University Name
1.	Universitas Pancasakti Tegal
2.	Politeknik Harapan Bersama
3.	STIKES Bhakti Mandala Husada Slawi
4.	Politeknik Muhammadiyah Tegal
5.	Politeknik Trisila Dharma
6.	Politeknik Stibisnis

7.	LP3I Tegal
8.	STIMIK

Data Processing and Analysis Methods

The data obtained in this study were then tested using SPSS software version 25. The data analysis method in this study is in the form of validity and reliability tests, descriptive statistical analysis, classical assumption tests, multiple linear regression, hypothesis testing.

Results and Discussion

Data Validity Test

A data can be said to be valid if it has r count> r table at the significance level a = 0.05 or 5%. To measure the r table using degree of freedom (df) = n-2 with the value of n is 60 respondents, the amount of df can be calculated 60-2 = 58. With a df value of 58 at a significance level of 0.05, it is obtained r table = 0.2542. The results of the validity test in this study can be seen in the following table:

Table 2.
Financial Management Performance Validity Test Results (Y)

Statement Item	Comparison Value		Description
	r count	r table	
1	0,663	0,2542	Valid
2	0,739	0,2542	Valid
3	0,893	0,2542	Valid
4	0781	0,2542	Valid
5	0,574	0,2542	Valid
6	0,713	0,2542	Valid
7	0,778	0,2542	Valid
8	0,782	0,2542	Valid
9	0,839	0,2542	Valid
10	0,722	0,2542	Valid

Source : data processing, 2023

Based on the validity test of the financial management performance variable (Y), the calculated r value is greater than the r table. This means that the financial management performance variable instrument is declared valid.

Table 3.
Accounting Information System Validity Test Results (X1)

Statement Item	Comparison Value		Description
	r count	r table	
1	0,621	0,2542	Valid
2	0,770	0,2542	Valid
3	0,697	0,2542	Valid
4	0,479	0,2542	Valid
5	0,596	0,2542	Valid
6	0,821	0,2542	Valid
7	0,722	0,2542	Valid

8	0,767	0,2542	Valid
9	0,615	0,2542	Valid
10	0,662	0,2542	Valid

Source : data processing, 2023

Based on the validity test of the accounting information system variable (X1), the calculated r value is greater than the r table, which means that the variable instrument is declared valid.

Table 4.

Human Resource Quality Validity Test Results (X2)

| Statement Item | Comparison Value | | Description |
	r count	r table	
1	0,662	0,2542	Valid
2	0,758	0,2542	Valid
3	0,732	0,2542	Valid
4	0,657	0,2542	Valid
5	0,729	0,2542	Valid
6	0,729	0,2542	Valid
7	0,463	0,2542	Valid
8	0,664	0,2542	Valid
9	0,693	0,2542	Valid
10	0,780	0,2542	Valid

Source : data processing SPSS, 2023

Based on the validity test of the human resource quality variable (X2), the calculated r value is greater than the r table, which means that the variable instrument is declared valid..

Table 5.

Result of Validity Test of Infrastructure Facilities (X3)

| Statement Item | Comparison Value | | Description |
	r count	r table	
1	0,520	0,2542	Valid
2	0,771	0,2542	Valid
3	0,891	0,2542	Valid
4	0,737	0,2542	Valid
5	0,464	0,2542	Valid
6	0,736	0,2542	Valid
7	0,800	0,2542	Valid
8	0,782	0,2542	Valid

Source : data processing SPSS , 2023

Based on the validity test of the infrastructure variable (X3), the value of r count is greater than r table, which means that the variable instrument is declared valid.

Table 6.

Budgeting System Validity Test Results (X4)

| Statement Item | Comparison Value | | Description |
	r count	r table	
1	0,730	0,2542	Valid
2	0,792	0,2542	Valid
3	0,812	0,2542	Valid

4	0,736	0,2542	Valid
5	0,720	0,2542	Valid
6	0,751	0,2542	Valid
7	0,700	0,2542	Valid
8	0,752	0,2542	Valid
9	0,758	0,2542	Valid
10	0,801	0,2542	Valid

Source : data processing SPSS, 2023

Based on the validity test of the budget system variable (X4), the calculated r value is greater than the r table, which means that the variable instrument is declared valid.

Data Reliability Test

A variable is said to be reliable if it has a Cronbach Alpha value> 0.70 provided that if r count> Cronbach Alpha value so that the item is said to be reliable (Ghozali, 2018). The results of the reliability test can be seen in the following table:

Table 7.
Reliability Test Results

Variables	Reliability	Standard Coefficient Alpha	Description
Financial Management Performance (Y)	0,914	0,70	Reliabel
Accounting Information System (X1)	0,897	0,70	Reliabel
Quality of Human Resources (X2)	0,874	0,70	Reliabel
Infrastructure Facilities (X3)	0,885	0,70	Reliabel
Budget System (X4)	0,915	0,70	Reliabel

Source : data processing SPSS, 2023

Based on table 7, the results of the instrument reliability test show that each variable has a Cronbach alpha value greater than 0.70. These results prove that the instruments used in this study are reliable and reliable.

Descriptive Statistics Test

Table 8.

Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Management Performance (Y)	60	28	50	43.30	4.567
Accounting Information System (X1)	60	27	50	42.18	4.209
Quality of Human Resources (X2)	60	27	50	41.90	4.490
Infrastructure Facilities (X3)	60	22	40	35.73	3.700
Budget System (X4)	60	24	50	42.03	4.787
Valid N (listwise)	60				

Based on the table above, it shows the results of data that has been processed by SPSS which shows the results of descriptive statistical testing of each research variable, the amount of data (N) used in this study amounted to 60 data. The results show that the mean value of the variables above is greater than the standard deviation value, which indicates that the variables do not vary.

Normality Test

Table 9.
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		60
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.69859993
Most Extreme Differences	Absolute	.079
	Positive	.079
	Negative	-.068
Test Statistic		.079
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Based on the results of the normality test above using the one sample Kolmogorov-Smirnov test method, it can be seen that the Asymp.Sig value. (2-tailed) of 0.200> 0.05. So it can be concluded that the data is normally distributed.

Multicollinearity Test

Table 10.
Result Multicollinearity Test
Coefficients[a]

		Collinearity Statistics	
Model		Tolerance	VIF
1	(Constant)		
	Sistem Informasi Akuntansi (X1)	.361	2.768
	Kualitas SDM (X2)	.267	3.750
	Sarana Prasarana (X3)	.566	1.767
	Sistem Penganggaran (X4)	.290	3.450

Based on the multicollinearity test results, it is known that the tolerance value of the four variables above is greater than 0.10, which means that there is no multicollinearity. While the VIF value of each variable above shows a value that is not greater than 10, which means there is no multicollinearity.

Determination Coefficient Test (R^2)

Tabel 11.
Determination Coefficient Test (R^2)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.928^a	.862	.852	1.759

Based on the results of the coefficient of determination (r^2) test in the table above, the Adjusted R Square column shows a coefficient of determination of 0.852 or 85.2%. It can be interpreted that Financial Management Performance is influenced by Accounting Information Systems, Quality of Human Resources, Infrastructure Facilities, and Budgeting Systems, by 85.2%. While the remaining 14.8% is influenced by other variables outside this study..

Uji Parsial (Uji T)

Partial test (T test) is used to determine whether there is an individual influence of the independent variable to explain the dependent variable. The t test can be found by looking at

1) If the significant value> 0.05, or t count < t table, then the hypothesis is rejected, meaning that each variable of Accounting Information System, Human Resources Quality, Infrastructure Facilities, and Budgeting System has no significant effect on Financial Management Performance.

2) If the significant value is <0.05, or t count> t table, then the hypothesis is accepted, meaning that each variable of Accounting Information System, Quality of Human Resources, Infrastructure Facilities, and Budgeting System has a significant effect on Financial Management Performance.

The following partial test results (T test) can be seen in the table below:

Tabel 12.
Hasil Uji Partial (Uji T)
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	4.263	2.685		1.588	.118
Accounting Information System (X1)	.380	.109	.374	3.500	.000
Quality Human Resource (X2)	.217	.070	.176	3.081	.001
Infrastructure Facilities (X3)	.258	.089	.270	2.908	.003
Budget System (X4)	.474	.091	.437	5.238	.005

RESULTS AND DISCUSSION

DISCUSSION

1. The Relationship between Accounting Information Systems and Financial Management Performance of Private Universities

Based on the results of the analysis carried out, it can be seen from the results of the t test, where the tcount is 3.500 greater than the t table 1.673, while it is seen from the significance value of 0.000 less than 0.05 or 5%, which means that the accounting information system has a positive effect on Financial Management Performance. This means that the better the accounting information system, the better the resulting Financial Management Performance.

The accounting information system (AIS) is a system that contains government information that is useful to facilitate human resources (HR) to be able to plan, manage, analyze and evaluate financial data information so that it can produce relevant and accountable financial reports (Gusherinsya & Samukri, 2020).

The results of this study are in line with the research of Adji P. & Andayani (2021), which states that SIA is one of the factors causing an increase in the quality of regional finances, affecting the improvement of regional financial quality, this is because the input and output processes carried out will be more efficient. According to Pratiwi et al. (2022), the higher the application of AIS, the higher the quality produced by the financial statements will be the quality of the predetermined standards, namely accountable, comparable, easy to understand, and relevance.

2. The Relationship between Human Resource Quality and Financial Management Performance of Private Universities

Based on the results of the analysis conducted, it can be seen from the results of the t test, where the tcount of 3.081 is greater than the t table of 1.673, while it is seen from the significance value of 0.001 less than 0.05 or 5%, which means that the quality of human resources has a positive effect on financial management performance. This means that the higher the quality of resources, the better the resulting financial management performance.

The results of this study are in line with the research of Eka Pangestu et al. (2019) which concluded that the quality of human resources has a significant effect on the quality of financial statements. This condition implies that improving the quality of human resources has been able to improve the quality of financial resources. According to Silfiani et al. (2021), the better the quality of human resources owned by an organization, the better the performance of its financial managers and the greater the likelihood that optimal financial management performance can be achieved. The higher the quality of human resources or employees related to budgeting in a work unit, the more effective the financial management performance of the related organization will be.

Human resources are the main asset of an organization who are the planners and active actors of every organization. They have heterogeneous thoughts, feelings, desires, status and

educational background, age, gender that are brought into an organization. Human resources have a close relationship with performance because it is an indicator in determining how efforts to achieve high performance in an organization (Sedarmayanti, 2009).

3. The Relationship of Facilities and Infrastructure to the Performance of Financial Management of Private Universities

Based on the results of the analysis conducted, it can be seen from the results of the t test, where the tcount of 2.908 is greater than the t table of 1.673, while it is seen from the significance value of 0.003 less than 0.05 or 5%, which means that facilities and infrastructure have a positive effect on financial management performance. This means that the better the facilities and infrastructure, the better the resulting financial management performance.

According to Arfan (2021), achieving every organizational goal and objective effectively and efficiently cannot be separated from the role of the availability of facilities and infrastructure. Means and infrastructure for implementing work can save time, which in turn can improve employee performance. Facilities such as advanced technology have an impact on economic performance because they lower utility costs and reduce the time required for management decisions (Windapo & Moghayedi, 2020).

The results of this study are in line with research by Herminasari (2019) and Hasi et al. (2022) which show that facilities and infrastructure have a significant positive effect on financial management performance. This is in line with the theory put forward by Subroto in Arianto & Muhammad (2018), infrastructure facilities are everything that can facilitate and facilitate the implementation of a business in the form of objects and facilities that can be used in operational activities.

4. The Relationship between the Budgeting System and the Financial Management Performance of Private Universities

Based on the results of the analysis carried out, it can be seen from the results of the t test, where the tcount of 5.238 is greater than the t table of 1.673, while it is seen from the significance value of 0.005 less than 0.05 or 5%, which means that the budgeting system has a positive effect on financial management performance. meaning that the better the quality of the budgeting system, the better the resulting financial management performance.

One important part of the financial management mechanism is planning and budgeting. This is an inseparable part because it is interrelated. Planning and budgeting are two things that are indispensable for managing development effectively and efficiently. To run well, budgeting should not dictate the planning process, and vice versa planning needs to consider the availability of funds and economic feasibility to be realistic (Arfan, 2021). The budgeting

system in Indonesia has developed in line with the advancement of science and technology, resulting in increased public demands for openness and public accountability.

CONCLUSION

From the research results above, we can conclude that each variable, namely accounting information systems, quality of human resources, facilities and infrastructure, budgeting systems have a significant relationship to the performance of financial management at private universities in Tegal. The higher the application of AIS, the higher the quality produced by the financial statements will be the quality of the standards that have been set, namely accountable, comparable, easy to understand, and relevance. The better the quality of human resources owned by an organization, the better the performance of its financial managers and the greater the likelihood that optimal financial management performance can be achieved. The achievement of each organizational goal and objective effectively and efficiently cannot be separated from the role of the availability of facilities and infrastructure. Facilities and infrastructure for carrying out work can save time, which in turn can improve employee performance. The better the quality of the budgeting system, the better the resulting financial management performance.

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