UDC 332

STUDYING THE EFFECT OF FINANCIAL MANAGEMENT PERFORMANCE OF STATE COLLEGES ON PARTICIPATION AND BUDGET SATISFACTION INDICATORS: A CASE OF UNIVERSITY OF SRIWIJAYA

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ABSTRACT
Financial performance in the education sector within the scope of higher education is a description of the extent of success or failure of an organization in carrying out its main duties and functions in order to realize its goals, objectives, mission and vision. Performance measurement is a performance assessment, both financial and non-financial performance measurement, which is a very important component in the management control system. This research made State University of Sriwijaya in South Sumatra Province the object of research where by using observation methods and distributing questionnaires, as many as 195 people had the status of employees involved in financial management (Head of Department, Head of Study Program, Laboratory, Deanery and Financial Administration Faculty). The analytical tool for answering the relationship between participation and budget adequacy on managerial performance uses Structural Equation Modeling (SEM) with Smart-PLS. From the results obtained, there are still errors in filling out the questionnaire with the mean value being greater than the std. deviation and the frequency limit for each answer being identified; there are still criteria for quite agreeing or not being planned and still need attention.

KEY WORDS
Managerial performance, participation, budget adequacy, resource based view, performance based budgeting, state universities.

According to Sueb et al, (2020) any profit-seeking or non-profit entity can benefit from the planning and control provided by the budget. Planning and control are two interrelated things (Gilbert, 2023). Planning is the prospect of seeing what action should be taken in order to certain goals and the control of looking back, deciding what has actually happened and comparing it with the results planned previously (Radianto, 2020). Luthans, (1973) universally identified management functions as planning, organizing, ruling, coordinating, and controlling. He also explained some universal principles of management such as unity of command and authority as well as equal responsibilities. According to Harahap et al, (2023) budgets are drawn up by management within a one-year period to bring the company to certain conditions taken into account. With the budget, management directs the course of the company's conditions. Without a budget, in the short term the company will run without direction, at the expense of uncontrolled resources (Karaoulanis, 2022). It is in line with the view Merchant & Stedeby, (2011) revealed Management Control Systems is a device or system, which functions through the use of resources (human, financial, organizational and other), ensuring that the purpose of the company is accomplished, by controlling, encouraging, enabling or forcing employees, to do according to the purpose there is one element of the organization, where Every organization, both public and private organizations have a goal to (Al-Tamimi, 2022). The organization should develop a strategic plan before preparing a budget. Strategic plans identify strategies for future activities and operations, generally covering at least for the next five years (Dalgic, 1998). Pooja & Sharma, (2014) organizations can translate general strategies into short-term and long-term goals; these goals form the basis of the budget (Kim, 2008). The close relationship between the budget and the strategic plan helps management to ensure that all attention is not focused on short-term operations. It's important because the budget as a one-period plan has characteristics

for the short term (Hansen & Mowen, 2007). According to Hansen & Mowen, (2007) one of the advantages of a budget system is to communicate the organizational plan to each employee (Hadianto, 2021).

The financial performance of the education sector within the scope of the University of Sriwijaya is a picture of the success or failure of an organization in carrying out its basic tasks and functions in order to realize its goals, goals, mission, and vision. Ardiansyah et al, (2019) Performance measurements are performance assessments, both financial and non-financial performance measures that are a very important component in management control systems. Performance Based-Budgeting Participation is a process carried out by the management of an organization to ensure that the resources obtained are used effectively and efficiently in order to the goals of the organization (Sueb et al., 2020). Radianto, (2020) Budget participation involves the involvement of managers or employees in the planning, preparation, and evaluation process. When managers and employees have the opportunity to participate in budgeting, they have a better understanding of the goals of the organization and how their tasks contribute to the achievement of those goals. Budget adequacy refers to the level of funds allocated to the goals of an organization or department. If the budget allocated is insufficient to meet the needs and targets set, then managerial performance can be negatively affected, then from this budgetary participation benefits through better understanding, involvement, and better decision-making. Meanwhile, budget adequacy affects the ability of managers to goals and may limit the resources available for innovation and development. A combination of good budget participation and adequate budget appropriateness can help improve managerial performance. Overall, performance colleges owe more to the implementation of good governance to the planned performances. However, Moores & Mula, (2002) and Widener, (2007) did not find a direct relationship between management control and performance. It has been suggested that tightening up colleges (PTs) will further lead to a loss of flexibility, innovation and creativity. However, there is a positive impact when the negative influence of Colleges (PT) is mediated by good governance. In a study, Kim, (2008) showed that the relationship between Colleges (PT) link management systems with Good university governance (GUG) in quality management/control and accountability and has principles affecting long-term performance (Pooja & Sharma, 2014). Colleges have a positive impact especially on higher education performance. On the basis of Keighley R & Higgins P (2013) National Accreditation Agency for Higher Education and Rhodd et al (2009), Wentworth & Middleton (2014), El-Hilali et al, (2015) and in particular Fielden, (2009) identified at least four dimensions affecting governance influence on higher education performance: students, research, staff/human resources and finance/efficiency. Ganescu, (2012) affirms that both internal and external contingency factors can affect organizational and financial performance in terms of significance and direction. Finally, the most important internal context in the achievement of the College's performance is the preparation of a good budget and governance of the budget received (Kim, 2008; Kardos, 2012; Hokayem & Kairouz, 2014; Pooja & Sharma, 2014).

LITERATURE REVIEW

Executing the functions of good management by the college, not only achieving the efficiency and efficiency of the organization but also improving the quality, productivity, and innovation (Qiftiyah, 2015). To assess whether a college has good quality, the government sets standards for a college that is commonly called college accreditation. Accreditation is the recognition and assessment of an educational institution about the qualifications and performance carried out by the National Accrediting Body of Colleges or BAN-PT. Achieving the effectiveness of managerial performance requires participation in the preparation of the budget by the subordinate and the budget objectives achieved. The Ministry of National Education has submitted a request to the Ministry for National Education to establish the University of Sriwijaya as a government agency implementing the PK-BLU. The establishment of the University as a PK- BLU fully means that the University is granted flexibility in financial management in accordance with Government Regulation No. 23 of 2005

on Financial Management of the General Service Agency and its implementation regulations. By giving it the flexibility of financial management, the University has been able to set a budget according to the objectives to be achieved and it will have an impact on managerial performance. With that flexibility, however, it is necessary to question the perception of distributive justice as well as the procedural provisions that will affect budgeting with managerial performance that will ultimately affect the quality, education system and services of the University of Sriwijaya. If quality, system, and service are bad then it will affect accreditation.

Agency theory describes the relationship between the principal as owner and management as agent. Jensen & Meckling (1976) describes an agency relationship as a contract, in which one or more principal orders an agent to perform a service on behalf of the principal and empowers the agent to make the best decision for the principal. The agency problem can then arise because of the expectation of the principal to obtain maximum return on his investment that is different from the manager's expectation. However, the manager as an agent does not always act in accordance with the wishes of the principal, which is largely caused by moral hazard and can hinder performance in a positive direction if there is an agency conflict (Priharta et al, 2018). According to the agency theory, there is a costly agency in a company that is charged to control and oversee all the activities of managers so that managers or agents can perform their duties to improve the welfare of shareholders. Due to such separation between the owners (shareholders) and the managers of the company (agents) or management. Jensen, (1986) stated that agency costs are the aggregation of surveillance costs (substantive fees issued to oversee behavioural agents such as determining the amount of compensation to be given to managers), bonding costs (agents) costs to ensure that such mechanisms are in the interests of shareholders (principals) e.g. costs issued by managers to provide financial reports to shareholder) and residual losses (costs arising from the fact that because managers' actions are not consistent with the purpose of maximizing shareholder value). To measure the agency's cost, you can use several proxies (Zulvia & Serly, 2020). According to Naseer (2012), agency theory with structure capital has a relationship on a company that explains the relationship between agency Theory and structure capital. According to Davis, Schoorman, and Donaldson (1997) the study of the emerging problems between principal-agents is much done at the time of its emergence by many experts and researchers in the fields of accounting, marketing, politics and sociology (Fama, 1980). The agency theory is based on some assumptions. This assumption emphasizes that man always puts his own self-interest first, always tries to avoid risk-aversion, and man is considered to have limited rationality (bounded rationality). The agent is human thus has a weakness. Agents rarely have consistently set goals. Agents are not always seen systematically pursuing their goals, making decisions with incomplete information, and rarely conducting in-depth research to find alternatives (Zogning, 2022). Second, the assumption of an organization, in which an organization is always considered to have a conflict of objectives between the principal and the agent, the presence of asymmetric information between principal and agent, and efficiency as a criterion of effectiveness. Third, the assumption of information is that information as a purchasable commodity.In the context of this speech, the agent is the administrator of the college whereas the principle is the government or the donor or the owner or sponsor who implants his modality in the college. The phenomenon of agency relations is becoming increasingly appealing, as it raises its own problems, especially the moral hazard and adverse selection issues. In the context of avoiding such problems, for example, it is necessary to build and then attempt to reduce the likelihood that agents (college administrators) will undermine the principled interests because agents work for their personal and group prosperity by ignoring the interests of the institution and its principles. The agency's theory then focuses on its efforts to monitor agents by developing strategies and guidelines for effective monitoring.

Resource Based View (RBV) as explained by Utami & Alamanos (2023) reveals that Resource Base Theory is an applied theory of Strategic Human Resources Management (SDM) management strategy that can be used to develop models and enable prediction and understanding of the influence of resource practices on organizational functioning. However,

so far one of the most tangible shortcomings of the SDM management strategy is the lack of a strong theoretical basis for the analysis of the functioning of such strategies within larger organizations (Aybas, 2021). Dissatisfaction with the static equilibrium model of the dominant industrial economic organization in the field of strategy, the researchers are reviewing old theories. This RBV differs from the traditional strategy view in terms of emphasis on competitive advantage in the context between the strategy and the internal resources of the company. Pratiwi & Pradana (2019) the Resource Based View (RBV) approach is the basis for making a strategic decision and relates to the choice of strategies that companies can use to use, identify and develop the resources and capabilities that companies have to maximize the results they want to. The key to the successful implementation of this resource-based strategy lies in the ability of the company to preserve resource diversity, prevent competitors from imitating or possessing resources that are uniquely dominated (ex post limits to competition), keep the competitor constantly experiencing imperfect mobility, and manage all resources efficiently and effectively in its use (ex ante limits to competition). Castro et al (2000) say the ability of RBV to create a more focused and measurable approach to internal analysis is by separating the three types of core resources that exist in an organization (1) Inherent assets, these assets are in physical and financial form to provide value to customers (3) Capacity, is the ability or capacity of a set of resources to perform a series of tasks or activities integratively (Pratiwi & Pradana, 2019). Human capital is the knowledge, skills and abilities of a person used to produce a professional service. The concept of human capital has become an interesting issue since the occurrence of the shift of the industry-based economy towards the economy that leads to the reliability of the communication, information, and knowledge systems, besides that Coff (1997) mentions revealing human resources is one of the resources in an organization that must be reformed by an organization to gain and maintain competitive advantage while Hitt et al (2001) In general, RBV focuses on understanding about the potential of human resources (employee) and organizational capabilities.

Performance Based-Budgeting by Ardiansyah et al (2019) a budget with a performance approach is a budget system that prioritizes the effort to the outcome of work or output from the planning of the allocation of the cost or input specified. An effective performance budget is more than a program or organization budget object with an anticipated outcome. Aristovnik & Seljak (2009) performance assessment is a system of assessment that consists of three essential elements namely results, strategy and output/activity to the end goal/outcome. John Mikesell stated that performance-based budgets are essentially related to input or cost for program activities as well as purposes. Performance estimates generally consist of one or more of these components: work data (units of existing activity/activity), productivity data (cost per activity) and information on effectiveness (level of achievement of objectives) (Mikesell, 1982), pp. 185- 186; Richard (2003), p. 1). Philip Joyce stated that performance-based assessment is a close relationship between input to output or between resource and output for the purpose of assessment (Joyce, 1999, p. 598). Similarly, Charles Dawson describes performance measurement as a general term applied as a systematic effort to assess government activities and increase accountability for progress in achieving goals/results. A performance-based budget is an integrated annual performance planning that shows the relationship between the level of program funding and the desired outcomes of the program (Ardiansyah et al., 2019). Devella & Abdullah (2021) the implementation of performance assessment should begin with performance planning, both at the national (governmental) and agency level (ministry/agency) that contains commitments on the performance to be produced, which are announced in the programs and activities carried out.

METHODS OF RESEARCH

Quantitative method is the choice to be taken to study the participation and budget adequacy of financial management performance in which the method of observation and dissemination of questionnaires is used to obtain information and explanation of any indicator or question submitted to staff / employees in the scope of the University of Sriwijaya. In this

study, using the application Smart-PLS used to analyze Structural Equation Modelling (SEM) or path-analysis, there are various stages such as the analysis of intervariable relations of indicators there are three relationship models namely the outer model, inner model, and weight relationship as well as the results of hypothesis testing.

Table 1 – Research Respondents

Faculty	Quantity
Fasilkom	24
Mipa	11
Hukum	3
Gizi Fkm	5
Fisip	13
Pertanian	42
Kedokteran	18
Teknik	52
Fkip	27
Total	195

RESULTS AND DISCUSSION

The identification test results from a response filled by the University of Srivijaya official who was the respondent where as many as 195 questionnaires were successfully identified. The explanation can be seen in the results below.
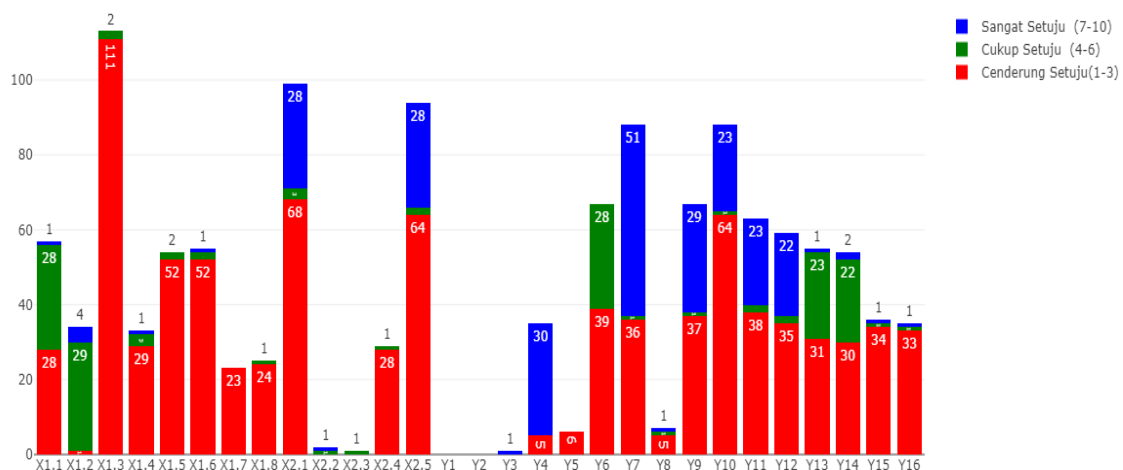

Figure 1 – Frequency Responder Graph

It is seen from the above chart where the ratings of the intervals of replies "tend to agree" with intervals 1-3 with the question "I have little influence in determining my budget targets" are the highest in the participation variable and the average of the 8 questions asked by the staff gives an impression of lack of fasting or lack of events or socialization related to financial performance in the agency whether it is direct participation but indirect participation, only of all these disagreements the staff are still conscious in budgeting and have a great influence. Then in the identification of the variable of budget satisfaction with 5 questions with indicators planning control the staff have a response that tends to agree with the frequency of 64%-68% and the staff who give responses on budget adequacy in the management performance of the agencies is only 28%. In this case the obstacles to be observed in the planning of budget equation, where the staff feel a high sense of doubt and uncertainty about what has been expected with the budgetary agency available, have been shown to be only 2%-3% and there is a high degree of dedication to this.

Identity of staff in responding to financial managerial performance variables at the University of Sriwijaya with 5 indicators. In this case the planning indicator with 6 questions answered the preparation officers identified still many preparations not in line with the

purpose of the organization and far from the target as well as not in accordance with the scheduling specified here also the staff are neutral in making the arrangement or planning because this action comes directly from the leadership as well for the organization. University of Sriwijaya officials in coordination indicators have a high dedication in socialization and exchange of information with fellow officials to the objectives set by the agency. But in all the settings that exist, not all officers have double jobs except they have jobs in their respective fields, it turns out that most responding officers tend to agree to make staff arrangements with records when they are ordered by the leadership and if necessary such as recruiting new officers, acting as coordinators in events such as giving instructions and regulations to officers. Here in the monitoring and evaluation indicator of 195 staff who are the subject of the research mostly have authority in correction when the implementation deviates from the established standards as well as direct tasks according to the goal joint with frequency 22%-24% of staff and as much as 3% have full control, this is usually the placement of the launching staff under the dean or dean's representative so that the rules and duties and mandates are held and dropped directly. And for the final identification, that's an evaluation where staff have a frequency of 33%-35% where staff who set standards of performance and measure performance by comparing standards that have been set give responses tend to agree.

In research carried out with the object use questionnaire where each point-point question has an assessment and frequency distribution. So of the 195 respondents followed the spread on 9 faculties in the University of Sriwijaya so that the information related to such matters can be seen in the explanation on in the graphs that have been compiled per-faculty as described on the graphic picture in this chapter:
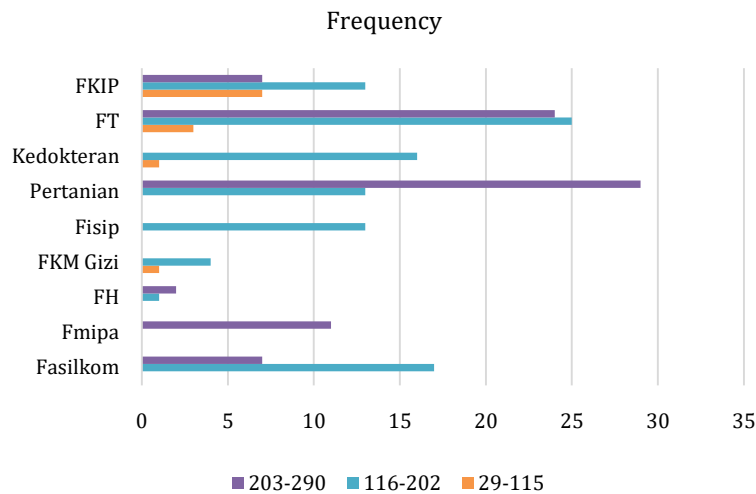

Figure 2 – Frequency Responder Graph

At the frequency of the 29 questions given, it is clear from 9 faculties that only FKIP faculty and Faculty of Engineering tends to satisfy or tend to agree with the overall range of intervals 29-115 points, it can be meant Technical Faculty and FKIP in participation in commitment to either the implementation of policies or actions related to managerial in college progress still exists obstacles and barriers, but this is largely covered with groups or organizations involved on a scale where the average of 9 faculty identified give a good and sufficiently satisfying contribution or agree sufficiently with the tasks and participation that are being undertaken or implemented, it has been proved each faculty responds with an interval of frequenscy of 116-202 (of the total there are 290) as much as 85% and the remaining 15% give a very satisfactory or very agreed response and this is in the majority of the Faculties of Agriculture and the Faculty of Technology as well as Fmipa where the positions of the Laboratory.

The results of the study were processed using SmartPLS 4 In the previous researchers used the requirement of SmartPLS application, where the initial sample with 195 respondents with the total number of indicators of 29 question indicators. Where from the spread of the questionnaire returned as many as 225 questionnaires and 30 respondents missing, so the final total was 195 questionnaires used as research, so that the final results obtained in this study were 195 respondents. From the results of the calculations that have been made, further explanation can be seen in the picture below:
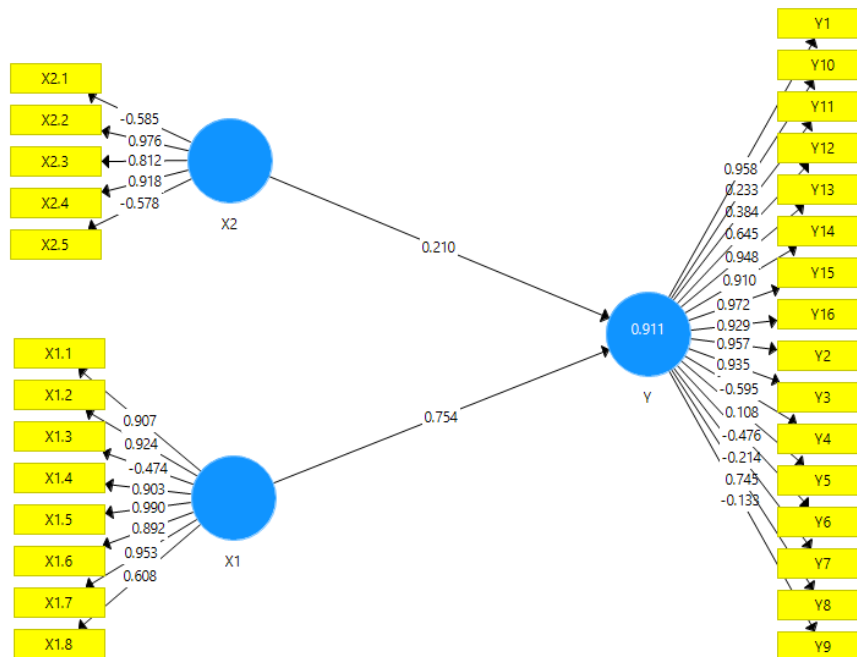

Figure 3 – Final Path Model of Hypothesis Testing Results

From the results obtained can indicate several variants of the indicator that can be explained by the latent variable by paying attention to the loading value, when the load value is less than 0.7 then indicator should be eliminated. Here is the result of the first loading factor experiment on each variable, as described in the table below:

Table 2 – Loading Factor of Cognitive Bias

Variable	Indicator	Value	*Composite Reliability*	AVE
Managerial Performance	16 Question	8 Valid	Reliable	
Budget Participation	8 Question	6 Valid	Reliable Enough	> 0.05
Budget Capacity	5 Question	3 valid	Reliable	

Table 2 above is an estimate of SmartPLS, where according to Hair et al (2022) in using a PLS application negative data should be removed from the research because it is non-compulsory and fatal, in addition to the data that has an indication value < 0,1 and negative data is also removed. From the estimates some indicators have negative values and do not reach outlier, this means that the question asked to the respondent does not match the other respondents or in other words there is a discrepancy of answers some respondents are very agree and some responders are very disagreeable. As for the other cause of the answer to the question with the dominance of the absolute or equal scale so that the mean value and the standard deviation is less than 10% (negative) and does not reach the limit because the mean and standard deviations are still less than 40%. With such an approach if associated with the results of the above research does not give a good impact, then the researchers use the approach of Hair et al (2022) where the other consideration in the decision whether to delete an indicator is to the extent that its deletion affects the validity of the content, which refers to how much the size represents all aspects of

the given construction. The indicator with a very low determination (at 0.40), however, should always be in the degree of the weakness of the model, which depends on whether the measurement of the construction is given, and whether the size of the defense is given. Indicators with very low loads (below 0.40), however, should always be removed from the measurement model. According to Fornell & Larcker (1981) the Average Variance Extracted (AVE) is higher than 0.5 but can also accept >0.4 because Fornel and Larcker say that if the variance extracted is less than 0.5, but the reliability of the composite is greater than 0.6, the convergence of the validity of the construction is still sufficient (Hair et al., 2022), besides this study is a Fornell-Lacker criterion on this cognitive bias, which means that the model in this study does not need to be reviewed again. Meanwhile, cross loading on a managerial performance indicator has a higher and larger correlation than all the other latent variables. It can be concluded that cross-loading on an invalid indicator alone is said to be unable to measure its own late variable.

Further testing explains the path coefficient test, the goodness of fit test, where from the inner model scheme shown in Figure 3 above (Outher Model) above can be explained that the value of path coefficient, (a). Effect of Participation on managerial performance 0.754, thus has a strength description "Very Strong" (b). The effect of Angrarab Satisfaction on management performance is 0.201, therefore has a description "Weak", this is in line with what Josep F Hair et al (2022), where the path coefficient value is less than +/-1, meaning that the model is acceptable and no need to do multicolinearity of the reduction method. Besides, at the level of the Inner Model R2 Square, the R2 value category starts from 0.19, 0.33, and 0.67 with the category weak, moderate, and substantial. In this case, it can be said that the R2 values of X1 and X2 have a value of 0.911 where the values showed as much as 91.1% of the latent variables on influencing x1 and x2. Unlike the results of the Goodness of Fit (GoF) Index, where the Index explains that the value of R-Square in this study is 0.911, which means that the free variable in the study has a strong influence on Y or as much like 91. 1% of the freelance variables namely X1 & X2 influence as much than 91.% of the marketing performance, whereas the other 91,1% are described by variables outside the study.

In this case the path coefficient value of the latent variable Y against X1 and X2 has a significant influential value, so this variable can be understood as all latent variables having a major influence against Y. Further explanation can be seen in Table 3:

Table 3 – Loading Factor of Cognitive Bias

Latent Variable	Original Sample	T-Statistics	P-Values	Description
Budget Participants -> Financial Management Performance	0.754	8.837	0.000	Significant
Budget Capacity -> Financial Management Performance	0.210	2.461	0.014	Significant

Based on table 3, latent variable hypothesis testing is carried out using the bootstrapping method as a tool to help reduce the unreliability associated with normal distribution errors and their use (Sarstedt et al., 2017). Hypothesis testing (γ and λ) is done with bootstrap resampling with a minimum of 500 bootstraps. Based on Figure 3, in addition to the path coefficient testing that shows the magnitude of the relationship value between the latent endogenous variables of cognitive bias towards marketing performance can be seen through the T-statistics value. In this case, the hypothesis (T-statistics) is considered significant when the value of T-statistic > T-table is 1.65 (at the level of 10% significance). Here is the conclusion of the test of the hypothesis:

- Based on the latent variable Marketing Capacity on marketing performance obtained a value on the P-value on the variable Y of 0,000 > 0.05 and the original sample value of 0.754 so that it can be concluded that X1 has a negative and non-significant influence, then from that for this variable hypothesis or H1 hypothesis accepted. By involving managers in the budgeting process, organizations can better performance and set goals in addition to better decision-making: With budgeting participation, managers have a deeper understanding of resource constraints and urgent needs.

They can contribute to more efficiently allocating resources and making better decisions in changing situations;

- Based on the latent variable Marketing Capacity on marketing performance obtained a value on the P-value on the variable Y of $0.014 > 0.05$ and the original value of the sample of 0.210 so that it can be concluded that X1 has a positive and non-significant influence, then from that for this variable hypothesis or H2-hypothesis accepted. With the necessary budget, it is expected that the manager will work best to carry out the planned programs or tasks that are his responsibilities. Nouri and Parker (1998) stated that employees with adequate budget support would, on average, show higher performance than employees without adequate Budget support and proved that there was an influence of budget compliance with performance. However, different results were obtained in the Sinuraya study (2009) which stated that there was no link between adequate budgeting and improved performance.

CONCLUSION

Budget participation has a positive impact on managerial performance which means H1 is accepted. The results of this study are in line with the research carried out by Frisilia (2007), Kamilah et al (2012), Budiman et al (2002), Halik (2013), Putra et al (2014). Besides, budget participation also has a prob value < 0.5 which has a significant and positive impact value. In this case, the value of a positive coefficient and any significant influential variable means that managerial performance will be achieved and future policies, regulations and programs will be easily achievable with participation and budget adequacy with the added quality of the organization in the allocation of the funds. The researchers only conducted interviews with a few respondents from different department units, so they couldn't generalize the conditions that actually occurred in all departments at the University of Sriwijaya. In addition, in conducting the dissemination and retrieval of questionnaires there are obstacles to finding respondents, so that a lot of data is collected on a specific unit.

The research has a limitation where the dissemination of the questionnaire to the object of the respondent does not correspond to the expected or in each position and position identified, but after observation only a few positions and positions were successfully collected and of the 11 faculties only 9 faculties participated. Furthermore, this study has a weakness in identifying the characteristics of respondents where there are still missing or empty replies not answered by respondents for one of the reasons of privacy, but does not affect the results of indicators of each answer submitted, unless indicators are all complete filled.

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