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# The Effect of Good University Governance on Financial Management Performance with Organizational Culture as an Intervening Variable at Sriwijaya Buddhist State College

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***Abstract:*** *This research uses organizational culture as an intervening variable at STABN Sriwijaya in order to examine the impact of good university governance (GUG) on financial management performance. The Sobel test and path analysis approaches are used in this quantitative research. The hypothesis is stated as follows: (a) H1 = GUG has a positive and significant impact on STABN Sriwijaya's financial management performance; (b) H2 = GUG has a positive and significant impact on STABN Sriwijaya's organizational culture; (c) H3 = Organizational culture has a positive and significant impact on STABN Sriwijaya's financial management performance; and (d) H4 = GUG has a positive and significant impact on STABN Sriwijaya's financial management performance through Organizational Culture. According to the research's findings, the Sobel test indicates that GUG has a positive and significant impact on financial management performance through organizational culture as an intervening variable. The computed z value of 4.78 is bigger than the z table value of 1.96. Meanwhile, from the path analysis, it can be seen that the coefficient value of GUG direct influence on Financial Management Performance is 0.336, and the coefficient value of GUG indirect influence on Financial Management Performance is 0.375. Because the direct relationship coefficient is smaller than the indirect relationship coefficient (0.336<0.375), it can be said that the relationship between GUG and Financial Management Performance is an indirect relationship because it is influenced by Organizational Culture as an intervening variable.*

## INTRODUCTION

Universities as educational institutions are expected to be able to continue to increase their

role in educating society in social, national and state life. In addition, higher education institutions (PT) are required to better balance their role as intellectual centers while remaining relevant to the conditions around them in facing the very rapid transformation of economic, technological and social conditions (Indrajit, 2006). Higher Education Institutions have privileges compared to other institutions which lie in their basic functions, namely in terms of education, teaching and discovery or innovation (research) known as the Tri Dharma of Higher Education. These functions then define the role of PT in society (Sukirman, 2012).

The Tri Dharma (management) of a PT differs from the management of a nation, company, or other organization due to the Tri Dharma functions that are inherent in PT. Aside from other issues pertaining to implementation, there are specific pathways associated with noble values that must be upheld in terms of academic and social norms. As a result, PT must be positioned as a tool to promote the accomplishment of fundamental functions or aims (Anwar, 2012).

One form of achieving the Tri Dharma goals of a PT can be seen from the PT's performance through the level of accreditation obtained and can be used as a benchmark for the performance of a PT. This is in accordance with government regulations that the level of PT accreditation and the level of research program accreditation are one of the benchmarks for the performance achievement of the PT. Determination of the value/level of accreditation is carried out by the National Accreditation Board for Higher Education (BAN-PT) for PT accreditation and the Community Accreditation Institute (LAM) for research program accreditation by conducting at least assessments on 5 (five) dimensions of performance measurement, namely academic services, students, research, staff/HR, and financial management that applies to both private universities and state universities.

State Universities (PTN) are government-owned institutions whose financial management is regulated in Law Number 17 of 2003 concerning State Financial Management. Indicators of PT financial management performance can be seen from the Public Institution Accountability Report (LAKIP), independent auditors opinion, audit result from government auditors, ability to absorb the budget, etc. That indicator shows the quality of the PT's financial management performance which is transparent and accountable. The audit results provide the meaning that the financial management implementation process has been carried out in accordance with applicable rules and laws. Ability to absorb the budget means the effectiveness and efficiency of financial management, such as planning, budgeting, implementation, and reporting or evaluation.

The quality of PTN financial management performance in Indonesia is still vulnerable to irregularities. This can be seen from the existence of several corruption cases that occurred at several PTNs, such as: (a) the case of misuse of funds for the procurement and installation of Information and Technology (IT) for the University of Indonesia (UI) library building in 2014 which was carried out by the Vice Chancellor for Human Resources Finance and General Administration at that time (kompas.com, 2022); (b) the case of misappropriation of community empowerment program funds in the integrated agricultural land project, former reclamation of the iron sand mining area in Munggangsari Purworejo village in 2014, carried out by the former chancellor of Jenderal Soedirman University (detik.com, 2014); and (c) the alleged case of accepting bribes related to new student admissions in 2022 carried out by several parties, namely the Dean, Head of the Planning and Public Relations Bureau, Chair of the Senate, and private parties at the University of Lampung (kompas.com, 2022).

To solve this, PT requires good governance in an effort to improve their financial management performance. PT governance or also called Good University Governance (GUG) is a concept or system of PT management/governance which aims to create an accountable PT (Ministry of Research and Technology, 2014). The idea behind GUG is derived from the idea

behind good governance in government. As per the Organization for Economic Cooperation and Development (OECD) report of 2005, the following categories broadly correspond to the principles of good governance: (a) regulations and their quality; (b) responsibility, involvement, and openness; (c) employee technical and managerial proficiency; (d) organizational capability; and (e) information technology. Meanwhile, Wijatno (2009) describes lists the following five fundamental GUG principles: accountability, transparency, independence, responsibility, and justice and equality. Transparency, accountability, responsibility, independence, fairness, relevance and quality assurance, effectiveness and efficiency, and non-profit status are the essential principles of GUG. The Ministry of Research and Technology provides an explanation of these (RISTEKDIKTI).

Studies regarding the impact of GUG implementation on PT performance, both financial management performance, managerial performance and overall PT performance, have been carried out previously. The first research was conducted by Muktiyanto (2014) with research results showing the R2 value of 0.72 and the overall projected value of GUG on PT performance of 85.10% demonstrate the alignment of the GUG model with PT performance. Then, studies done by Wahyudin (2017) demonstrated that PT's financial management performance improved with the quality of GUG implementation. Furthermore, Ritonga's (2018) research showed that there was a positive and significant influence on the implementation of GUG on PT in Labuhan Batu Regency. Likewise, other studies conducted by Nofianti and Susejno (2014), Gupta and Sharma (2014), Mujhi (2010), and Brown (2001), which showed the same results, namely that GUG had a significant positive effect on PT performance.

The implementation of GUG certainly cannot run alone and cannot be separated from other aspects such as aspects of Organizational Culture which are built into the development of the PT itself. A set of values that all members of an organization adhere to, research, use, and develop over time—values that serve as warning flags that must never be broken in order for the organization to meet performance standards and achieve its desired goals—is known as organizational culture. Apart from being a differentiator of an organization or the identity of employees in an organization, organizational culture is also important for forming a sense of control and mechanisms in order to accelerate the organization to achieve its goals. "Organizational culture is only limited to values, it is necessary to define what kind of real activities reflect these values so that key behaviors emerge which can then be realized" (Ministry of Finance, 2018). However, actuality, PT institutions having PTN status were responsible for the above-discussed instances of financial misuse and misappropriation. This demonstrates that a number of PTNs have not correctly adopted GUG to its fullest extent, which has led to subpar Financial Management Performance at PTNs. In actuality, GUG and Organizational Culture can be used as a self-identity and important behaviour to increase performance in order to accomplish their goals provided they are properly established and followed out.

PTNs typically have a strong civil servant (PNS) culture and do not adopt the organizational culture that is prevalent in professional organizations and private colleges (PTS). High trust in PTN management is one of the Organizational Cultures which causes elements in PTNs to not require much transparency, openness of information, accountability and fairness from PTN financial management which has the potential to give rise to a lack of financial management performance, such as fraud, irregularities, delays reports on use of funds, and so on. However, it is not yet known with certainty the direct influence/relationship of Organizational Culture on PTN financial management performance.

## RESEARCH METHOD

The population in this research were students, lecturers and employees of STABN Sriwijaya, with a total of 192 respondents, consisting of: (a) 1 Head of PT; (b) 3 Deputy Chairmen of the PT; (c) 1 Head of PT Department; (d) 1 person from the Internal Supervisory Unit (SPI); (e) 1 person from the Center for Research and Community Service (P3M); (f) 1 person from the Quality Assurance Center (P2M); (g) 6 Heads of Research Programs; (h) 33 Lecturers; (i) 37 Education Personnel; and (j) 108 Buddhist Business and Management Research Program students in semesters 1, 3 and 5.

This research uses a purposive sampling. The variables in this research consist of Good University Governance (X), Organizational Culture (Z), and Financial Management Performance (Y). This research uses quetionnare to collect data and assessed using a likert point. The questionnaire used was: (a) to measure the GUG variable, a questionnaire provided with indicators of the GUG principles, there is transparency with several statements, accountability with several statements, responsibility with several statements, independence with several statements, and fairness with several statements; (b) to measure the Organizational Culture (OC) variable, a questionnaire provided with the 4 OC indicators, there is process and result oriented, employee oriented, open system, and normative with several statements in each indicator; (c) to measure PT financial management performance (FP) variable, a questionnaire provided with the 3 FP indicators, there is a quality of LAKIP, the accuracy of reporting Financial Statements, and the number of audit findings with several statements in each indicator.

This research data analysis methods include multiple linear tests (path analysis), hypothesis testing, and traditional assumption testing. Utilizing the route analysis method, I tested the impact of intervening variables. Path analysis estimates causal links between variables (cause and effect) that have been previously established based on theory. It is an expansion on the research of multiple linear regression. Path analysis is only helpful in discovering patterns of interactions between three or more variables; it is not helpful in testing or validating hypothetical causality ideas. When the following equation is true: (a) X strongly influences Y (or the coefficient of X on Y ≠ 0); (b) X significantly influences Z (or the coefficient of X on Z ≠ 0); and (c) X significantly influences.

This research's hypotheses was chosen using Sobel's Test, which Sobel created and published in Abu Bader and Jones (2021). The Sobel test measures how much X indirectly influences Y through Z. By multiplying the path X to Z (a) by the road Z to Y (b), or path ab, one can determine the indirect influence of X to Y via Z. Thus, the coefficient ab=c1-c, where c is the influence of X on Y in the absence of Z control and c1 is the coefficient of X's influence on Y following Z control. The formula is used to determine the standard errors of coefficients a and b, which are represented as Sa and Sb, respectively.

$$S_{ab} = \sqrt{b^2sa^2 + a^2sb^2 + sa^2sb^2} \qquad (1)$$

Whereas an is the coefficient free variable, b is the mediator variable for the coefficients, and Sa is the standard error coefficient a. The following formula (Preacher & Hayes, 2004) must be used to determine the z value of the ab coefficient in order to test the significance of the indirect effect:

$$\frac{ab}{\sqrt{(b^2SE_a^2) + (a^2SE_b^2)}} \qquad (2)$$

If the projected z value is higher than the table z value, it is possible to ascertain whether there is a mediation effect. The following are the research's hypothesis: (a) H1: STABN Sriwijaya's financial management performance is positively and significantly impacted by good university governance (GUG); (b) H2: GUG positively and significantly impacted STABN Sriwijaya's organizational culture; (c) H3: STABN Sriwijaya's organizational culture positively and significantly impacted STABN Sriwijaya's financial management performance; and (d) H4: Good University Governance (GUG) influences STABN Sriwijaya's financial management performance through organizational culture.

## RESULT AND DISCUSSION

### RESULT

Traditional assumption tests, such as the multicollinearity, heteroscedasticity, and normality tests, are performed prior to data analysis for hypothesis decision. These are each test's results.

**Table 1 Normality Test**

| | Kolmogorov-Smirnov[a] | | | Shapiro-Wilk | | |
|---|---|---|---|---|---|---|
| | Statistic | Df | Sig. | Statistic | df | Sig. |
| GUG | 0,252 | 8 | 0,145 | 0,902 | 8 | 0,299 |
| OC | 0,250 | 8 | 0,149 | 0,868 | 8 | 0,144 |
| FP | 0,179 | 8 | .200* | 0,937 | 8 | 0,580 |

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

All variables (GUG, OC, and FP) have significance values (Sig.) larger than 0.05, as shown in Table 1 above, indicating that all variables are normally distributed.

**Table 2 Multikolinearity Test (Coefficients[a])**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Collinearity Statistics | | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | Sig. | Tolerance | VIF |
| 1 | (Constant) | 161,710 | 30,934 | | 5,228 | 0,002 | | |
| | GUG | -0,320 | 0,304 | -0,394 | -1,051 | 0,334 | 1,000 | 1,000 |

a. Dependent Variable: FP

According to Table 2 above, there is no multicollinearity (a strong link between X and Y) because the tolerance value is 0.334>0.10 and the VIF value is 1<10.

**Table 3 Heteroscedasticity Test (Coefficients[a])**

| Model | | | | Standardized Coefficients Beta | t | Sig. |
|---|---|---|---|---|---|---|
| 1 | (Constant) | 13,157 | 15,347 | | 0,857 | 0,430 |
| | GUG | -0,006 | 0,586 | -0,018 | -0,011 | 0,992 |
| | OC | -0,107 | 1,889 | -0,098 | -0,056 | 0,957 |

a. Dependent Variable: Abs_RES

According to Table 3, there is no heteroscedasticity because the significance values (Sig.) for the two variables, 0.992 and 0.957, are greater than 0.05.

One further aspect of regression analysis is path analysis. If regression analysis is utilised, it is typically done to determine whether bound (Y) has a direct influence. Additionally, the value utilised in path analysis is the value found in Beta (path coefficient), which produces the equation Y1=PY1X1+PY2X2+PY1e1, and so on, whereas the value used in regression analysis is the value of the regression coefficient, or B, which forms the equation Y=a+bX1+bX2+bX3 and so on.

The path coefficient is a standardized regression coefficient. So, to calculate the path coefficient, two regression equations were created in this research, namely: (1) OC = b1GUG + e1; and (2) FP = b1GUG + b2OC + e2. Therefore, the regression test in this research was carried out 2 (two) times and then path analysis was carried out. Based on Regression Test 1 carried out, the following results were obtained:

**Table 4 Regression Test 1 (Model Summary)**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .931[a] | .867 | .866 | 1.41511 |

a. Predictors: (Constant), GUG

**Table 5 Coefficient Regression 1 (Coefficients[a])**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -.639 | .871 | | -.733 | .464 |
| | GUG | .297 | .009 | .931 | 33.110 | .000 |

a. Dependent Variable: OC

From Table 5 above, it can be seen that the GUG variable has a significant effect on Organizational Culture because the significance value (Sig) is 0.000<0.05. The R2 value is 0.867, which indicates that GUG's contribution to Organizational Culture is 86.7%, the remaining 13.3% is the contribution of other variables outside this research. The value of e1 can be calculated by e1=√(1-0.867)=0.365. Meanwhile, the results of the 2nd regression test are as follows:

**Table 6 Regression Test 2 (Model Summary)**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .638[a] | .407 | .396 | 3.91403 |

a. Predictors: (Constant), OC, GUG

**Table 7 Coefficient Regression 2 (Coefficients[a])**

| Model | Unstandardized Coefficients | Standardized Coefficients | T | Sig. |
|---|---|---|---|---|

| | | B | Std. Error | Beta | | |
|---|---|---|---|---|---|---|
| 1 | (Constant) | 8.810 | 3.994 | | 2.206 | .029 |
| | GUG | .461 | .114 | .336 | 4.041 | .000 |
| | OC | .324 | .067 | .403 | 4.845 | .001 |

a. Dependent Variable: FP

Based on Table 7, it can be seen that the variables GUG and Organizational Culture have a significant effect on financial management performance because the significance values (Sig) of 0.000 and 0.001 are smaller than 0.05. The R2 value of 0.407 shows that organizational culture and GUG contribute 40.7% and 59.3%, respectively, to financial management success. Other variables not included in the research account for the remaining percentage.

The value of e2 can be calculated by e2=√(1-0.407)=0.770. Thus, the following model path between GUG (X), FP (Y), and OC (Z) diagram/analysis is:

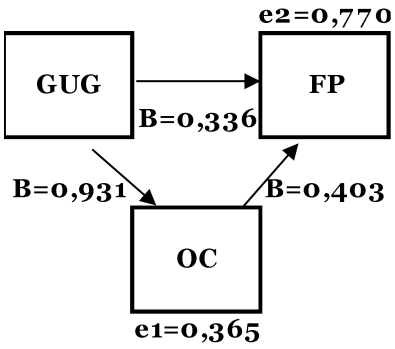



**Figure 1. Path Analysis**

Path analysis shows that GUG can have a direct effect on financial management performance and can also have an indirect effect, namely from GUG to Organizational Culture and then to Financial Management Performance. The indirect effect's magnitude needs to be determined by multiplying the indirect coefficient, which is (0.931) x (0.403) = 0.375. The direct effect's magnitude is 0.336.

To make a decision from the hypothesis it is necessary to carry out the Sobel test. The z value from the Sobel test cannot be produced directly from the regression results but from formula calculations or from the Sobel's test calculator. The following are the results of the Sobel test which have been carried out using the Sobel's test calculator:

**Table 8. z Value of Sobel's Test**

| | |
|---|---|
| **Sobel test statistic:** | **4,78472028** |
| **One-tailed probability:** | **0,00000086** |
| **Two-tailed probability:** | **0,00000171** |

A z table value of 1.96 is attained with a 5% error rate in two-way testing. When comparing the calculated z value of 4.78 from the Sobel Test findings in Table 4.14 to the z table value of

1.96, the difference shows that organizational culture can moderate the relationship between GUG's influence and financial management performance.

Hypothesis testing and decision making are possible based on the regression tests, path analysis, and Sobel tests that have been performed. Following are the outcomes of the hypothesis testing and decision-making processes used in this research: (a) Examination of GUG's Impact on Financial Management Effectiveness (H1). The Sig value is derived from the regression test findings mentioned above. 0.000<0.05, indicating that GUG has a direct and noteworthy impact on Financial Management Performance; (b) Analysis of GUG's Impact on Organizational Culture (H2). The Sig value is derived from the aforementioned regression test results. 0.000<0.05, indicating that GUG has a direct and noteworthy impact on organizational culture; (c) The impact of organizational culture on financial management performance is examined (H3). The Sig value is derived from the aforementioned regression test results. 0.001<0.05, suggesting that organizational culture has a direct and substantial impact on financial management performance; (d) Examination of GUG's Influence on Financial Management Performance via Organizational Culture (H4).

From the results of the Sobel test above, the calculated z value of 4.78 is greater than the z table value of 1.96, so it can be concluded that GUG influences Financial Management Performance through Organizational Culture as an intervening variable or in other words this hypothesis can be accepted. To see the effect (direct or indirect) look at the magnitude of the coefficient values between the three variables. The coefficient value of GUG's direct influence on Financial Management Performance is 0.336, while the coefficient value of GUG's indirect influence on Financial Management Performance is 0.375. Because the direct relationship coefficient is smaller than the indirect relationship coefficient (0.336<0.375), it can be said that the actual relationship is indirect.

A direct relationship exists when two variables have a direct impact on one another without the involvement of a third variable that mediates or intervenes in their interaction. If a third variable mediates the relationship between these two variables, it is said to have an indirect relationship. Next, each endogenous variable (dependent variable) will have an arrow pointing to it, which serves to explain the portion of variance (unexplained variance) that the variable is unable to explain. Thus, arrow e1, which goes toward Organizational Culture, indicates the portion of the variance in the Organizational Culture variable that cannot be explained by GUG. Meanwhile, arrow e2 towards Financial Management Performance shows the variance in Financial Management Performance which cannot be explained by the GUG and Organizational Culture variables.

**Discussion**

The indicators (principles) in the GUG which contain the values of transparency, accountability, responsibility, independence and fairness are very closely related to the principles of managing PT education funds (transparency, accountability, effectiveness, efficiency) and the principles in preparing and reporting Financial Reports and Government Agency Performance Accountability Reports (LAKIP), namely reports must be made as clear and honest as possible, free from bias, accountable, free from the interests of certain individuals or parties, reported on time, and presented fairly in accordance with Generally Accepted Accounting Principles (GAAP) and guidelines for preparing LAKIP, which in the end is expected to produce quality reports. In addition, the implementation of GUG will encourage higher education management to strive for transparency and accountability in organizational management, both operational management and financial management, such as having an organizational structure that is in accordance with

higher education legislation, a clear division of tasks and authority, and implementation of the organization in accordance with the duties, principal and functions of each unit/individual.

The performance of higher education can be enhanced by a well-executed GUG, particularly in the area of financial management. This is consistent with research by Anwar & Pratolo (2012), which demonstrates the critical role that GUG plays in managing the costs of higher education, and research by Wahyudin (2017), which demonstrates that success increases with the quality of GUG implementation managing finances in college (PT).

On the other side, in Organizational Culture there are normative functions/indicators which means governing or regulation. This function serves as a provider of signs, values, or instructions for students, lecturers, and university employees in carrying out their respective duties, functions, and responsibilities that support the implementation/implementation of higher education governance (GUG). so that its implementation can be carried out as well as possible. Apart from the normative function, there are open system functions/indicators in the Organizational Culture which are in line with the transparency indicators in the GUG which aim to provide as wide and true information as possible to stakeholders. Thus, organizational culture is directly related to higher education governance.

It is clear from the above discussions that there is a relationship between GUG, organizational culture, and financial management performance. Specifically, this relationship is of an indirect nature because GUG influences financial management performance through Organizational Culture, as demonstrated by the research's hypothesis.

## CONCLUSION

The relationship that exists between Organizational Culture, Financial Management Performance, and Good University Governance is summarized as follows: through Organizational Culture (OC), Good University Governance (GUG) indirectly influences Financial Management Performance (FP). GUG's positive and substantial effect on FP is indicated by the significance value (Sig.) of 0.000<0.005, indicating its influence on FP. As can be observed, GUG has a favorable and significant effect on OC, as evidenced by the Sig. value counted to 0.000<0.005. The results of the Sobel test, which show the calculated z value>z table (4.78>1.96), indicate that GUG influences FP through OC, or that OC is able to mediate the relationship between GUG and FP. The influence of OC on FP is demonstrated by the Sig. value counted to 0.001<0.005, which indicates OC has a positive and significant effect on FP.

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