International Journal of Economics, Business and Accounting Research (IJEBAR)
Peer Reviewed – International Journal
Vol-8, Issue-3, 2024 (IJEBAR)
E-ISSN: 2614-1280 P-ISSN 2622-4771
https://jurnal.stie-aas.ac.id/index.php/IJEBAR

FINANCIAL MANAGEMENT PERFORMANCE ANALYSIS PRIVATE UNIVERSITIES

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Abstract : *This study aims to evaluate the performance of financial management in private universities, involving analysis of various aspects of financial management including planning, budgeting, control, and financial reporting. The population in this study consists of private universities in Central Java with campus characteristics willing to participate as research subjects. The sample size is 150 respondents who meet the criteria for the study sample. Sampling technique used is purposive sampling method. The research method employed is a questionnaire with respondents meeting specific criteria: minimum one-year work experience, understanding of financial management in universities, and willingness to participate in the study. Data analysis method used is multiple linear regression analysis with SPSS version 25. The results indicate that Human Resources do not affect Financial Management Performance, Facilities and Infrastructure affect Financial Management Performance, Utilization of Information Technology affects Financial Management Performance, Budgeting System does not affect Financial Management Performance, Regulations affect Financial Management Performance, Level of Training affects Financial Management Performance, and Internal Audit affects Financial Management Performance.*

Keywords: *Human Resources, Facilities and Infrastructure, Utilization of Information Technology, Budgeting System, Regulations, Level of Training, Internal Audit, and Financial Management Performance*

1. INTRODUCTION

Universities are the highest educational institutions in the national education system of all countries. Their role is not much different from primary or secondary education, which aims to develop the potential of students to grow and develop as normal members of society. However, universities have a broader mission than simply producing competent graduates who are adept at managing their knowledge and applying it in the workforce. Performance-based budgeting is a budgeting system that prioritizes efforts to achieve work results from cost planning. (Dhamara & Fauzi, 2023) The Performance Approach is designed to overcome various weaknesses found in traditional budgets, particularly those caused by the lack of measures that can be used to assess performance in achieving public service goals and objectives.

Performance measurement is conducted to assess the extent of development achieved in previous years and its current outcomes, as well as the steps to be taken to address existing issues (Saifudin & Munari, 2023). Education linked to the economy is like an intersection where human resources produced by educational institutions are found. The higher the knowledge, the higher the quality of human resources to earn income in the future. This means that humans are viewed as human capital with professionalism in their lives, as they have a price that can be known from ideas (thoughts), thus creating creativity resulting from the education they receive.

The level of financial performance measured by the current ratio indicates a university's ability to meet its immediate current liabilities. A university can achieve good financial performance if it has substantial current assets to cover all its immediate obligations. In the context of universities, assessing financial performance can be deemed successful if the institution can finance its current obligations (such as employee debts, third-party debts, and taxes) with its current assets (such as cash, bank balances, receivables, etc.) (Cahyadi & Sujana, 2020). Human capital can be a critical factor in corporate governance and control processes (Hasanuddin et al., 2023). These research findings align with human capital-centered corporate theories and indicate that employee satisfaction creates value for modern companies but does not always represent managerial flexibility.

Financial management in private educational institutions is driven by profit, whereas in public schools, such constraints may hinder management from acting with significant autonomy. Management in public educational institutions is subject to legislative constraints and regulations that limit autonomous actions. The leaders of educational institutions must be familiar with all financial documents so that they can monitor the records maintained by the treasurer and provide advice when necessary. In carrying out their duties, if all the above bookkeeping is not prepared and monitored properly, leaders may record poor performance in financial management. Meanwhile, the research gap in this study lies in analyzing and measuring variables of financial management performance observable in private universities across several aspects such as human resources quality, facilities and infrastructure, utilization of ICT, budgeting system, regulations, level of training, and audit. These variables significantly influence financial report management. Additionally, the use of an appropriate scale for measuring these variables also raises limitations and gaps in research analysis.

Previous studies have been conducted by (Rohmah et al., 2021) examining the implementation of regional financial management affecting local government performance. The research findings indicate that in the study by (Windapo, A. O., & Moghayedi, 2020), which focused on facilities such as advanced technology, facilities and infrastructure significantly influence economic performance by reducing utility costs and cutting down the time required for management decisions. (Cahyadi & Sujana, 2020) investigated the impact of religiosity, integrity, and enforcement of regulations on fraud in financial management. The results showed that regulations affect financial management performance, while Human Resources and Budgeting Systems do not affect Financial Management Performance. This study aims to analyze the efficiency of financial management in private universities by identifying how financial resources are utilized and uncovering strengths and weaknesses in the financial management systems of private universities.

2. LITERATURE REVIEW

Institutional theory has become a popular and powerful tool for explaining various organizational phenomena in contemporary society and, since the turn of the new millennium, has gradually moved to the forefront in higher education research (Herlina et al., 2021). Institutional theory aids in uncovering missing links. It provides a framework for understanding how practices and standards among similar organizations influence regulatory processes (Rohmah et al., 2021)

The foundational theory used in this study is institutional theory. Institutional theory is a way of thinking about the formal organizational structure and the nature of social processes based on the history in which these structures evolve (Z. D. Widodo et al., 2024). A key factor underlying the growth of institutional theory in organizational theory literature is its wide applicability. This theory explains operational guidelines and organizational procedures. By outlining the roles and authorities of various stakeholders alongside regulators and institutions, institutional theory plays a crucial role in enhancing organizational structure and performance by balancing stakeholder roles (Dwiyani et al., 2024; Wahyuni & Astuti, 2021). This condition aligns with the diverse operational locations and controls within an institution or organization to determine whether financial and operational information has been accurate and reliable, risks faced by the company have been identified and minimized, external regulations as well as acceptable internal policies and procedures have been followed, satisfactory operational criteria have been met, resources have been used efficiently and economically, and organizational goals have been effectively achieved—all done with the purpose of consulting with management and assisting organizational members in effectively carrying out their responsibilities (Zonira et al., 2022).

Audit, as an activity conducted by independent individuals (auditors), verifies accounting data, determines the accuracy and reliability of financial reports, and subsequently reports their findings to stakeholders (Anthony et al., 2023). In educational institutions, auditing should ideally be conducted internally by school principals and annually by government auditors. Audits help determine the accuracy of financial statements, compliance with legal requirements, policies, and procedures set by the Ministry of Education, and identify operational issues within the accounting procedures used by educational organizations, thus providing recommendations for improvement.

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The influence of Human Resource Quality on Financial Management Performance

The quality of human resources within an organization significantly determines its performance or productivity. If the quality of resources (employees/staff) is low, it can lead to low competitiveness and productivity (Andari et al., 2022; Astuti et al., 2024; Muktamar et al., 2023). Therefore, providing training or education to enhance the quality of human resources in an organization holds great promise for improving organizational performance, especially in financial management. The performance of individuals in higher education reflects their knowledge, skills, behaviors, and values. Competence is crucial evidence of work competency encompassing knowledge, skills, and work attitudes in line with established standards (Wardani, N. D., & Silvia, 2021).

Human resources are a critical factor in every business, with quality being the most valuable and essential factor in achieving success within an organization (business) or career (Haryati Djonu et al., 2023; Putra, 2024). The capability of human resources has been shown to enhance financial management performance, with findings indicating a negative influence between human resource capabilities and improvements in financial management performance (Sa'diyah & Yuhertiana, 2021)

H1: Human resource quality affects financial management performance in private universities.

The influence of Facilities and Infrastructure on Financial Management Performance

Facilities and infrastructure within an organization significantly determine its performance or productivity. Conversely, inadequate support from facilities and infrastructure can reduce performance. Performance is not only determined by employees (human resources) but also includes technology, organization, and institutional levels. The quality of facilities and infrastructure refers to those that provide direct support in achieving performance goals (Sari et al., 2021). Facility management involves managing built assets and integrating necessary control services for better operational efficiency in an organization (Hasanuddin et al., 2023). Poor facility management can result in inadequate facilities to support functions, excess facilities that do not contribute to the organization's mission, cost inefficiencies, inadequacy, and lack of facilities for future needs (T. Widodo et al., 2023).The importance of assessing facility performance should also be viewed from an outsider's perspective regarding job satisfaction issues, particularly related to motivational theories (Aldino & Septiano, 2021), which suggest that performance is influenced not only by employees (human resources) but also by technology, organization, and institutional levels.

H2: Facilities and infrastructure affect financial management performance in private universities.

The Influence of Information Technology Utilization on Financial Management Performance

Information Technology (IT) is the capability that humans possess to apply it in daily life for creating, modifying, storing, communicating, and/or disseminating information. The emergence of various new technologies has had a highly significant impact on the development of knowledge across all fields, including the government sector (Darwis, H., & Meliana, 2020; Putra & Wibowo, 2023). Effective and proper utilization of information technology, supported by skilled personnel operating it, can enhance the performance of government agencies.

The quality of financial management significantly improves when utilized to its fullest extent (Machmury et al., 2021). Similarly, it has been stated that the effective use of information technology positively impacts the financial accountability of local governments (i. Purwoko, 2020). Conversely, different results have been presented regarding the lack of influence of information technology utilization on the financial accountability of villages.The utilization of information technology in every sector, whether business or government, helps in administering financial management efficiently and effectively. Based on the discussions above, the researcher formulates the following hypothesis:

H3: The quality of information technology utilization affects the financial management performance of private universities.

The Influence of Budgeting System on Financial Management Performance

There are three groups of budgeting systems used: input-based, output-based, and outcome-based (Husna, S. D., & Septyan, 2024). In budget preparation, besides complying with budget utilization regulations for the public, it is also crucial to consider budget outputs focused on educational services in line with financial budget demands in the education sector. This enhances accountability and transparency, organizational flexibility and efficiency, motivates employees by increasing responsibility, and provides more efficient management of public funds.Research by (Yassir et al., 2022) indicates that several factors contribute to the use of performance information in budgeting, categorized into measurement systems, performance support, investment and capacity, perspective application, incentives, and organizational-related features.

The budgeting method informed by performance measures originates from mission statements, service quality objectives, and long-term visionary plans. This process moves towards "performance management," which requires the use of performance data in decision-making, especially concerning core functional areas. Budgeting is related to the outcomes of specific programs as demonstrated by measuring their effects. These conditions represent a working concept within institutional budgeting systems (such as universities). Institutional theory plays a crucial role in enhancing organizational structure and performance by balancing stakeholder roles (Husna, S. D., & Septyan, 2024). Quality budgeting significantly influences the financial performance of regions, indicating that budget characteristics (budget planning, budget control, budget sophistication, budget participation, clarity of budget targets, budget evaluation, and budget target difficulty) positively affect financial performance (Saifudin & Munari, 2023)

H4: Budgeting system affects the financial management performance of private universities.

The Influence of Regulations on Financial Management Performance

Regulations play a crucial role in the financial management of educational institutions, as they provide the foundation for financial management practices, such as those in universities. Under the Higher Education Law (UU Dikti), institutional autonomy is described in Article 8, Paragraph (1), which states that in the provision of education and the development of science and technology, academic freedom, freedom of academic podium, and academic autonomy apply.

Management of funds in a university, particularly within the financial management system, is crucial. The flow of financial management must be clear and detailed to prevent serious errors. Financial regulations encompass fundamental principles that underpin all financial transactions conducted by or on behalf of the university, supported by more detailed operational policies and procedures. Financial policies establish guidelines or principles governing a specific area, typically administrative and may result from specific laws or external regulations (Wardani, N. D., & Silvia, 2021).

H5: Regulations influence the financial management performance of private universities.

The influence of training levels on financial management performance

To meet the demands of work activities, humans require specific skills. For the Management Board, these skills are crucial because the organization's success depends on their leadership quality (Judijanto et al., 2023; Putra et al., 2023). Ineffective leaders are unlikely to produce efficient and effective leadership. Research by (Saputra et al., 2023) concluded that managers require three key skills to carry out their tasks. They identified that board members need conceptual skills, middle managers need interpersonal skills, and lower-level managers need technical skills. Managers need to possess technical, interpersonal, and conceptual skills to effectively carry out their duties (Soegoto et al., 2023; Sulastri et al., 2024).

(Binawati, E., & Nindyaningsih, 2022) emphasizes that training is more focused on enhancing the capability to perform specific tasks effectively. There are several reasons why training is necessary or an integral part of human resource management activities, including: employees not fully understanding how to perform their jobs correctly, changes in the work environment and workforce, increasing competitiveness, and compliance with existing regulations (Astuti et al., 2023). Therefore, the hypothesis formulated is:

H6: The level of training influences the financial management performance of private universities.

The impact of periodic audits on financial management performance

These audits are designed processes aimed at ensuring the achievement of objectives related to operational effectiveness, efficiency, reliability of financial reporting, and compliance with applicable regulations and standards. Periodic audits provide assurance that robust systems are in place and functioning according to established procedures (Wahyuni & Astuti, 2021).

The role of audit in educational institutions suggests that audits should ideally be conducted internally by the school principal and annually by government auditors. Audits help determine the accuracy of financial reports, compliance with legal requirements, policies, and procedures established by the Ministry of Education, and identify operational issues in accounting procedures used by educational organizations to provide improvement recommendations (NATASHA, 2013)

H7: Internal audit affects the financial management performance of private universities.

3. RESEARCH METHOD

Research method fundamentally refers to the scientific approach used to obtain data for specific purposes and applications. This study employs a quantitative approach (NATASHA, 2013). Quantitative research is a type of inquiry that utilizes statistical procedures or other forms of quantification (measurement) to investigate Financial Management Performance in Private Universities. According to data from the Higher Education Services Institution of Region VI (LLDIKTI VI), there are currently 233 active universities spread across the provinces of Central Java. In Surakarta City alone, there are 33 universities. Therefore, the population selection is based on universities with Excellent and Good accreditation ratings, with data collected using a research instrument in the form of scores gathered through a Google Form. The research method employed is associative (Sujarweni, 2015). Associative research aims to determine the influence or relationship between two or more variables. The research title explores whether there is an influence of Human Resources, Facilities and Infrastructure, Information Technology Utilization, Budgeting Systems, Regulations, Training Levels, and Audit on the financial management performance of Private Universities. Multiple linear regression analysis is used to test the simultaneous impact of independent variables on the dependent variable. In this context, multiple linear regression is employed to ascertain whether both variables affect each other simultaneously. The equation can be formulated as follows:

$$KP = \beta 0 + \beta_1\ SDM + \beta_2\ SDP + \beta_3\ PTI + \beta_4\ SP + \beta_5 RG + \beta_6 LT + \beta_7 AI\ e$$

Where :

KP	=	Financial Management Performance
β0	=	Constant
SDM	=	Human Resources
SDP	=	Facilities and Infrastructure
PTI	=	Information Technology Utilization
SP	=	Budgeting Systems
RG	=	Regulations
LT	=	Level of Training
AI	=	Audit
β1	=	Coefficient of Human Resources variable
β2	=	Coefficient of Facilities and Infrastructure variable
β3	=	Coefficient of Information Technology Utilization variable
β4	=	Coefficient of Budgeting Systems variable
β5	=	Coefficient of Regulations variable
β6	=	Coefficient of Level of Training variable
β7	=	Coefficient of Audit variable
e	=	*Error term*

4. RESULTS AND DISCUSSION

Multiple Linear Regression Results and Hypothesis Testing

The influence of independent variables on the dependent variable was tested through the application of multiple linear regression analysis.

Tabel 1.
Multiple Linear Regression Results Testing

Model	Unstandardized Coefficients		T	Sig
	B	Std. Error		
(Constant)	.202	.245	0.827	0.409
Human Resources	.017	.025	0.673	0.502
Facilities and Infrastructure	.466	.053	8.757	0.000
Information Technology Utilization	.412	.086	4.771	0.000
Budgeting Systems	.047	.027	1.712	0.089
Regulations	.151	.062	2.441	0.016
Level of Training	.070	.034	2.052	0.042
Audit	.566	.073	6.657	0.000

Based on Table 4.18, the regression equation between the independent variables and the dependent variable in this study is:
KPK=0.202+0.017(SDM)+0.466(SDP)+0.412(PTI)+0.047(SP)+0.151(REG)+0.070(LoT)+0.566(Al) + e

a. t-Test

The t-test aims to individually assess the influence of independent variables on the dependent variable.

Tabel 2.
T-test Result

Variabel	Sig.	Information
Human Resources	.502	H1 is Rejected
Facilities and Infrastructure	.000	H1 is Accepted
Information Technology Utilization	.000	H1 is Accepted
Budgeting Systems	.089	H1 is Rejected
Regulations	.016	H1 is Accepted
Level of Training	.042	H1 is Accepted
Audit	.000	H1 is Accepted

Source: Data Processing Results, 2024.

Based on the table above, the statistical analysis can be described as follows:

Influence of Human Resources on Financial Management Performance

The standardized coefficient of 0.018 indicates that the impact of Human Resources on financial management performance is relatively small. Furthermore, the significance value of 0.502 suggests that this relationship is not statistically significant. There is no significant influence of Human Resources on financial management performance. This implies that, within the context of this study, factors related to human resources do not have a substantial impact on the performance of financial management.

Improvements or changes in the Human Resources aspect will not have a significant impact on the increase or decrease in Financial Management Performance. Therefore, efforts to improve financial management performance should be directed towards other factors that have been proven to have a significant influence, such as Facilities and Infrastructure, Utilization of Information Technology, or Internal Audit. Consequently, it can be concluded that Human Resources do not influence Financial Management Performance. This research finding differs from the studies conducted by (Aldino & Septiano, 2021); (Andari et al., 2022); and (Davitra Alfitriady et al., 2020).

Human Resources are the backbone of any organization. Investing in training, development, and employee engagement not only results in a more skilled workforce but also enhances employee loyalty, motivation, and involvement. In the context of higher education, the quality of academic staff not only reflects intellectual excellence but also influences the institution's reputation. This underscores the importance of a holistic approach to improving Human Resources quality, from selection and recruitment to career development and incentive provision.

The Influence of Facilities and Infrastructure on Financial Management Performance

The standardized coefficient of (0.491) indicates that facilities and infrastructure have a significant impact on financial management performance. A significance value of (0.000) confirms that this relationship is statistically significant. This demonstrates that facilities and infrastructure influence financial management performance. It shows that investing in infrastructure and facilities is a crucial factor in improving financial management performance. Enhancing the quality and availability of facilities and infrastructure can significantly improve Financial Management Performance.

Investing in adequate facilities and infrastructure will have a positive and tangible impact on financial management performance, strengthening effectiveness and efficiency in financial processes. This indicates that organizations aiming to enhance their financial management performance should prioritize the development and maintenance of facilities and infrastructure as a primary concern, given their significant influence in supporting various activities. It can be concluded that facilities and infrastructure indeed affect Financial Management Performance. These research findings align with studies conducted by (Caroline et al., 2023); (Hasanuddin et al., 2023); (Haryati Djonu et al., 2023).

Adequate facilities and infrastructure create a conducive work environment for productivity and innovation. Investing in physical infrastructure, technology, and other facilities ensures not only comfort and security for employees but also strengthens the organization's competitiveness. Effective facilities management is crucial, encompassing not just maintenance and upkeep but also adaptation to technological advancements and organizational needs.

The Influence of Information Technology Utilization on Financial Management Performance.

The standard coefficient of 0.388 indicates that the utilization of information technology also significantly influences financial management performance. The significance value of 0.000 confirms that this influence is statistically significant. Information technology utilization significantly affects financial management performance. The appropriate and effective implementation of information technology can significantly enhance financial management performance

The use of information technology enables more efficient data management, enhances accuracy and speed in financial processes, and strengthens analytical capabilities and decision-making. Therefore, organizations seeking to improve their financial management performance should invest in advanced information technology and ensure its successful implementation to reap maximum benefits. This underscores the importance of adopting information technology to enhance the efficiency and effectiveness of financial management. It can be concluded that the utilization of Information Technology affects Financial Management Performance. This research findings support studies conducted by (Anthony et al., 2023); (Binawati, E., & Nindyaningsih, 2022); (Darwis, H., & Meliana, 2020).

The digital revolution has transformed the business landscape, including financial management. The utilization of information technology not only enhances operational efficiency and data accuracy but also opens up new opportunities for deeper analysis and smarter decision-making. However, challenges related to system integration, data security, and technological skills remain key focuses in effectively implementing information technology.

The influence of Budgeting System on Financial Management Performance.

With a coefficient of (0.047), and a significance value of (0.089), it indicates that the Budgeting System has a small and non-significant influence on Financial Management Performance. Therefore, there is no strong evidence that the Budgeting System significantly affects Financial Management Performance. In other words, changes or improvements in the Budgeting System will not have a significant impact on either improving or decreasing Financial Management Performance. This suggests that other factors may be more critical in determining financial management performance, and efforts to enhance performance should focus on aspects proven to have significant influence.

Furthermore, these findings may indicate that while the budgeting system is important, its implementation may require synergy with other factors such as information technology, facilities and infrastructure, or internal audit to truly impact financial management performance. It can be concluded that the Budgeting System does not affect Financial Management Performance. This research outcome supports studies conducted by (Dhamara & Fauzi, 2023); (Sinen, 2020); (Utomo et al., 2022).

A good budgeting system serves as a critical foundation for directing the allocation and utilization of organizational funds. By ensuring consistency with strategic objectives, transparency in budget allocation, and accountability in financial reporting, organizations can build trust and support from both internal and external stakeholders. The importance of performance measurement in evaluating the effectiveness of budget management should not be overlooked.

The influence of regulations on financial management performance

The coefficient of 0.150 indicates that regulations have a significant influence on financial management performance. The significance value of 0.016 confirms statistical significance. Regulations significantly impact financial management performance. This suggests that compliance with applicable regulations and provisions can enhance financial management performance. Clear and structured regulations provide a robust framework for financial management, ensuring adherence to established standards and rules. Good regulations also help mitigate the risk of errors and fraud, thereby improving transparency and accountability in financial management.

With stringent regulations in place, organizations can ensure that financial resources are used efficiently and effectively, ultimately contributing to improved financial management performance (Putra et al., 2024). Moreover, good regulations promote more professional financial management practices aligned with best practices, enhancing stakeholder and investor confidence. Effective regulations also facilitate better oversight and auditing, ensuring that financial management remains on track and reliable. Therefore, the presence of good regulations is a key factor in ensuring optimal financial management performance. It can be concluded that regulations influence financial management performance. The findings of this study support previous research conducted by (Cahyadi & Sujana, 2020); (Herlina et al., 2021).

Strong and appropriate regulations provide the necessary framework to maintain integrity, transparency, and compliance in financial management. By ensuring compliance with applicable regulations, organizations can avoid serious legal and reputational risks. However, challenges related to regulatory complexity, varying interpretations, and policy changes remain primary concerns for financial managers.

The influence of Level of Training on Financial Management Performance.

The standard coefficient of 0.069 indicates that the level of training has a relatively small influence on financial management performance. However, with a significance value of 0.042, this relationship is statistically significant. Despite its moderate impact, training levels can influence financial management performance. Effective training provides knowledge and skills necessary for employees to execute financial management tasks more efficiently and accurately. By enhancing competencies through training, employees can better understand and implement complex financial procedures, reduce errors, and improve the quality of financial reports. Training also introduces employees to the latest technologies and tools used in financial management, enabling them to work more productively and adaptively to changes in the financial environment.

Furthermore, training enhances employee motivation and job satisfaction, as they feel more confident and valued. Well-trained employees tend to exhibit better work ethic and higher commitment to the organization, ultimately improving financial management performance overall. Investing in training also fosters a culture of learning and continuous improvement within the organization, where employees constantly seek ways to enhance their processes and outcomes. Therefore, despite its potentially lesser impact compared to other factors, the level of training remains a critical element in supporting better financial management performance. This underscores the importance of investing in relevant skills and knowledge development for finance-related staff. In conclusion, Level of Training influences Financial Management Performance. The findings of this study are consistent with research conducted by (Pusparini & Ali, 2023); (Utomo et al., 2022).

Employee training and development not only enhance individual skills and knowledge but also strengthen an organizational culture oriented towards learning and innovation. By providing opportunities for personal growth and development, organizations can build high-performing teams that are adaptive to environmental changes. Effective HR management also involves recognizing employee needs, mapping career paths, and conducting fair and measurable performance evaluations.

The Influence of Internal Audit on Financial Management Performance.

A standardized coefficient of (0.561) indicates that internal audit has a very significant influence on financial management performance. A significance value of (0.000) confirms that this influence is statistically significant. Internal audit has a very significant impact on financial management performance. A good internal audit provides a stringent and systematic oversight mechanism for all financial processes within the organization. With an effective internal audit, any errors, deviations, or potential fraud can be quickly detected and corrected, thus improving the accuracy and reliability of financial reports. Internal audit also ensures that all financial processes comply with applicable policies, procedures, and regulations, reducing the risk of non-compliance that could negatively impact financial performance. This underscores the importance of the internal audit process in ensuring accountability and transparency in financial management. Additionally, internal audit functions as an independent evaluation tool that can identify areas needing improvement or enhancement.

By providing valuable recommendations, internal audit helps management make better decisions and implement more effective strategies for managing the organization's finances. A robust internal audit also contributes to increased stakeholder confidence, including investors, creditors, and regulators. This high level of confidence is crucial for maintaining the organization's reputation and ensuring easier access to external financial resources. Therefore, the presence of an effective internal audit not only directly improves financial management performance but also supports the overall stability and growth of the organization. This creates a more transparent and accountable financial management environment. Thus, it can be concluded that internal audit influences financial management performance. The results of this study support the research conducted by (Anthony et al., 2023); (Zonira et al., 2022); (Wahyuni & Astuti, 2021).

Periodic audits become a crucial instrument in ensuring compliance, effectiveness, and efficiency in financial management. By evaluating adherence to procedures and regulations, the accuracy of financial reports, and operational efficiency, audits help organizations improve their financial governance and identify opportunities for improvement. Additionally, audits play an important role in building trust and credibility among stakeholders.

5. CONCLUSION

1. **Human Resources**: Human resources do not influence financial management performance. This indicates that, in the context of this study, factors related to human resources do not have a significant impact on financial management performance. H1 is not supported by the data.
2. **Infrastructure and Facilities**: Infrastructure and facilities influence financial management performance. This shows that infrastructure and facilities have a significant impact on financial management performance. This indicates that investment in infrastructure and facilities is an important factor in improving financial management performance. H2 is supported by the data.
3. **Utilization of Information Technology**: The utilization of information technology influences financial management performance. This demonstrates that the utilization of information technology has a significant impact on financial management performance, emphasizing the importance of adopting information technology to enhance the efficiency and effectiveness of financial management. H3 is supported by the data.
4. **Budgeting System**: The budgeting system does not influence financial management performance. This shows that improvements or changes in the budgeting system do not have an impact on enhancing financial management performance. H4 is not supported by the data.
5. **Regulations**: Regulations influence financial management performance. This indicates that regulations have a significant impact on financial management performance, showing that compliance with applicable rules and regulations can help improve financial management performance. H5 is supported by the data.
6. **Level of Training**: The level of training influences financial management performance. This indicates that the level of training has an impact on financial management performance. Although

the influence is not very strong, the level of training can also affect financial management performance. This highlights the importance of investing in relevant skill and knowledge development for finance-related staff. H6 is supported by the data.

7. **Internal Audit**: Internal audit influences financial management performance. Internal audit has a very significant impact on financial management performance, underscoring the importance of the internal audit process in ensuring accountability and transparency in management. H7 is supported by the data.

Research Limitations

The results of the study analyzing the financial management performance of private universities have several research limitations. These limitations need to be considered as a basis for future research development. Based on this, the researchers provide limitations and suggestions for further research development. The limitations and suggestions of this study are as follows:

1. **Data Collection Process**: The main limitation of this research is in the data collection process. The time-consuming bureaucratic procedures posed challenges to the timely scheduling of questionnaire distribution and completion. Additionally, the slow response from some universities resulted in extended deadlines for collecting questionnaires through Google Forms, requiring researchers to wait until the questionnaires were fully completed.
2. **Questionnaire-Based Perceptions**: This study relies on the use of questionnaires based on respondents' perceptions. This could be problematic if the respondents' perceptions differ from reality and contain subjective elements or dishonest answers.
3. **Respondent Background**: The respondents in this study are employees at several private universities, not all of whom have an accounting background, with varying work tenures and experiences. This made it somewhat difficult for them to understand the explanations, questions, and statements related to financial matters. This also poses a challenge in financial management implementation at private universities.
4. **Unconsidered Variables**: This study does not consider other variables that might influence financial management performance. From the research model used, it is evident that the variables considered do not fully explain other factors that affect the dependent variable.

Suggestions

Based on the research results and the discussion provided in the conclusions and limitations of the research above, the researchers can offer several suggestions for future research as follows:

1. **Data Collection Methods**: In this study, the researchers used literature studies and field studies by distributing questionnaires via Google Forms as the data collection method. For future research, it is suggested that in addition to using the methods mentioned above, researchers should also include interviews in the field study. This will ensure that the data obtained is more accurate and valid, as researchers can directly communicate important items from the research to respondents, preventing misinterpretation in responses to better reflect reality.
2. **Increasing Independent Variables**: Future researchers are encouraged to increase the number of independent variables, for example, by considering variables such as financial oversight at private universities.
3. **Approaching Respondents**: Future researchers should adopt a better approach when explaining the importance of the research to respondents. The goal is to motivate respondents to fill out the questionnaires objectively and neutrally, and to return them in a timely manner.

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