

Financial Management Behavior and Its Impact on Higher Education Performance

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Abstract:

This study aims to analyze financial management behaviour and its impact on university performance from the perspective of Wealth Management. This study uses a qualitative case study type approach, in which researchers attempt to uncover the meaning behind financial management carried out by universities. Interviews, observations and documentation serve as a medium for collecting research data. Data analysis was carried out through data collection, presentation, and reduction stages and ended with concluding. The study results show that financial management behaviour at STIE Indonesia Banjarmasin is carried out through financial planning, implementation and evaluation based on the principles of fairness, efficiency, transparency and public accountability. While the impact of financial management behaviour is, first, increasing educational performance; second, increasing research and community service performance and third, increasing public trust in higher education institutions. This research provides implications for the importance of wealth management in the higher education governance system towards superior and competitive tertiary institutions.

Keywords: *Behavior, Financial Management, College Performance*

Abstrak:

Penelitian ini bertujuan untuk menganalisis tentang perilaku manajemen keuangan dan dampaknya terhadap kinerja perguruan tinggi dalam perspektif Wealth Management. Penelitian ini menggunakan pendekatan kualitatif jenis studi kasus, di mana peneliti berusaha untuk mengungkap makna dibalik pengelolaan keuangan yang dilakukan oleh perguruan tinggi. Wawancara, observasi dan dokumentasi dijadikan sebagai media untuk mengumpulkan data penelitian. Analisis datanya dilakukan melalui tahapan pengumpulan, penyajian, dan reduksi data serta diakhiri dengan penarikan kesimpulan. Hasil penelitian menunjukkan bahwa perilaku manajemen keuangan di STIE Indonesia Banjarmasin dilakukan melalui perencanaan, pelaksanaan dan evaluasi keuangan yang berdasarkan pada prinsip keadilan, efisiensi, transparansi, dan akuntabilitas public. Sedangkan dampak dari perilaku manajemen keuangan adalah pertama, meningkatnya kinerja pendidikan, kedua, meningkatnya kinerja penelitian dan pengabdian dan ketiga meningkatnya kepercayaan masyarakat terhadap lembaga pendidikan tinggi. Penelitian ini memberikan implikasi tentang pentingnya wealth management dalam system tata kelola perguruan tinggi menuju perguruan tinggi yang unggul dan berdaya saing.

Kata Kunci: *Perilaku, Manajemen Keuangan, Kinerja Perguruan Tinggi*

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INTRODUCTION

Higher education is at the forefront of educating the nation's life by developing Science and Technology to advance public welfare and justice for all Indonesian people. Universities are expected to be able to manage their monetary funds to achieve a good level of financial performance and create public trust. Public trust is related to creating processes and management that ensure public resources are correctly used (good governance) (Surya et al., 2020). With good governance, it is hoped that education will provide the best quality for the community.

Financial performance, in this case, is understood as an analysis carried out to see how far an organization has carried out by using the rules of financial implementation properly and correctly. Organizational performance is a description of a company's financial condition, which is analyzed using financial analysis tools so that it can be known that the merits of a company's financial condition reflect work performance in a certain period (Faisal et al., 2018).

This research phenomenon is based on a large amount of private university financial management in Indonesia, which shows that there is still a lack of transparency in the financial administration system and accounting system so that all foundation transactions can be accounted for and financial reports can be issued on time (Surya et al., 2020). Disclosure of information regarding managing private university funds has become a protracted problem without a clear end. The financial management problem is related to financial management principles, namely transparency, accountability, effectiveness and efficiency. Even educational institutions need help managing their wealth assets.

Management of wealth assets in higher education institutions is needed because every institution must have wealth and want to maintain, maintain, and develop the value of its wealth to meet its needs. Thus, all individuals and organizations need asset and wealth management (Novita, 2020).

However, only a few educational institutions know the importance of managing institutional assets or assets. Many institutions need to learn about the wealth of their institutions. Moreover, private universities, especially at the Indonesian College of Economics (STIE), Banjarmasin. Institutions must optimally utilize their resources to finance institutional needs, ultimately impacting quality and dependence on funders (student parents, government, and donors). Moreover, they only rely on their income from student tuition payments, which impacts less than optimal financial performance at the institution. The subsequent impact is the difficulty of forming independent educational institutions.

The phenomenon of "fighting" and seeking students to enter at the beginning of the school year (new student registration) shows that an institution is still very dependent on students as a source of funding. This is because the more students enrol, the more donations (fees) will go to the institution.

Conversely, fewer donations will go to the institution (Machali, 2018; (Novita, 2020)).

Therefore, appropriate financial management is needed based on Wealth management so that universities can support their institutions, improvise and innovate according to the academic community's and stakeholders' expectations. Financial management is all organizational activities related to obtaining the necessary funding at minimum costs and the most favourable terms and using these funds as efficiently as possible. In addition, this management activity also aims to manage funds and assets owned by the company to be used for things or activities that help achieve the company's main goals (profit) (Sari et al., 2017).

Sound financial management can benefit tertiary institutions, especially STIE Indonesia, Banjarmasin. By keeping financial records orderly, higher education institutions can find out the financial condition and the development of their business. The conditions of assets, debts, capital, cash flows, and fluctuations in corporate profits can be easily identified, thus helping in making crucial business decisions, such as purchasing new assets and organizational development plans, institutional innovations and so on (Fauzi, 2020).

In practice, financial management can be influenced by various factors. Chotimah and Rohayati (2015) state that financial management is influenced by financial education, spiritual intelligence, peers, parents' social economy, and family financial education. Rosa & Listiadi (2020) said that financial literacy, financial education in the family, peers, and self-control simultaneously and partially affect students' financial management. Hidayat and Nurdin (2020) added that financial attitude and literacy influence personal financial management. Albertus, Leksono, & Vhalery (2020) state that financial literacy and the campus environment affect students' financial management. Furthermore, Setyawan & Wulandari (2020) say that financial management behaviour is influenced by several factors, including financial literacy and attitudes, while financial literacy determines a person's financial attitude.

Therefore, a professional in the organization's finance department must provide information about financial activities for interested people so that each department can understand what must be done to maintain the organization's financial stability. Then accountability in financial management is a legal obligation. In this case, it can be seen where the funds were obtained, what they were used for, and how the organization used them.

Behaviour in financial management is a person's expertise in making decisions by utilizing and managing their financial resources (Waty et al., 2021). Financial management behaviour includes how a person makes financial decisions, harmonizing one's motives and the company's financial goals (Mulyani & Desmintari, 2020). Khoirunnisa & Rochmawati (2021) say that financial literacy, financial attitudes, and family financial education directly influence personal financial management.

Departing from some of the research mentioned above, financial management, behaviour and wealth management have a vital role in the wheels of higher education to achieve its vision and mission. From some of these studies, at least there is a space that has yet to be studied by researchers, namely, related

to behaviour in management displayed by leaders in private tertiary institutions. Therefore, the researcher focuses on financial management behaviour and its impact on tertiary performance at STIE Indonesia Banjarmasin from a wealth management perspective.

RESEARCH METHODS

This study uses a qualitative case study type approach. The researcher seeks to uncover the meaning behind implementing financial management behaviour on university performance from the wealth management perspective at STIE Indonesia, Banjarmasin. To reveal the phenomena that occur in the field, the researcher intervenes and interacts with several informants who have capabilities in their fields so that the data obtained is accurate and can be accounted for.

Data were obtained from several informants totalling nine people through interviews consisting of elements of leadership (top managers, middle managers and low managers) and lecturers selected by purposive sampling. Observations were made of several activities at STIE Indonesia, Banjarmasin, to strengthen interview data, financial management activities, education, learning, research and community service. The researcher's documentation of various activities, activities, news and other information strengthens the data.

The data analysis used the Milles and Huberman concept, in which, at the initial stage, the researcher collected data as a whole, both from interviews, observations and documentation. Data all data was collected and then reduced according to the research theme. The reduction is meant to sort and select data to fit the research objectives. The next step is presenting the data, in which the research results are presented systematically, and concluding the final findings of the research.

RESULTS AND DISCUSSION

Financial Performance Management Behavior

In order to improve the quality of education by the predetermined vision and mission, STIE Indonesia, Banjarmasin, uses its financial management system in a planned and systematic way. This means that the financial management system is carried out starting with financial planning, which is carried out through needs analysis, then followed up with periodic implementation and evaluation, which can be described as follows;

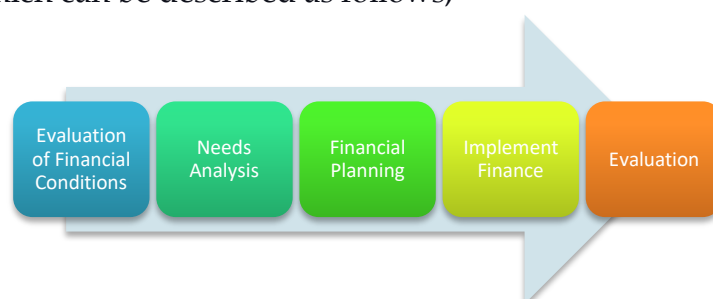


Figure 1: The Financial Management Cycle

The financial planning system developed by STIE Indonesia, Banjarmasin,

determines the Annual Budget Work Plan (RKAT), which is made jointly by the entire academic community concerning performance achievement targets for the following year. The making of this RKAT was conveyed by one of the study program heads, who said that; all activities carried out in tertiary institutions are based on a predetermined budget at the beginning of each year. This is intended so that all activities are always measurable and refer to the performance achievement targets determined together (Inf_1).

Furthermore, one section head at the institution said that; anyone can only use the financial budget arbitrarily if they are based on the RKAT results. This is intended so that the funds spent refer to the target and the mutual agreement. Of course, this is based on the institution's strategic plan and the target of achieving a superior higher education governance system (Inf_3).

Financial planning as part of implementing financial management or financing is interpreted as planning, implementing and evaluating activities and being accountable for transparently managing public and government funds. Many organizations' financial functions support units (Kurpayanidi, 2021; Hadid, 2021; Kusumadewi, 2022). In educational organizations, money supports the smooth running of the main activities, namely conducting the education and teaching process (Zada, 2021; Mazur et al., 2021). Such a function is relevant because every activity in the organization is always related to finance.

Financial Management, in practice, is an activity that is carried out and appears in order to nourish the finances of a company or organization (Atmadja et al., 2021; Bag, 2022). Therefore, in creating a financial management system, we need these principles as the basis, including; consistency, accountability, transparency, viability, integrity, stewardship, and accounting standards (Garcia-Lacalle et al., 2021; Azmat et al., 2022).

The STIE Indonesia, Banjarmasin Annual Budget Work Plan is prepared annually with the principles of fairness, efficiency, transparency and public accountability. The financial system is based on balancing income, expenditure, and results achieved and determining work programs based on priority and performance-based. This was conveyed by one of the lecturers at the institution who said that; Institutional budgets are usually made at the beginning of each year, starting with an analysis of needs and an analysis of existing financial conditions. This is because this institution is a private higher education institution, where funding and income must be obtained independently, either from student tuition fees or assistance from the government. From this analysis, the financial distribution is intended to achieve performance targets determined together.

Making financial planning at STIE Indonesia, Banjarmasin is a work program preparation activity carried out by the entire academic community and followed up by compiling the required budget to realize the work program so that the budget is prepared according to actual needs.

The financial planning made by STIE Indonesia, Banjarmasin, is the starting point of the existing financial management system. From the budget line that has been made, it has implications for determining work programs that must

be carried out for the next year and setting aside additional activities that are not by the plan. This is done in order to secure existing financial strength in order to avoid budget divisions. One of the leaders at STIE Indonesia, Banjarmasin, said that; With a predetermined budget, the institution spends money according to the budgeted post; for example, if the need is essential and urgent, then it is not budgeted for in the RKAT, then it depends on the chairman's policy. He has full authority, which is apparent by considering the benefit of the institution (Inf_2).

A particular policy from the leadership regarding the financial management system at STIE Indonesia, Banjarmasin, which is not covered in the RKAT, is the leadership's strategy to avoid the division of university funds and streamline organizational performance it runs as desired.

From a financial perspective, financial management at STIE Indonesia, Banjarmasin, is decentralized. The foundation provides an excellent opportunity for the entire academic community to manage their finances with the principles of effectiveness and efficiency. It is responsible for all financial activities in the institution. One of the leaders conveyed this and said that; the financial management system here is decentralized. This is intended so institutions have full authority to manage their finances to achieve predetermined targets. The institution must report its finances to the foundation every year.

Autonomy policies are expected to create comprehensive and ideal education management, but their implementation has failed (Adam, 2021). There are several principles in implementing financial policies in tertiary institutions, namely the principles of fairness, efficiency, transparency, and public accountability are needed in managing education funds (Pusvitasari & Sukur, 2020). Universities have regulations regarding the absorption of the budget used in running the wheels of education, both public and private.

To obtain education funds to meet their various needs, tertiary institutions must be creative and innovative in taking advantage of existing opportunities for student guardians, partners, stakeholders and the government. In its management, tertiary institutions need to involve internal and external stakeholders to oversee the existing financial system. Through this involvement, it is hoped that the community will actively manage the financial system, from participation and fulfilling needs to monitoring it.

With the freedom of the financial management system given by the foundation to the institution, STIE Indonesia, Banjarmasin is very disciplined and strict in managing its financial system, starting from income and expenses to avoid budget leaks and simplify the control system.

Furthermore, in STIE Indonesia, Banjarmasin monitors and evaluates the finances issued to prove and be accountable to the public for using the managed budget as a form of accountability. In addition, monitoring and evaluation are aimed at taking inventory of several factors that support and inhibit activities as evaluation material to make the following program more efficient.

Monitoring and evaluation activities are carried out after the planning is determined at the beginning of the year so that the final goals to be achieved in the year can be identified. The monitoring and evaluation results are input to benefit the following process. Meanwhile, an evaluation is carried out at the end

of the activity to find out the final results or achievements of the program that has been carried out. Evaluation results help plan the implementation of the same program at other times and places.

Impact of Financial Management Behavior on Higher Education Performance

From planning to implementing budget items, it has positive implications for improving the quality of tertiary institutions. From the wealth management perspective, there is a positive balance between financial aspects and the results obtained by STIE Indonesia, Banjarmasin. The positive implications appear; first, improve the performance of education and teaching in these tertiary institutions. One of the lecturers conveyed this; education and learning activities have been run by the curriculum developed by tertiary institutions, namely Merdeka Learning Kampus Merdeka (MBKM). In practice, we always design learning inside and outside the classroom. This is because the facilities and infrastructure are pretty adequate.

The informant's statement shows that the education and learning activities have been running according to the desired goals. Higher education institutions have fulfilled the need for lecturers and students, impacting the conducive climate of education and learning in these institutions.

In addition, researchers also saw a work ethic from the academic community in carrying out educational and learning activities, as evidenced by the existence of a work ethic and discipline shown by leaders, lecturers and students. The observation results stated that the curriculum owned by the head of the study program was complete and met the standards set by the government. Lecturers in each course already have a Semester Learning Plan (RPS), a learning planning document prepared as a guide for students in carrying out lecture activities for one semester to achieve predetermined learning outcomes. Likewise, students who attend lectures look neat, disciplined and enthusiastic.

The existence of a work ethic, discipline and activity shown by the entire academic community in the education and learning aspects is the impact of budget management carried out correctly and adequately by STIE Indonesia, Banjarmasin. Creating a high work ethic, discipline and activity shown by all components of the madrasa have implications for achieving the vision and mission of STIE Indonesia, Banjarmasin.

Theoretically, the work ethic is essential in the mechanism of work life because the more advanced the work life, the more complex the activities of life and the more increasing and developing the needs and demands of work (Pradesa et al., 2019; Ghazali & Yanti, 2022). As part of the framework for the quality of work in the activities of educational organizations, work ethic is interpreted as a procedure in which the work produced is by the work norms and values of each work performed (Javed et al., 2020; Falah et al., 2021). In this case, the work ethic is intended to improve the quality of work so that the expected work goals and work productivity can be adequately achieved (Pardiman, 2018; Ferine et al., 2021).

Theoretically, as quoted by Wibowo (2021), Johnson formulated seven factors that affect performance and formulated with the acronym ACHIEVE: Ability (knowledge and skill), Clarity (understanding or role perception), Help

(organizational support), Incentive (motivation or willingness), Evaluation (coaching and performance feedback), Validity (valid and legal personnel practices), and Environment (environmental fit).

From the work ethic shown by the academic community at STIE Indonesia, Banjarmasin has implications for achieving the university's vision and mission. Private higher education institutions are no longer considered second-choice educational institutions. However, private higher education institutions with advantages will become the goal of the community to enrol their children.

Second, as an implication of the financial management behaviour of STIE Indonesia, Banjarmasin is to improve research performance and lecturer service. Research and Community Service are a literary element of research activities, part of the main tasks in tertiary institutions, carried out by researchers and lecturers to develop science and science and technology. The leadership conveys this; lecturers must carry out the tri dharma activities of higher education seriously, starting from education, research and community service. Of course, the policies we make align with government policies, bearing in mind that to increase the available positions of lecturers, the tri-dharma aspect is the measure. In addition, the performance of lecturers in these three points can improve the quality of higher education (inf_5).

Research and community service are part of the Tri Dharma of Higher Education, which is the main task of higher education in conducting research activities by researchers and lecturers (Handayani et al., 2018). Therefore the research and dedication of this lecturer have an essential role in improving the quality and quantity of research and can apply science and technology innovation to create research products.

Efforts to realize the function and role of higher education institutions are the responsibility of every member of the academic community, especially lecturers. Lecturers, as the main actors in tertiary institutions, must develop science and technology through research activities and transform technological activities for the welfare of society and educate the life of the nation through community service activities (Hamka & Wibowo, 2014).

Regarding research performance and community service at STIE Indonesia, Banjarmasin is one of the activities that must be carried out in tertiary institutions by always maintaining the quality of its implementation, where the outputs produced and their contribution to community needs are very much needed. In this research and service activity, each tertiary institution is expected to be able to manage research activities by meeting predetermined standards. This research is required Higher Education Tri Dharma, which is contained in Law Number 12 of 2012 (Simanjuntak et al., 2019).

Research and dedication to this tertiary institution guarantee the development of specific superior research and increase the competitiveness of tertiary institutions. However, filling out research performance data and lecturer service at SINTA KEMDIKBUD still needs to be improved. This is because the awareness of lecturers at STIE Indonesia, Banjarmasin, still needs to update data. They need to understand that the ranking of tertiary institutions is determined by how much research and service output has been carried out by lecturers,

individually and collaboratively.

The researchers' observations showed that the lecturers' performance in research and community service was quite good. This can be seen on <https://sinta.kemdikbud.go.id/affiliations/authors/3155>, where the lecturer adequately carries out his duties and obligations. The data show evidence that lecturer performance has increased from year to year. On the other hand, several lecturers have not updated their Sintanya accounts, so the points earned by universities are not that high. This is caused by the perception of lecturers who say that research and service are only limited to collecting credit scores as a requirement for lecturer available promotion.

From the data obtained by researchers in the field, it is necessary to strengthen the capacity of lecturers in the field of research and community service, so that performance in this aspect can be balanced with the financial expenditures that STIE Indonesia Banjarmasin has carried out. By optimizing the capacity of lecturers, and research coaching, the quality and quantity of research will be obtained to improve the quality of higher education.

Third, the increasing public trust in STIE Indonesia, Banjarmasin is shown by the increasing number of students entering STIE Indonesia, Banjarmasin every year, as shown in the following table;

Table 1: Student Development Data

| Department | Academic Year | | |
|----------------------|---------------|-------------|-------------|
| | 2020/2021 | 2021/2022 | 2022/2023 |
| Management | 526 | 555 | 572 |
| Accountancy | 443 | 433 | 411 |
| Master of Management | 119 | 177 | 218 |
| Total | 1088 | 1165 | 1201 |

Source: Higher Education Database

With the high expectations and public trust in STIE Indonesia, Banjarmasin, it can be said that madrasas have successfully managed their institutions from a customer perspective, namely on customer satisfaction. According to Staus & Nauhaus, as quoted by Tjiptono (2011), there are types of customer satisfaction and dissatisfaction that are usually measured qualitatively, including; demanding customer satisfaction, stable customer satisfaction, resigned customer satisfaction, stable customer dissatisfaction, and demanding customer dissatisfaction.

There are types of customer satisfaction and dissatisfaction, so leaders need to conduct a SWOT analysis involving all parties to obtain information and programs that must be carried out with the principle of empowering the surrounding community to actively participate in realizing the vision, mission and goals of the madrasa.

The strategy for involving the community in activities at STIE Indonesia, Banjarmasin, is broadly divided into two, namely; first, individual involvement, such as opening opportunities and consultations as wide as possible for student guardians and the community to come to tertiary institutions; second, organizational involvement consists of forming alum organizations, student guardians, the world of work and collaboration with other agencies.

In order to develop cooperation and partnerships with the community, the industrial world, the business world, alums and other educational units, the role of leadership is vast in realizing unified communication between universities and the community. Communication is one of the essential elements in the aspect of total quality service. Every manager must be able to communicate both verbally and in non-verbal communication. In simple terms, communication is interpreted as the process of transferring information or messages (communicators) to recipients (communicants) (Tyler, 2016; Sholeh & Yaqien, 2022). In an organizational context, communication consists of the transfer of information, understanding, and response between various parts and people in an organization and the various ways and media involved in the communication.

The communication process in educational activities at STIE Indonesia, Banjarmasin, consists of three main elements: communicators consisting of message senders or communicators who deliver messages and message recipients or communicants. Second, communication material includes ideas, messages, media, responses, feedback and distractions. Third, the communication process consists of sending messages and sending back responses. In this case, two activities are needed: encoding (sending function) and decoding (receiving function). Encoding is designing or changing ideas symbolically into a message to be conveyed to the recipient. Meanwhile, decoding is the process of deciphering or interpreting symbols so that the message received can be understood (Ekeowa, 2017; Budiarti & Suryalena, 2018; Weigel, Etopio, Shrouf, & Evans, 2020).

From some of the things mentioned above, the quality of education at STIE Indonesia, Banjarmasin, is excellent. This is because the tri dharma of higher education lecturers shows good performance. This performance proves that the financial system allocated for all activities in tertiary institutions through the Annual Work Plan and Budget is proportional and positive to what is produced and expected, especially in achieving the vision and mission of STIE Indonesia, Banjarmasin.

CONCLUSION

The results of the study show that financial management behaviour in the perspective of Wealth Management at STIE Indonesia Banjarmasin is carried out through planning, implementing and evaluating finances that have been carried out properly by all stakeholders and the academic community with the principles of fairness, efficiency, transparency and public accountability. From these activities, satisfactory results were obtained for the development of STIE Indonesia, Samarinda, in the aspect of increasing performance in education, research and community service. In addition, public trust has begun to build in the existence and continuity of education and learning at STIE Indonesia Samarinda. This shows that financial management performance has been optimal and can create changes in a direction more in line with the expectations of all parties.

The results of this research cannot be generalized to all higher education institutions. However, this research is limited to a sich research locus with

distinctive climate characteristics and organizational culture, thus providing opportunities for future researchers to develop similar research with different themes and loci to enrich the dynamics of knowledge about financial management.

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