



The Influence of Financial Literacy and Educational Background on the Financial Governance of Nagari Owned Enterprises

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ABSTRACT: Initial observations carried out at Nagari-Owned Enterprises (BUMNag) in Nagari Z found that BUMNag managers' understanding of good financial governance still needed to be improved, causing the financial governance of BUMNag in Nagari Z not to be improved. This is due to a need for more training regarding financial literacy and a mismatch in the educational background of the BUMNag managers. This research aims to determine and analyze the influence of financial literacy and educational background on financial governance in Nagari-owned enterprises (BUMNag) in Nagari Z. The approach used in this research is quantitative with a survey method. The data used in this research is primary data obtained from distributing questionnaires to managers of Nagari-owned enterprises in Nagari Z with 83 respondents. The sampling method used in this research is the stratified random sampling method. The research results show that financial literacy and educational background partially influence the financial governance of BUMNag in Nagari Z. In line with these results, financial literacy and educational background simultaneously influence the financial governance of BUMNag in Nagari Z.

Keywords: Financial Literacy, Educational Background, BUMNag, BUMDes



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INTRODUCTION

Nagari-owned enterprises (BUMNag) are Nagari business institutions formed based on the needs and potential of the Nagari and managed by the Nagari government and the community to strengthen the Nagari economy. The government's establishment of BUMNag is an effort to ensure that Nagari is independent in managing its economy ([Aprila et al., 2023](#)). Increasing welfare through empowering the community is one of the missions of the preamble to the 1945 Constitution 1945 ([Oktaviona et al., 2022](#)). However, in practice, there are still many obstacles faced by BUMNag, one of which is limitations in managing finances caused by the low quality of human resources.

Financial literacy is an aspect that includes knowledge, skills and a person making decisions regarding finances as the use of financial resources in life ([Ahmad et al., 2023](#)). According to [Ulkhair et al. \(2023\)](#), financial literacy is society's knowledge and skills that can provide confidence regarding financial institutions and the various products and services within them to achieve economic and financial stability. Based on the POJK, *financial literacy* is defined as knowledge, skills and beliefs that influence attitudes and behaviour to improve the quality of decision-making and financial management to achieve prosperity (2019). Based on this understanding, financial literacy is closely related to knowledge and skills and is the basis for someone to carry out good financial governance.

Education is needed in human life because there is education wherever and whenever in the world ([Uemura & Comini, 2022](#)). Education is a human effort to humanize humans themselves ([Wamsler, 2020](#)). Education is an essential means of creating quality human resources. All countries consider education variables important ([Xin et al., 2018](#)). Likewise, Indonesia considers education the main thing in creating quality human resources ([Fontanella et al., 2020](#)). Education is a process where non-physical cultural wealth is maintained or developed in raising children or caring for adults ([Salovaara & Soini, 2021](#)). This opinion states that education is a nurturing process for children and adults, whereas this opinion still assumes that education is only a teaching process. Learning is both a means and an effort to achieve the ultimate goal of human existence. Learning that takes place in schools is generally intended to encourage students to acquire knowledge in a structured manner. Learning is considered an effort to achieve the goals of human existence supported by abilities that can be obtained from understanding, knowledge and discovery ([Mahdzan et al., 2020](#)). Based on the explanation regarding education, an educational background is essential for realizing good financial governance. Suppose an organization's finances are handled by people with an educational background in finance. In that case, this will increase the opportunity for the financial governance of the organization to be maximized in its implementation so that effectiveness and efficiency can be achieved.

BUMNag in Nagari Z has been around for quite a long time. However, its financial governance still needs to be more cohesive due to the low understanding of BUMNag managers regarding good financial governance. Based on observations and information provided by the management of BUMNag Nagari Z, it is stated that the financial management of BUMNag Nagari Z is still terrible because they need to understand how to manage finances well. It was also discovered that there needed to be more financial-related training that could increase their insight and understanding of good financial governance. Apart from that, some findings show that the managers of BUMNag Nagari Z have an educational background that needs to be more relevant to the field they are working in. For example, the treasurer of BUMNag Nagari Z has an educational background in the field of sports education, even though the educational background of a treasurer should be in the financial field, such as accounting, economics, management or finance so that the implementation of the performance given by the management can be carried out more optimally. Financial management skills are closely related to financial literacy ([Singh & Singh, 2023](#)). The financial literacy level of BUMNag managers currently needs to be higher. This is in line with a survey conducted by the Financial Services Authority (OJK) in 2019, which showed that the percentage of financial literacy among Indonesian people was 38.03%. This percentage shows that Indonesian people's financial literacy level is still low compared to other ASEAN countries, so it needs to be improved. The low level of financial literacy itself is also felt by the

management of BUMNag Nagari Z, causing the financial governance of this BUMNag to be poor in reporting and accountability.

The problem of a lack of financial literacy and the incompatibility of the educational background of BUMNag Nagari Z managers with their duties means that the financial governance of BUMNag in Nagari Z needs to be running optimally. The Nagari Z government also complicated this problem because the government was not responsive enough to facilitate the management of BUMNag Nagari Z to participate in training related to increasing the understanding of finance. This was proven by the initial interview conducted with the head of BUMNag Nagari Z, who stated that Nagari had very little training in the field of finance, so they hoped that such training would help them realize good financial governance so that it could have implications for improving the village economy.

Based on the problems found in BUMNag Nagari Z, through interviews conducted with the director of BUMNag Nagari Z, he said that the financial governance problems of BUMNag were caused by a lack of human resources who knew about finance. Apart from that, the director of BUMNag also stated that when preparing BUMNag financial reports, they are always made and not routinely because those who do the financial reports are people who are not educated in the field of accounting and therefore, have a poor understanding of how to make sound financial reports. Apart from these interviews, we also searched related documents and found that the financial reports of this BUMNag were prepared simply without paying attention to general accounting rules. Through this phenomenon, this research aims to analyze the extent of the impact of financial literacy and educational background on the financial governance of BUMNag in Nagari Z. Previous research by [Aprila et al. \(2023\)](#) only looked at the impact of BUMNag's financial management on community welfare. It should have examined in more depth the financial governance of BUMNag. Apart from that, previous research conducted by [Rahayu et al. \(2022\)](#) examined the influence of financial literacy on the management of Nagari-owned enterprises (BUMNag) in West Sumatra and looked at what factors influenced it.

Agency Theory

Agency theory explains the relationship between principals, namely shareholders or owners of a company, and management or agents ([Melin & Gaddefors, 2023](#)). This theory arises when the principal appoints another party to manage the company. Principals and agents are two different camps ([Beal Partyka, 2022](#)). With this theory, principals may not interfere in the work carried out by their agents, even though they are the ones who appoint and employ members of the management. This is because both of them already have their duties and responsibilities, which are separate from each other ([Matinheikki et al., 2022](#)).

Governance

Governance is a series of policies, rules, or frameworks that a company uses to achieve its business goals ([Andriani, 2023](#)). Governance defines the responsibilities of key stakeholders. Good corporate governance supports the team, including corporate social responsibility policies in the plan ([Sofia et al., 2023](#)).

Research Framework

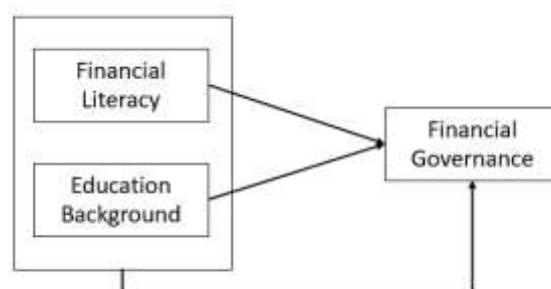


Figure 1. Research Framework

The Influence of Financial Literacy on BUMNag Financial Governance

Financial literacy is people's knowledge and skills that can provide confidence regarding financial institutions and their various products within index size parameters (Kakinuma, 2022). BUMNag managers must pay attention to the level of financial literacy so that management can be implemented well. That sound financial governance will be achieved by what the community expects. The better financial literacy of BUMNag managers will undoubtedly impact the better the financial governance of BUMNag itself (Rosalina et al., 2022). Understanding finances will be directly proportional to how a person manages those finances. The better the understanding of BUMNag managers, the more steps can be taken to make BUMNag financial governance efficient and effective.

In line with agency theory, BUMNag managers, as parties who are trusted by the public, must be able to demonstrate to the public the excellent performance through BUMNag financial management that is expected at the time of establishing BUMNag. Agency theory emphasizes the agent being able to provide real accountability to the principal. Through sound financial governance, BUMNag is a form of accountability the management gives to the community. Of course, to realize good BUMNag financial governance, BUMNag managers need an understanding of finances so that they can manage BUMNag finances well and carry out good accountability.

Previous research conducted by Rahayu et al. (2022) shows that there is an influence of financial literacy on the financial performance of BUMNag. Apart from that, research conducted by Artha and Wibowo (2023) and Atikah and Kurniawan (2021) shows that financial literacy influences financial governance. The better financial literacy, the better financial governance will be because managers' better understanding of financial knowledge will undoubtedly make their actions in managing finances good.

H₁ : Financial literacy influences the financial governance of BUMNag

The Influence of Educational Background on BUMNag Financial Governance

Education is forming fundamental intellectual and emotional skills towards nature and fellow humans (Awwad et al., 2023). Forming skills built through education will make someone an expert

in doing something according to their field. The longer a person studies a field of science, the more adept the individual will be at working in that field ([Ma, 2021](#)). That is why the BUMNag management in Nagari Z needs to be able to appoint the right person for each position in the BUMNag management so that they can provide exemplary performance based on what the community expects. The more appropriate the educational background of BUMNag managers to the field of work entrusted to them, the more the individual's performance will improve so that it will have implications for good financial governance of BUMNag and in line with community expectations. If someone works in a field they already understand, there will undoubtedly be many innovative steps that that individual can take. On the other hand, if an individual works outside his field of expertise, it will undoubtedly cause the individual to be hampered in developing ideas that can provide progress to the organization ([Tuor Sartore & Backes-Gellner, 2020](#)).

In line with agency theory, agents must be able to provide maximum performance as a form of seriousness regarding the trust given by the principal ([Andriani et al., 2023](#)). In this case, BUMNag managers as agents must be able to meet these demands by placing administrators according to their educational background to impact BUMNag's development positively. If BUMNag managers are placed according to their educational background, this will impact the innovation these managers provide. That is why the educational background can influence the financial governance of BUMNag.

Research by [Rahayu et al. \(2022\)](#) states that demographic factors influence financial performance, one of which is educational background. Besides that, previous research by [Khusaini et al. \(2022\)](#) showed that educational background influences financial governance. Financial governance will be more focused and run well if the managers who carry out BUMNag financial management come from the accounting sector. The results of this research are also strengthened by research conducted by [Izzalqurny et al. \(2022\)](#), which revealed that the educational background of BUMDes managers will have an impact on improving good financial governance.

H₂ : Latar belakang pendidikan berpengaruh terhadap tata kelola keuangan BUMNag

The Influence of Financial Literacy and Educational Background on BUMNag Financial Governance

Every individual must improve financial literacy to increase their abilities regarding understanding and managing finances properly and correctly ([Hussain et al., 2021](#)). Education is one place to provide financial literacy development to society ([Hasan et al., 2021](#)). Through education, people can learn lessons related to finance, both in terms of understanding and practice. Education is fundamental for placing someone in a field to perform well in an organization ([Lusardi, 2019](#)). The link between education and financial literacy shows these two things can influence financial governance. The better the level of individual financial literacy, the more it will encourage the realization of good BUMNag financial governance. Likewise, education will be directly proportional to a person's performance regarding the financial governance of BUMNag.

This is in line with the concept of agency theory, which states that, essentially, the people in an organization are individuals who have been selected by the goals of an organization ([Andriani et](#)

al., 2022). This means that BUMNag managers should be people who have been selected according to their field so that they can produce a good performance in managing BUMNag, following research conducted by Rahayu et al. (2022), which shows a simultaneous influence of demographic factors and financial literacy on the performance of BUMNag.

H₃ : Financial Literacy and educational background simultaneously influence the financial governance of BUMNag

METHOD

This research uses a quantitative approach with survey methods. The data used in the research is primary data obtained through questionnaires to BUMNag managers in Nagari Z with 83 respondents using the Stratified Random Sampling sample determination method. Several tests are carried out in this research, including the Validity and Reliability Test, the Classic Assumption Test, the Normality Test and the Heteroscedasticity Test. Then, this research uses the Determining Coefficient Test, t-Test, and f Test to answer the proposed research hypothesis.

Table 1. Operational Variables

Variable	Indicator	Scale
Financial Literacy (X₁) (Rahayu et al., 2022)	1) Financial Knowledge 2) Financial Understanding 3) Financial Experience 4) Financial planning 5) Financial Management Procedures	Likert (1-4)
Educational Background (X₂) (Rahayu et al., 2022)	1) Suitability of education to position 2) Understanding of the task 3) Availability of job-related training 4) Perceived workload 5) Regulations regarding the requirement for relevant educational diplomas	Likert (1-4)
Financial Governance (Y) (Kusmayadi et al., 2019)	1) Cash flow management 2) Credit management 3) Investment 4) Saving 5) Consumption	Likert (1-4)

RESULT AND DISCUSSION

Based on the questionnaire that was distributed in this research, 83 respondents filled out the questionnaire and validity and reliability tests were carried out as listed in the following table:

Table 2. Validity Test Results

Variable	Sig. (2-tailed)	Probability	Pearson Correlation	Conclusion
Financial Literacy	0,000	0,050	0,831	Valid
Educational Background	0,000	0,050	0,799	Valid
Financial Governance	0,000	0,050	0,756	Valid

Source: Data Processed, 2023

Table 3. Reliability Test Results

Variable	Cronbach's Alpha	N of items	Conclusion
Financial Literacy	0,811	7	Reliable
Educational Background	0,841	7	Reliable
Financial Governance	0,799	7	Reliable

Source: Data Processed, 2023

Based on Table 2 and Table 3, all question items in this research are suitable for research instruments because they have shown valid and reliable values.

Table 4. t-Test Results

Variable	Coef	T _{Value}	T _{table}	Sig.	Hypothesis
Financial Literacy	0,993	2,643	1.988	0,000	Accepted
Educational Background	0,982	2,928	1.988	0,000	Accepted

Source: Data Processed, 2023

Financial Literacy

The statistical test results in Table 4 show that the first hypothesis is accepted. This is because the significant value of financial literacy is below the probability value, namely $0.000 < 0.050$. Apart from that, the T-value value shows that the value is greater than the t-table value, namely $2.643 > 1.988$, which further strengthens the evidence that the first hypothesis is accepted. The better level of financial literacy of BUMNag managers will influence the financial governance of BUMNag in Nagari Z.

This research results align with the agency theory, which assumes that BUMNag managers are competent parties and can carry out good financial governance (Safitri et al., 2023). This assumption certainly supports the results of this research because to form good BUMNag financial governance, and individuals need understanding regarding the tasks they hold. If BUMNag managers have worked according to the field they specialize in, this will positively impact the financial governance of BUMNag itself.

This research implies that it can be used as input for the BUMNag in Nagari Z, that basically, it is essential for BUMNag managers to increase the understanding of BUMNag staff regarding financial literacy. The increasing understanding of BUMNag managers regarding finance will

undoubtedly have implications for improving the financial governance of BUMNag. This is not only the responsibility of BUMNag managers, but there is also a role for the Nagari Z Government to provide training related to financial literacy such as financial management, investment, etc. Suppose the Nagari Z Government has facilitated these trainings, of course. In that case, it must also be taken seriously by BUMNag managers to be able to participate in these activities optimally to increase their understanding of financial literacy. The expected output from this program is the establishment of sound financial governance of BUMNag to improve its performance of BUMNag and impact Nagari Z's progress so that the community can feel it.

The results of this research are also in line with research conducted by [Rahayu et al. \(2022\)](#), which shows that financial literacy influences the performance of BUMNag. Apart from that, research conducted by [Artha and Wibowo \(2023\)](#) and [Atikah and Kurniawan \(2021\)](#) shows that financial literacy influences financial governance. The better financial literacy, the better financial governance will be because managers' better understanding of financial knowledge will undoubtedly make their actions in managing finances good.

Educational Background

The statistical test results in Table 4 show that the second hypothesis is accepted. This is because the significant value of Education Background is below the probability value, namely $0.000 < 0.050$. Apart from that, if you look at the T-value value, it shows that the value is greater than the t-table value, namely $2.928 > 1.988$, which further strengthens the evidence that the second hypothesis is accepted. If BUMNag managers are placed in the field of education they have specialized in, and it will certainly make the individual more optimal in carrying out their work. The more appropriate the educational background of BUMNag managers to their positions, the more opportunities they will have to work more optimally, especially in carrying out BUMNag financial management. If someone has worked in their field, their understanding of their duties will improve. This will later have an impact on improving the financial governance of BUMNag in Nagari Z.

The research results align with the agency theory, which states that to form an organization that can realize common goals, one can start by placing individuals according to the field in which they are working ([Andriani et al., 2021](#)). Through this, an organization will be created that can have good performance. Although, in practice, a person's abilities can be trained with experience outside of formal education, people who carry out tasks in the field they specialize in will be much better and faster at overcoming problems that arise within an organization. This is in line with the results of this research, where educational background influences financial governance at BUMNag in Nagari Z. The more the educational background matches the tasks held, the more excellent the opportunity for improving BUMNag's financial governance.

The implications of this research can provide a reference for the Nagari Z Government to be able to recruit BUMNag administrators based on their educational background. However, the financial governance of BUMNag will undoubtedly be influenced by this, considering that the Nagari Z Government is the party that determines who is suitable to be the manager of BUMNag in Nagari. A concrete step that the Nagari Z Government can take is to clarify the compensation someone receives if they are willing to become a BUMNag manager. Compensation is one of the things that is considered for someone who wants to become a manager of the BUMNag. Apart from that, it

is hoped that the Nagari Z Government will be able to select prospective BUMNag managers strictly. Through strict selection, we will be able to get employees who suit the expected fields to provide progress to the BUMNag. If BUMNag already has good financial governance, this will help the village's economic progress.

The results of this research are in line with [Rahayu et al. \(2022\)](#), who states that there is an influence of demographic factors, one of which is proxied by educational background on the performance of BUMNag. Besides that, previous research by [Khusaini et al. \(2022\)](#) showed that educational background influences financial governance. Financial governance will be more focused and run well if the managers who carry out BUMNag financial management come from the accounting sector. The results of this research are also strengthened by research conducted by [Izzalqurny et al. \(2022\)](#), which revealed that the educational background of BUMDes managers will have an impact on improving good financial governance.

Table 5. F-test Results

Model	Sum of square	Df	Mean Square	F	Sig	Hypothesis
Regression	311.376	2	993.300	10.498	0.000	Accepted
Residual	1194.090	81	17.431			
Total	1505.466	83				

Source: Data Processed, 2023

Based on the results of statistical tests, namely the f test in Table 5, financial literacy and educational background influence financial governance. This is proven by a significant value smaller than the probability, $0.000 < 0.050$, which means the third hypothesis is accepted. This means that educational background and financial literacy are things that will influence financial governance because these two variables are two things that are interrelated with each other. If someone has an excellent educational background, they will gain financial literacy in that education.

This is in line with agency theory, which states that the education of the managers of an organization will follow their level of understanding of financial management. This means that these two things will significantly influence the financial governance of BUMNag because these factors are highly emphasized by BUMNag managers in Nagari Z based on initial interviews conducted with BUMNag managers. The Nagari Z government needs to pay attention to the results of this research as a basis for determining who should become BUMNag managers in Nagari Z. The results of this research are also in line with previous research conducted by [Rahayu et al. \(2022\)](#), which shows the results that together there is an influence from financial literacy and demographic factors to the performance of BUMNag.

Table 6. R Square Results

N	R square	Adjusted R Square
83	0,432	0.413

Source: Data Processed, 2023

Based on the results of the coefficient of determination test listed in Table 6, it can be seen that financial literacy and educational background can influence the financial governance of BUMNag

in Nagari Z with a percentage of 41.3% and the rest is influenced by other variables not included in this research.

CONCLUSION

Based on the presentation of the results of the research that has been carried out, the following conclusions can be drawn:

- 1) Financial literacy influences financial governance in BUMNag in Nagari Z. The better the financial literacy of BUMNag managers in Nagari Z, the more the financial governance of the BUMNag will improve.
- 2) Educational background influences financial governance at BUMNag in Nagari Z. The more the educational background of BUMNag managers in Nagari Z matches the duties they hold, the more excellent the opportunity to improve the financial governance of BUMNag in Nagari Z.
- 3) Financial literacy and educational background simultaneously influence financial governance at BUMNag in Nagari Z. This shows that there must be special attention from the Government of Nagari Z to make these two things the basis for selecting BUMNag managers.

Apart from these conclusions, there are also limitations to this research, namely that the answers to the questionnaire filled out by respondents cannot be said to be absolute because when filling out the questionnaire, there are other factors that influence someone in answering the question so that the answer to the question could change if asked again. that person. The following are some suggestions proposed from the results of this research:

- 1) For the Nagari Z Government, it is hoped that it will facilitate BUMNag managers by providing training related to increasing financial literacy. Apart from the Nagari Z Government, it is hoped that it will be able to select BUMNag managers according to each candidate's educational background.
- 2) It is hoped that future researchers can add other variables not included in this research related to factors that influence financial governance in BUMNag management. Considering that based on the results of the coefficient of determination test, there are still 58.7% of other variables that have yet to be included in this research.

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