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Determinants of Effective Financial Management in Regional Public Service Agencies at State Vocational High Schools in Bengkulu Province

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ABSTRACT

This study investigates the determinants of financial management effectiveness of Regional Public Service Agencies (*Badan Layanan Umum Daerah* or BLUD) at State Vocational High Schools in Bengkulu Province, Indonesia. A causal-quantitative approach was employed, with data collected from 56 respondents across eight BLUD-designated State Vocational High Schools through purposive sampling. Four independent variables were examined: information technology (IT) utilization, human resource (HR) competency, governance, and functional supervision. Data were collected via a five-point Likert-scale questionnaire and analyzed using multiple linear regression. Results show that IT utilization ($\beta = 0.422$, $p = 0.037$), HR competency ($\beta = 0.890$, $p = 0.000$), and governance ($\beta = 0.761$, $p = 0.023$) each exerted a positive and significant effect on BLUD financial management effectiveness, while functional supervision yielded no significant effect ($\beta = 0.017$, $p = 0.920$). The overall model was statistically significant ($F = 25.341$, $p = 0.000$, Adjusted $R^2 = 62.7\%$). These findings indicate that internal organizational factors, particularly HR competency, IT infrastructure, and governance structures, are far more decisive determinants of BLUD financial management effectiveness than formal external oversight mechanisms. The study contributes to the scarce empirical literature on BLUD financial management in vocational education and provides actionable policy recommendations for strengthening public-sector financial governance in regional Indonesia.

Keywords
Financial Management
Governance
Human Resource
Competency
Information Technology
Vocational High School

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Introduction

The implementation of the Regional Public Service Agency (BLUD) financial management model in vocational high schools is a new phenomenon in education management in Indonesia that has the potential to improve the quality of vocational education services [1], [2]. BLUD status enables SMKs to optimize resource management, increase innovation in education financing, and expand collaboration with industry and the business world [3], [4] Furthermore, effective financial management in vocational high schools can be a strategic factor in supporting improvements in the quality of practical facilities and infrastructure, developing student competencies, and strengthening the alignment between vocational education and job-market needs [5]–[8].

The effectiveness of financial management is a crucial aspect because it determines the institution's success in achieving optimal educational service goals [9]. One factor influencing the effectiveness of financial management is the use of information technology. Information technology has become a key instrument for increasing transparency, efficiency, and accuracy in financial management through digital systems such as accounting applications, financial management information systems, and electronic reporting [7], [10]. The use of information technology has been proven to accelerate the transaction recording process, minimize administrative errors, and increase the accessibility of financial data for decision-making [11]. However, the success of utilizing information technology is highly dependent on the capabilities of human resources and on organizational systems' support in managing financial data and information effectively [12].

Human resource competence is also a determinant of the effectiveness of financial management, as BLUD management requires technical accounting skills, regulatory understanding, and managerial skills in budget planning and control [13], [14]. Competent human resources will be able to prepare financial reports in accordance with government accounting standards, implement an orderly financial administration system, and manage budgets in accordance with the principles of efficiency and accountability [11]. Conversely, low human resource competence can lead to errors in recording, reporting, and budget implementation, thereby reducing the effectiveness of financial management [15], [16]

Governance is another factor that significantly determines the success of financial management, particularly in educational institutions that manage public and service funds [17]. Governance is an indicator in building public trust and increasing institutional legitimacy. When governance is weak, financial management is vulnerable to inefficiency, budget misuse, and poor reporting and oversight quality [9].

Functional oversight also plays a strategic role in ensuring the effectiveness of financial management. Functional supervision is carried out by the government's internal supervisory apparatus, such as the Regional Inspectorate, to assess compliance, performance, and the effectiveness of the internal control system within the organization [12], [18]. Effective supervision can encourage improvements in governance, prevent fraud, and ensure budget use is in accordance with the organization's plans and objectives [9], [19]. Functional supervision in school BLUDs is important because financial management involves various sources of income, such as service funds, grants, industrial cooperation, and local government support [11].

The implementation of BLUD in State Vocational High Schools in Bengkulu Province is an interesting issue for empirical study, as it is still in the stage of institutional strengthening and adaptation. Eight state vocational high schools in Bengkulu Province that have obtained BLUD status face demands for more professional, flexible, and transparent financial management. Initial observations by researchers also found that schools face limited human resource capacity and suboptimal information technology systems. Furthermore, functional governance and oversight within educational institutions pose challenges because the organizational characteristics of schools differ from those of BLUDs in the health sector and other technical services. This situation underscores the urgent need to identify the determinants of BLUD financial management effectiveness in state vocational high schools.

Quantitative research on the effectiveness of financial management has been conducted at universities [17], government bureaucracies [10], [20], regional hospitals, and community health centers [11], [19]. Research on BLUD in the education sector, particularly in state vocational high schools, remains relatively limited and tends to focus on qualitative research. Furthermore, studies integrating information technology utilization, human resource competency, governance, and functional oversight into a single, comprehensive analytical model are rare, particularly in a regional context like Bengkulu Province. This limited empirical research has led to a lack of strong scientific evidence on the dominant factors that most strongly influence the effectiveness of Public Service Agency financial management in vocational education institutions.

To address this gap, this study analyzes the determinants of financial management effectiveness at BLUD State Vocational High Schools in Bengkulu Province by examining the influence of information technology utilization, human resource competency, governance, and functional oversight. This research is expected to contribute academically to the development of the literature on BLUD-based public-sector financial management in education, while also providing practical recommendations for local governments, schools, and BLUD managers to improve the quality of transparent, accountable, and performance-oriented financial governance.

Theoretical Framework

A. New Public Management (NPM) Theory

New Public Management (NPM) constitutes the primary macro-level theoretical lens for this study. Originating in the administrative reform discourse of the 1980s and formalized by Hood [21] and subsequently popularized by Osborne and Gaebler [22], NPM advocates the importation of private-sector managerial principles, efficiency, performance measurement, customer orientation, and results-based accountability, into public-sector organizations. In the Indonesian context, BLUD status operationalizes NPM principles by granting schools greater financial autonomy, enabling them to retain and reinvest self-generated revenues, and requiring them to demonstrate measurable performance outcomes in exchange for that autonomy. This contractual logic, autonomy for accountability, lies at the heart of the model and explains why financial management effectiveness is not merely an administrative concern but a strategic imperative for BLUD-designated vocational schools [3], [6].

B. Agency Theory and the Principal–Agent Problem

Agency Theory, as articulated by Jensen and Meckling [23], provides the theoretical basis for understanding the role, and limitations, of functional supervision in financial management. The theory posits that when principals (oversight bodies such as the Regional Inspectorate or provincial government) delegate financial authority to agents, information asymmetry inevitably arises agents possess detailed operational knowledge that principals lack, creating opportunities for opportunistic behavior and sub-optimal resource allocation. Monitoring mechanisms, including functional supervision and audit procedures, are Agency Theory's prescribed solution to this asymmetry. When functioning effectively, supervision reduces moral hazard, aligns agent incentives with principal objectives, and improves overall organizational performance [24].

1. Stewardship Theory

   Stewardship Theory, developed by Davis, Schoorman, and Donaldson [25] as a counterpoint to Agency Theory, offers a complementary framework for interpreting the dominant role of HR competency in this study. Where Agency Theory conceives of

managers as self-interested agents requiring external control, Stewardship Theory posits that managers can function as responsible stewards who intrinsically prioritize organizational wellbeing over personal gain. Stewards are characterized by high identification with the organization's mission, strong professional ethics, and a preference for collaborative rather than adversarial relationships with oversight bodies [25], [26]. In educational settings, where managers, typically school principals, vice-principals for administration, and dedicated financial officers, are deeply embedded in the institutional culture and professional values of education, Stewardship Theory may provide a more behaviorally accurate model of financial management motivation than Agency Theory.

2. Public Sector Accountability Framework and Governance

The Public Sector Accountability Framework, as synthesized by Mulgan [24] and operationalized in the Indonesian context by Mardiasmo [27], provides the conceptual bridge between governance theory and financial management effectiveness. Accountability in the public sector is not a singular concept but a multi-dimensional obligation encompassing financial accountability (accurate and timely reporting of resource use), process accountability (compliance with established procedures and regulations), program accountability (achievement of service delivery outcomes), and political accountability (responsiveness to principals in the governance hierarchy). The governance variable in this study, measured across ten dimensions including transparency, participation, efficiency, and regulatory compliance, captures the institutional mechanisms through which all four dimensions of public accountability are operationalized within schools.

Material and Methods

A. Research Design and Setting

This research is a quantitative study with a causal approach. Causal quantitative research aims to examine causal relationships among research variables using numerical data and statistical hypothesis testing [28]. The causal approach was used because this study aimed to examine the influence of information technology utilization, human resource competency, governance, and functional oversight on the effectiveness of Public Service Agency financial management in vocational schools in Bengkulu Province.

The objects of this study were State Vocational High Schools in Bengkulu Province that have Regional Public Service Agency status. This research was conducted at eight BLUD State Vocational High Schools within the Bengkulu Provincial Government: SMKN 3 Bengkulu City, SMKN 4 Bengkulu City, SMKN 5 Bengkulu City, SMKN 7 Bengkulu City, SMKN 1 Rejang Lebong, SMKN 6 Rejang Lebong, SMKN 2 North Bengkulu, and SMKN 5 North Bengkulu. The selection

of these vocational schools was based on the Bengkulu Provincial Government's policy of granting status to them as part of an innovation to strengthen vocational education governance [29].

B. Population, Sample, and Research Instruments

The population in this study included all internal school stakeholders involved in BLUD management at public vocational schools designated as BLUDs in Bengkulu Province. Considering that not all school employees are directly involved in financial management, this study employed a purposive sampling technique, which involves selecting respondents deemed to possess knowledge, experience, and understanding relevant to the research variables [30]. This technique was deemed appropriate because the study required data from individuals who truly understand implementation, financial management, internal control systems, and the implementation of functional governance and oversight. The respondents for this study were the Principal, Vice Principal for Facilities and Infrastructure, Head of Administration, Treasurer, Financial Administration Officer, Financial Staff/Operators, and the Management Team. The number of respondents assigned to each school was 7, for a total of 56 respondents across 8 schools.

This study used a closed-ended questionnaire instrument structured as a series of statements, using a five-point Likert scale to measure respondents' attitudes or perceptions of each statement. The effectiveness of financial management was measured using 12 items, developed from previous research [17] and adapted to the provisions of Bengkulu Province Governor Regulation Number 33 of 2023 [29]. This instrument measures aspects such as the school's ability to implement budget planning, the accuracy of budget execution, revenue and expenditure management, reporting and accountability, and the achievement of educational service goals through financial support.

The utilization of information technology was measured using 8 items, developed from previous research [19]. This instrument covers the use of financial information systems, administration and reporting applications, the effectiveness of technology use in recording transactions, and information technology support in increasing the transparency and accuracy of financial management. Furthermore, the human resource competency variable was measured using 15 items, developed from previous research [12], [19]. This instrument measures employees' knowledge, skills, experience, and abilities in understanding regulations, preparing financial reports, carrying out financial administration, and executing budget management functions in accordance with public sector accountability principles. The governance variable was measured using a 10-item questionnaire developed from previous research [17], assessing the application of good governance principles such as transparency, accountability, participation, effectiveness, efficiency, and regulatory compliance. The

functional oversight variable was measured using a 12-item questionnaire developed from previous research [19], covering the implementation of internal oversight, audits, monitoring, and evaluation, as well as follow-up on audit findings by functional supervisory agencies

C. Data Collection and Analysis Procedures

Data collection in this study was conducted via a Google Forms questionnaire. Google Forms were chosen because they are more efficient and practical, allowing respondents to complete the questionnaire without space or time limitations. The questionnaire was distributed online via WhatsApp, as this platform is a common communication tool used by schools in Bengkulu Province.

Data analysis in this study was conducted using an inferential statistical approach through a multiple linear regression model. Multiple linear regression was used because this study involved more than one independent variable, with their influence on a single dependent variable tested. The multiple linear regression model in this study can be formulated as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Where: Y = Effectiveness of Public Service Agency Financial Management; X_1 = Utilization of Information Technology; X_2 = Human Resource Competence; X_3 = Governance; X_4 = Functional Oversight; α = constant; β_1, β_2, β_3, β_4 = regression coefficients; e = error term.

The coefficient of determination (R^2) test measures the extent to which the independent variables explain the variation in the dependent variable. The acceptance or rejection of the hypothesis in this study is determined based on the results of statistical tests using a significance level of α = 0.05 (5%). If the Sig. value is <0.05, then the hypothesis is accepted (the independent variable has a significant effect); if the Sig. value is >0.05, then the hypothesis is rejected.

Results and Discussions

A. Respondent Descriptive

Based on data from 56 respondents who participated in this study, the demographic characteristics can be explained as follows (Table 1).

Table 1. Respondent Descriptive

Information	Frequency	Percentage (%)
Gender		
Male	17	30.36
Female	39	69.64
Age		
20-35 years	25	44.64
36-45 years	12	21.43
46-65 years	19	33.93
Education		

Information	Frequency	Percentage (%)
Bachelor's Degree	42	75.00
Master's Degree	11	19.64
Doctoral Degree	3	5.36
Working period		
1-5 years	9	16.07
6-10 years	26	46.43
> 10 years	21	37.50
Total	**56**	**100**

B. Instrument Test

Testing of this research instrument used Pearson correlation and Cronbach alpha validity tests. The results in Table 2 show that all questionnaire items are valid, with Pearson Correlation values ranging from 0.512 to 0.865 at the 0.01 significance level. Reliability tests confirm that all variables are reliable, with Cronbach's Alpha values > 0.70 (ranging from 0.702 to 0.862), rendering all instruments suitable for regression analysis.

Table 2. Validity and Reliability Test Results

Variables	Item	Pearson correlation	Cronbach Alpha	Result
Utilization of Information Technology	8	0.512 - 0.730 **	0.833	Valid/reliable
Human Resources Competence	15	0.577 - 0.812**	0.862	Valid/reliable
Governance	10	0.630 - 0.709**	0.745	Valid/reliable
Functional Supervision	12	0.562 - 0.782**	0.702	Valid/reliable
Financial Management Effectiveness	12	0.611 - 0.865**	0.789	Valid/reliable

** Significance at the 0.01 level, * Significant at the 0.05 level

C. Descriptive Statistics

Table 3 presents the descriptive statistics for all research variables. All variables have actual mean values higher than the theoretical mean, indicating that respondents' perceptions tend to be positive across all dimensions.

Table 3. Descriptive Statistics Results

Variables	n	Theoretical Range	Theoretical Mean	Actual Range	Actual Mean	Std Deviation
Utilization of Information Technology	56	8 – 40	24	12-38	25.71	6.24
Human Resources Competence	56	15 – 75	45	32-66	49.32	3.12
Governance	56	10 – 50	30	25-46	35.50	5.82
Functional Supervision	56	12 – 60	36	32-52	42.22	4.31
Financial Management Effectiveness	56	12 – 60	36	26-55	40.20	5.68

D. Hypothesis Test

The results of multiple linear regression testing are presented in Table 4. The overall model is significant (F = 25.341, Sig. = 0.000), and the Adjusted R^2 is 0.627 (62.7%).

Table 4. Hasil Hypothesis Testing Results

Variables	Coefficient Value	t-value	Sig	Conclusion
Constants	9.753	4.725	0.000	
Utilization of Information Technology	0.422	2.956	0.037	Accepted
Human Resources Competence	0.890	5.621	0.000	Accepted
Governance	0.761	4.640	0.023	Accepted
Functional Supervision	0.017	0.132	0.920	Rejected
Adj R2 = 0.627 or 62.7 %				
Sig. F = 0.000				
F = 25.341				

Discussion

The simultaneous test results confirm that all four independent variables collectively and significantly influence financial management effectiveness (F = 25.341, Sig. = 0.000), with the model explaining 62.7% of variance (Adjusted R^2 = 0.627). This level of explanatory power is considered moderately strong for social science research, suggesting that the model captures key determinants while acknowledging that additional factors, such as organizational culture, principal leadership, local government support, and accounting system quality, account for the remaining 37.3% unexplained variance. These findings are broadly consistent with the theoretical premise of New Public Management (NPM), which posits that public sector organizations should adopt managerial practices analogous to those in the private sector, prioritizing efficiency, accountability, and results-orientation [31]–[33]. In the context of school BLUDs, NPM principles manifest in the expectation that managers demonstrate professional financial governance as a standard heavily contingent on internal organizational capacities.

A. Effect of IT Utilization on Financial Management Effectiveness

The positive and significant effect of IT utilization on financial management effectiveness (β = 0.422, p = 0.037) reflects a fundamental shift in the operational paradigm of public financial management, from paper-based, sequential processing to digitized, integrated, and real-time financial administration. In the descriptive statistics, IT utilization yielded a mean of 25.71 against a theoretical mean of 24 (Table 3), indicating that BLUD schools in Bengkulu perceive their technology adoption as marginally above average, a finding that is consistent with the significant but moderate regression coefficient. The positive direction of the effect

confirms that incremental improvements in IT adoption produce tangible gains in financial management effectiveness, supporting the provincial government's ongoing investment in school financial digitization. Putri et al. [10] and Balishna et al. [11] similarly documented a positive relationship between IT system quality and financial management effectiveness across Indonesian public service agencies, establishing a consistent empirical pattern that the present study extends to the vocational school context.

Interpreting why IT utilization matters requires attention to the specific operational mechanisms through which digital systems improve financial management outcomes. Three mechanisms are particularly salient in the school context. First, transactional efficiency: accounting information systems automate routine recording tasks, reduce manual calculation errors, and accelerate the processing of revenue receipts and expenditure payments, all of which directly improve the accuracy and timeliness of financial records, key components of financial management effectiveness [34]. Second, reporting quality: digital financial systems generate standardized, auditable reports that satisfy government accounting standard (SAP) requirements, reducing the risk of reporting non-compliance that could jeopardize BLUD schools' continued access to service revenue retention. Nugraha and Silviana [35] found that accounting information system quality was the strongest predictor of financial report quality in Indonesian regional governments, a finding directly applicable to the school sub-context. Third, accountability enhancement: digital audit trails embedded in financial information systems create a transparent record of all financial decisions and transactions, reducing opportunities for misappropriation and providing oversight bodies with accessible evidence for supervisory review [36].

The moderate magnitude of the IT utilization coefficient ($\beta = 0.422$ compared to HR competency's $\beta = 0.890$) carries an important interpretive message: technology is a necessary but not sufficient condition for financial management effectiveness. In alignment with the RBV complementarity principle [37], IT investments generate financial management improvements only when deployed by personnel with the competency to exploit their full functionality. Schools that have invested in financial management software but failed to develop corresponding staff skills are likely to experience a technology-competency gap that limits the system's practical impact on financial outcomes. This interaction dynamic suggests that IT adoption policies should be tightly integrated with HR development programs, rather than treated as independent reform streams. Furthermore, the standard deviation of 6.24 for IT utilization (Table 3), the highest among all variables, indicates substantial variation in technology adoption across schools in Bengkulu, suggesting that schools at the lower end of the IT utilization distribution represent priority targets for digitization support and that

addressing this variation could yield disproportionate improvements in aggregate financial management effectiveness across the province [27].

A further interpretive dimension concerns the interaction between IT utilization and governance. Lakat [34] found that digital transformation in Indonesian public financial management is most effective when supported by governance frameworks that mandate technology use, define data quality standards, and establish accountability for system outputs. In schools where governance structures are strong, IT systems are more likely to be used consistently and correctly, generating the financial management improvements captured in the regression results. Conversely, in schools where governance is weak, even advanced financial management systems may be underutilized or circumvented, limiting their effectiveness. This governance-IT interaction suggests that the independent positive effects of both variables identified in Table 4 may underestimate their combined impact, a hypothesis warranting investigation through interaction terms or structural equation modelling in future research [19].

B. Effect of HR Competency on Financial Management Effectiveness

Human resource competency emerges as the most powerful determinant of financial management effectiveness in this study, with a regression coefficient of 0.890 and a significance level of 0.000. reflecting the critical role of knowledge, skills, and experience in enabling effective public financial governance. The descriptive statistics (Table 3) show that HR competency has a mean of 49.32 against a theoretical mean of 45, with the narrowest standard deviation (3.12) among all independent variables, indicating that respondents consistently report above-average competency levels with low variability. However, the critical question is not whether current competency levels are perceived as adequate, but whether they meet the elevated standards required for financial management, which involves multi-source revenue administration, compliance with Government Regulation No. 23 of 2005 on management, and preparation of financial reports according to Government Accounting Standards (SAP), a set of technical demands that exceed those typically required of non-BLUD school administrators [13], [17].

The theoretical significance of HR competency's dominance is best explained through the Stewardship Theory lens [25]. BLUD financial officers who possess deep technical knowledge of regulations, SAP-compliant reporting requirements, and budget management principles are positioned to act as responsible stewards of institutional resources without requiring intensive external oversight. Their competency enables procedural accountability (following financial rules correctly), performance accountability (achieving financial targets and reporting them accurately), and professional accountability (exercising technical judgement in complex

financial situations), the three accountability dimensions identified by Mulgan [24] as essential to effective public financial governance. The near-perfect significance (p = 0.000) of the HR competency effect confirms that this relationship is not a statistical artefact but reflects a robust structural connection: wherever schools have invested in developing staff financial expertise, financial management effectiveness follows. Hakim and Masdjojo [16], Anggi et al. [12], and Bay and Tunti [18] all document comparable findings in different Indonesian public-sector contexts, forming a coherent body of evidence that positions HR competency development as the highest-return investment in public financial management reform.

A structural characteristic of BLUD vocational schools that makes HR competency particularly critical is the multi-revenue complexity of their financial environment. Unlike government agencies with single-source budgets, schools manage at least four distinct revenue streams: the School Operational Assistance Fund (*Bantuan Operasional Sekolah* or BOS), self-generated revenue (from teaching factories and industry partnerships), grants from government and private sources, and regional government budget transfers [4]. Each stream carries distinct accounting treatment requirements, reporting timelines, and compliance obligations. Administering this complexity requires competencies that transcend basic bookkeeping: financial officers must understand fund accounting principles, BLUD-specific revenue recognition rules, budget flexibility limits, and integrated reporting formats that consolidate all revenue streams into a coherent financial picture for management and oversight [11], [13]. Competency gaps in any of these areas create vulnerabilities that cascade into broader financial management effectiveness failures, explaining the outsized regression coefficient for this variable. Purnamasari et al. [4] document that the primary challenge for BLUD vocational schools in managing self-generated revenue is the limited financial management expertise of school administrators, precisely the competency deficit that this study's findings confirm as the most consequential determinant of financial management effectiveness.

Beyond technical skills, the HR competency variable in this study also encompasses regulatory understanding and managerial capacity in budget planning and control, dimensions that extend into the governance domain. This conceptual overlap between HR competency and governance suggests that the two variables may be mutually reinforcing: competent financial managers are more likely to design and enforce strong governance mechanisms, while strong governance frameworks create environments that attract and retain competent financial personnel. Rizki et al. [13] note that BLUD organizations that invest in financial management competency development typically also develop stronger internal control and governance systems, reflecting the systemic nature of financial management capacity. For provincial policymakers, this implies that HR competency development programs should be designed as

comprehensive capacity-building initiatives that address governance dimensions alongside technical financial skills, rather than narrowly focused training courses that develop technical proficiency without the broader organizational competencies needed to institutionalize BLUD financial management excellence [17].

C. Effect of Governance on Financial Management Effectiveness

Governance exerts a positive and significant effect on BLUD financial management effectiveness (β = 0.761, p = 0.023), confirming that the application of good governance principles, including transparency, accountability, efficiency, effectiveness, and regulatory compliance, structurally improves financial management quality in vocational schools. The mean governance score of 35.50 against a theoretical mean of 30 (Table 3) indicates that respondents perceive current governance practices as above average, yet the standard deviation of 5.82 reveals meaningful variation across schools, suggesting that governance quality differentials contribute to the observed variation in financial management effectiveness outcomes. The significance of governance at the p = 0.023 level, while lower than HR competency (p = 0.000), reflects a robust structural relationship that transcends individual personnel differences: governance creates the institutional architecture within which all other financial management activities occur, functioning as a systemic enabler of organizational performance [31]–[33].

Interpreting why governance matters in the BLUD school context requires distinguishing between governance as structure and governance as culture. As structure, governance encompasses the formal mechanisms through which financial management is regulated: job descriptions that define financial roles and responsibilities, internal policies that establish financial authorization hierarchies, reporting templates that standardize financial accountability outputs, and performance indicators that measure financial outcomes against targets. These structural elements reduce ambiguity in financial decision-making, minimize role conflicts between officers, and create the predictable operational environment that effective financial management requires [9]. Khurniawan et al. [6] and [7] demonstrated that governance structure quality was the primary determinant of SMK-BLUD management effectiveness across East Java and DKI Jakarta, with schools that had formalized their governance frameworks outperforming those relying on informal practices across all management domains including financial administration. The OECD principles of corporate governance, [38] as adapted to the Indonesian public sector by Mardiasmo [27], similarly identify clear role accountability and transparent decision-making processes as foundational governance requirements for effective public financial management.

As culture, governance encompasses the informal norms, values, and behavioral expectations that shape how financial managers approach their responsibilities. In organizations with strong governance cultures, financial transparency is not merely a regulatory requirement but a professional commitment; accountability is not merely a reporting obligation but a moral norm; and efficiency is not merely a performance target but an ethical standard. Puspita [2] found that governance culture, measured through respondents' perceptions of institutional values and behavioral norms related to financial responsibility, was a stronger predictor of financial management quality than formal governance structures alone, suggesting that cultural dimensions of governance complement structural mechanisms in producing financial management effectiveness. The governance variable in the present study, operationalized across ten items capturing both structural and cultural dimensions, reflects this dual nature and consequently captures a broader range of governance influences on financial management effectiveness than either dimension alone could achieve.

A particularly important governance dimension in the BLUD school context is the balance between financial flexibility and accountability. BLUD status grants schools the flexibility to manage their self-generated revenue with reduced bureaucratic constraints, enabling faster procurement decisions, more responsive budget reallocations, and more innovative revenue deployment strategies [3]. However, this flexibility creates governance challenges: without robust accountability mechanisms, financial flexibility can deteriorate into financial permissiveness, where resources are spent on unauthorized or low-priority activities without adequate oversight. Strong governance bridges this tension by creating accountability frameworks that preserve the operational flexibility needed for effectiveness while ensuring that financial decisions remain aligned with institutional service delivery objectives. Amrullah et al. [3] found that BLUD schools in West Java that had developed comprehensive governance frameworks, including transparent budget deliberation processes, clear financial authorization limits, and regular internal financial reviews, demonstrated significantly higher financial accountability scores than those relying on minimal governance arrangements, a finding directly relevant to the Bengkulu BLUD school context and consistent with the positive governance coefficient identified in this study.

D. Effect of Functional Supervision on Financial Management Effectiveness

The non-significant effect of functional supervision on financial management effectiveness ($\beta = 0.017$, $t = 0.132$, $p = 0.920$) is the most theoretically consequential finding of this study, precisely because it departs from the normative expectation, embedded in public sector accountability theory and government audit standards, that external oversight should function as a meaningful driver of organizational financial quality. The descriptive statistics reveal a

mean functional supervision score of 42.22 against a theoretical mean of 36 (Table 3), indicating that respondents perceive supervision levels as above average. This apparent paradox, respondents report adequate supervision, yet supervision has no significant effect on financial management effectiveness, suggests that the issue is not the quantity of supervisory activity but its quality, depth, and institutional follow-through. Aini and Yasni [9] similarly found that perceived supervision adequacy did not always translate into supervision effectiveness in their study of financial management, noting that formal audit completion rates and actual audit impact on managerial behavior are often decoupled in early-stage institutional environments.

From an institutional perspective, the non-significance of functional supervision is explicable through three interrelated mechanisms. The first is procedural superficiality: supervisory activities carried out by the Regional Inspectorate and BPKP (the Government's Financial and Development Supervisory Agency) often focus on compliance documentation, verifying that required reports have been submitted, that expenditures are categorized correctly, and that procurement procedures have been followed—rather than assessing the substantive quality of financial management decisions and their alignment with BLUD service delivery objectives [11]. Supervision confined to procedural compliance can confirm that forms are filled correctly without improving the underlying financial management processes that determine effectiveness. Balishna et al. [11] found a similar pattern in their study of PPK-BLUD implementation at Tanjungsari Health Centre, where supervisory activities were concentrated on administrative compliance rather than operational financial management improvement. The second mechanism is follow-up failure: even when supervisory bodies identify financial management deficiencies, the effectiveness of supervision depends critically on whether schools implement corrective actions based on audit recommendations [19]. In a relatively new BLUD institutional environment, the political authority and organizational capacity to enforce supervisory recommendations may be insufficient to compel meaningful corrective action within the audit cycle.

The third mechanism is knowledge asymmetry in reverse: in complex, multi-revenue school environments, school financial officers may possess greater operational knowledge of BLUD-specific financial processes than inspectorate staff trained primarily on health-sector or bureaucratic BLUD frameworks. This reversal of the typical principal-agent knowledge differential, where the agent (school BLUD manager) knows more about the specific financial environment than the principal's agent (inspectorate auditor), fundamentally undermines the supervisory relationship's informational foundation [39]. Supervisors who lack sector-specific knowledge cannot credibly assess the quality of school financial decisions, identify non-

obvious deviations from best practice, or provide technically grounded recommendations for improvement. The result is supervision that is experienced by schools as administrative burden rather than value-adding oversight, with correspondingly negligible impact on financial management effectiveness. Sandria et al. [19] document a similar supervisory knowledge gap in their study of regional government BLUD entities, recommending the development of specialized supervisory competency frameworks for different BLUD sector contexts as a prerequisite for effective functional oversight.

These findings collectively point toward a fundamental reorientation of the functional supervision model for vocational schools. Rather than continuing to deploy compliance-focused oversight approaches developed for health-sector BLUDs, provincial governments should redesign supervisory frameworks specifically for the educational BLUD context, incorporating sector-specific audit competencies, developmental supervision approaches that combine oversight with capacity-building mentorship, and stronger follow-up enforcement mechanisms tied to renewal and performance rating systems [40]. Calm and Lutfi [5] similarly recommend that supervisory evaluation of BLUD schools adopt program evaluation frameworks that assess not only compliance but also service delivery effectiveness and financial sustainability, a broader supervisory mandate that would require both expanded inspector competencies and new supervisory protocols. Until such reforms are implemented, the non-significant effect of functional supervision documented in this study is likely to persist, reflecting not a theoretical failure of oversight mechanisms but a practical failure of institutional implementation that policy reform can address.

Conclusion

This study concludes that the use of information technology, human resource competency, and governance each have a positive and significant effect on the effectiveness of BLUD financial management at BLUD State Vocational High Schools in Bengkulu Province. In contrast, functional oversight has no significant effect. Simultaneously, all independent variables in the model were shown to have a significant effect on BLUD financial management effectiveness ($F = 25.341$, $p = 0.000$), with a strong explanatory power (Adjusted R^2 of 62.7%). These findings indicate that the effectiveness of financial management at BLUD State Vocational High Schools is determined more by internal organizational factors such as strengthening manager competency, optimizing information technology support, and implementing transparent and accountable governance than by formal oversight mechanisms that are still in the process of institutional adaptation.

Theoretically, these results support a Stewardship Theory interpretation of public sector financial management, suggesting that intrinsically motivated, competent managers within well-governed organizations tend to achieve superior financial outcomes without

necessarily requiring intensive external oversight. This contrasts with Agency Theory's emphasis on monitoring mechanisms and contributes to a growing body of literature advocating for capacity-building approaches in public sector governance reform in developing country contexts.

The Bengkulu Provincial Government and the management of BLUD State Vocational High Schools need to prioritize: (1) strengthening the competency of human resources through targeted training in financial techniques and regulations; (2) accelerating the digitalization of the financial management system to make it more effective and accurate; and (3) strengthening governance based on good governance principles through transparent reporting and clear role allocation. In addition, the functional supervision mechanism warrants evaluation in terms of audit intensity, quality, and the effectiveness of follow-up on findings, so that supervision is not merely administrative but delivers real operational impact on financial management effectiveness.

Future research should examine the mediating role of organizational culture and principal leadership style in the relationship between human resource competency and financial management effectiveness. Longitudinal studies tracking BLUD schools over multiple years would also be valuable in understanding how the significance of functional supervision evolves as the institutional framework matures. Additionally, comparative studies between schools in more established provinces and Bengkulu Province could illuminate the contextual factors that shape the relative importance of each determinant.

The findings of this study carry important implications for the broader discourse on public sector governance reform in developing countries. Indonesia's ongoing decentralization of educational governance, coupled with the extension of BLUD status to vocational high schools, represents a significant institutional experiment in market-oriented public management. The success of this experiment, as evidenced by the Bengkulu Province case, hinges primarily on investment in human capital development and the modernization of financial information systems areas where targeted government intervention can yield measurable dividends. Policymakers at the provincial and district levels should treat BLUD financial management capacity not as an administrative afterthought but as a core strategic priority, recognizing that the quality of financial governance directly determines the institution's ability to fulfill its educational mission effectively and sustainably.

This study acknowledges several limitations that should be considered when interpreting the findings. First, the sample is confined to eight BLUD-designated State Vocational High Schools in Bengkulu Province, limiting the generalizability of findings to other provinces or educational contexts in Indonesia. Second, the cross-sectional design captures

respondent perceptions at a single point in time, precluding causal inference about temporal dynamics. Third, self-reported questionnaire data may be subject to social desirability bias, particularly regarding governance and supervision variables. Fourth, the relatively small sample size (n = 56) reduces statistical power and increases the risk of Type II errors. Future research employing larger, multi-province samples, longitudinal designs, and objective financial performance indicators (such as budget absorption rates, audit opinion ratings, and service delivery metrics) would substantially strengthen the evidence base for understanding BLUD financial management determinants in the Indonesian vocational education sector.

The Bengkulu Province context also reveals broader lessons about the implementation of BLUD policies in regions with limited institutional capacity. Unlike provinces with longer histories of BLUD implementation in the health sector (such as East Java or West Java), Bengkulu faces a dual challenge: it must simultaneously develop BLUD institutional frameworks for schools while building the human and technological capacities needed to make those frameworks functional. This sequential dependency, where governance structures can only be effective if underpinned by competent personnel and adequate IT systems, underscores the importance of coordinated, multi-level capacity-building interventions that address all three internal organizational dimensions concurrently. Provincial governments should resist the temptation to treat BLUD implementation as primarily a regulatory and administrative exercise, and instead invest in the enabling conditions, training, technology, and governance culture, that determine whether financial management delivers its intended benefits for educational quality and service effectiveness. In this regard, the findings of this study provide a practical roadmap for provincial governments seeking to maximize the educational and financial returns on their BLUD investments in the vocational education sector.

Beyond the quantitative results, the study highlights a structural paradox inherent in BLUD implementation within educational institutions. Schools, by their organizational nature, are pedagogically oriented entities with financial management as a supporting, rather than primary function. The imposition of financial management standards, which were originally designed for service-oriented agencies like hospitals and public health centers, creates significant institutional demands on school personnel who may lack formal accounting and financial management training. The positive and significant effect of human resource competency ($\beta = 0.890$) thus not only validates the importance of this variable as a determinant but also underscores a systemic challenge: vocational schools transitioning to BLUD status must rapidly develop financial management expertise among staff who were primarily trained as educators or administrators. This competency gap cannot be addressed through short-term workshops alone; it requires sustained, structured professional development programs aligned with evolving regulations and government accounting

standards. The provincial government's commitment to funding such programs, and monitoring their effectiveness through improved supervision mechanisms, will be critical in determining the long-term success of the BLUD school model in Bengkulu Province and in Indonesia more broadly.

Conflict of Interest

The authors declare that there is no conflict of interest.

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