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The Role of Financial Literacy, Morality, and Organizational Culture in Mitigating Financial Mismanagement: Evidence from Indonesian Village Governments

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Abstract

This study empirically examines the relationships between financial literacy, morality, organizational culture, and the prevention of financial mismanagement. The novelty of this research lies in incorporating organizational cultural factors into the analysis of financial mismanagement, an area that has received limited attention in prior studies. The research employed a quantitative approach using survey methods. A proportionate random sampling technique was applied to select participants representing the population, and data were collected through a structured questionnaire. The analysis was conducted using multiple linear regression and moderation analysis. Findings indicate that both financial literacy and morality significantly contribute to preventing financial mismanagement. Additionally, organizational culture was found to moderate the effects of financial literacy and morality on mitigating financial mismanagement. Theoretically, this research extends the theory of reasoned action by linking employee moral behavior and mismanagement in the public finance sector. Practically, the study offers guidance to village governments on strengthening governance by addressing individual and organizational behavioral factors. The findings provide a foundation for policy development aimed at reducing financial mismanagement at the village level.

Keywords: Financial literacy, Morality, Organizational culture, Public finance, Financial mismanagement

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Introduction

Fraud within village financial management has been a persistent issue in Indonesia. According to the Indonesian Corruption Watch (2018), village finance-related corruption constituted a substantial portion of fraud cases, with 96 out of 454 prosecuted cases involving village funds, resulting in losses of 37.2 billion rupiahs. Perpetrators included 102 village heads and 22 village officials. Despite being relatively new, the village financial system implemented in 2017 exhibits a high risk of fraud [1, 2], reflecting a lack of financial literacy and moral awareness among village officials [3]. Managing village finances responsibly requires prudence and strict oversight to prevent deviant behavior, which relies heavily on sound financial knowledge, including planning, interest calculations, debt management, saving techniques, and awareness of money value changes [4-7]. The motivation behind unethical behavior often stems from unmet material needs [8-11]. Individuals may engage in fraud to satisfy these needs, influenced by inherent personal traits and moral values [12, 13]. Financial illiteracy and unethical behavior are major contributors to organizational wrongdoing. Promoting ethical conduct and a robust organizational culture requires both financial literacy and positive workplace engagement [14, 15]. Low moral standards and poor financial understanding increase the likelihood of dishonesty, potentially harming or undermining the organization [16, 17].

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The Theory of Reasoned Action provides a framework to understand the roles of financial literacy and morality in shaping behavior. Intentions, a core element of this theory, can fluctuate over time and may not always align immediately with behavior [18]. Within organizational planning, intentions are expressed through financial literacy and require morality as an internal control mechanism to translate intentions into responsible actions [19].

Prior research defines fraud as both intentional and motivated misconduct, though errors may occur due to ignorance [1, 20]. Empirical results on financial mismanagement in villages are inconsistent. For instance, Lidyah [21] found financial literacy reduces mismanagement, whereas Morgan and Long [5] argued it has minimal impact. These discrepancies highlight the need for further study, particularly using quantitative methods to measure mismanagement based on financial misbehavior indicators [8].

Research on morality and financial mismanagement has also produced mixed results. Some studies show morality significantly reduces financial fraud [22], while others suggest morality alone does not prevent errors in financial management [23, 24]. Previous investigations largely focused on state institutions, banks, and profit-oriented organizations [25, 26]. This study focuses on village governments, which manage substantial funds and play a critical role in local development. Despite these responsibilities, village personnel often lack the qualifications to manage finances professionally and accountably.

Financial mismanagement in village governance can disrupt organizational functions, hinder performance targets, and compromise stakeholder interests. Strengthening organizational culture is therefore essential to enhance compliance, promote ethical behavior, and prevent financial mismanagement, contributing to good governance [26, 27]. In this context, organizational culture functions as a preventive mechanism against mismanagement and supports sustainable management practices within village governments.

Unlike previous studies that focused on central government institutions or large private organizations, this study examines the smallest level of government in Indonesia—villages. Villages receive substantial funds for local development, yet many village administrations lack adequately trained personnel to manage finances effectively, which likely contributes to high incidences of financial mismanagement. This study also introduces originality by examining financial mismanagement more broadly, rather than only considering instances of financial fraud. Furthermore, it incorporates organizational culture derived from Balinese local wisdom as a guideline for village employees, highlighting its universal relevance due to alignment with international cultural principles.

The research was conducted in Tabanan Regency, one of the largest districts in Bali with the most villages, managing the highest volume of village funds in the province. Media reports from sources such as Bali Antara News, Bali Post, and the Ombudsman indicate that Tabanan has experienced the greatest number of financial mismanagement cases, mostly due to management errors. These cases include civil disputes, criminal cases, and amicably resolved conflicts. The region has recently faced a leadership and management crisis, as the former district head and financial assistants were convicted for corruption, demonstrating an urgent need for improved governance of village funds. Consequently, this study aims to contribute to more transparent and accountable financial management practices at the village level.

The theoretical contribution of this research lies in advancing the Theory of Reasoned Action by examining mismanagement behavior and employee morale within the context of local government economic development. Practically, the study offers guidance for village administrations on factors that influence individual behavior in preventing financial mismanagement, emphasizing the importance of strengthening organizational governance. These findings provide a reference for reinforcing regulations that prioritize both individual and organizational behavioral factors.

Literature Review and Hypothesis

Theory of reasoned action

According to the Theory of Reasoned Action, an individual's intention to behave in a certain way is determined by attitudes and subjective norms. A person is more likely to act in a particular manner if they perceive the behavior positively and believe that important others expect them to perform it. The relative influence of attitudes and subjective norms varies across behaviors and individuals. In this context, attitude refers to a person's evaluation of a behavior as good or bad and their support for performing it. Attitudes are shaped by behavioral beliefs, which are an individual's perceptions of the likely consequences of the behavior for themselves and others [28].

Financial Literacy and Prevention of Financial Mismanagement

The growing complexity of financial instruments, including alternative financial services such as payday loans, pawnshops, and rent-to-own schemes, has increased the need for financial literacy [29]. Simultaneously, individuals are now more responsible for managing personal finances, investments, and expenditures throughout their lives. Many households, particularly in developed countries like the USA, face higher debt levels at retirement than previous generations, while making increasingly complex financial decisions over longer lifespans [30].

Financial literacy, defined as knowledge of basic financial concepts such as compound interest, risk diversification, the time value of money, and distinguishing nominal versus real values, is crucial for sound financial decision-making. Indicators of financial literacy include understanding finance in general, loans, savings, investments, and insurance [31, 32]. Prior research demonstrates that higher financial literacy significantly improves financial management behavior and helps prevent financial fraud [32-34]. Based on this evidence, the following hypothesis is proposed:

H1: Financial literacy has a significant effect on preventing financial mismanagement

Morality and Prevention of Financial Mismanagement

Management morality plays a critical role in reducing the likelihood of fraudulent financial practices. Research by Haque and Zulfiqar [33] demonstrates that higher levels of management morality are associated with a lower tendency toward financial fraud. Managers with strong moral standards are more likely to prioritize broader, collective interests over personal or organizational self-interest [35, 36]. Morality serves as a guideline for individuals or groups in distinguishing right from wrong, based on established ethical norms, which may derive from traditions, religion, ideology, or a combination of sources [19, 37]. Morality can be assessed using intrinsic and extrinsic indicators [38]. Based on this foundation, the following hypothesis is proposed:

H2: Morality has a significant effect on preventing financial mismanagement.

Financial Literacy, Morality, Organizational Culture, and the Prevention of Financial Mismanagement

Organizational culture shapes work behavior by influencing how employees perceive and evaluate their performance under internal or external controls [13]. Employees or managers who understand and internalize the organizational culture are more likely to believe that their abilities, skills, and personal efforts can influence outcomes. When employees are committed to organizational culture and confident in their problem-solving abilities, they are more likely to engage in preventive behaviors against financial mismanagement, thereby enhancing overall performance [27]. Conversely, employees who attribute success to external factors and disregard organizational culture are at a higher risk of engaging in mismanagement [13].

Organizational culture as a moderating variable has been shown to positively influence performance [38]. Furthermore, Moure [29] highlights that the values embedded within organizational culture can effectively reduce mismanagement behavior. Drawing on these findings, the following hypothesis is formulated:

H3: Organizational culture moderates the effect of financial literacy and morality on mismanagement behavior.

Method

This study investigates the influence of financial literacy and morality on the prevention of financial mismanagement in village financial administration. The conceptual framework guiding this research is illustrated in **Figure 1**:

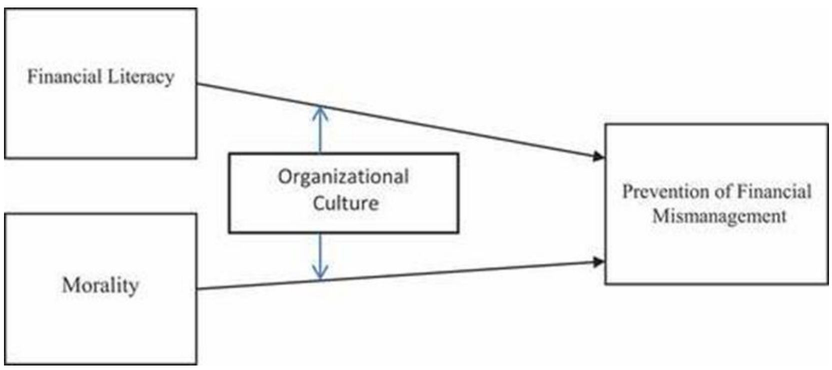

Figure 1. Research model

Methodology

This research employed a survey-based approach targeting village heads in Tabanan Regency, Bali, Indonesia. The population consisted of 133 village heads, and the sample size was calculated using the Slovin formula, resulting in 100 respondents. A proportionate random sampling method was used to ensure the selected sample accurately reflected the population structure. Of the distributed questionnaires, 87 were completed and included in the analysis. Data analysis was conducted using multiple linear regression as well as moderated regression techniques [39].

The financial literacy construct was assessed through respondents' understanding of basic financial management, savings, and investment practices [40]. Morality was measured using indicators such as compliance with organizational norms, social and environmental responsibility, honesty in daily tasks, and adherence to rules [41]. The prevention of financial mismanagement variable incorporated elements of internal control, fraud prevention measures, standardized procedures across organizational units, effective supervision, and alignment with organizational goals [42]. Organizational culture, as a moderating variable, was defined using Balinese local wisdom, focusing on principles of respect for God, fellow humans, and the universe, which also align with universal ethical standards [13, 27].

Questionnaire items were structured on a 5-point Likert scale ranging from "strongly disagree" (1) to "strongly agree" (5). Measurement indicators were adapted from prior studies but tailored to the village government context. Ethical considerations were observed, including informed consent from respondents. Before administering the survey, a pilot study was conducted with experienced university lecturers familiar with village administration to ensure the questionnaire was clear, valid, and reliable. Following confirmation of its validity and reliability, the survey was distributed to the selected respondents.

Results and Discussion

The initial step in the analysis was to verify the instrument's validity and reliability. Validity was assessed using the Pearson product-moment correlation, examining the relationship between individual item scores and the total score. Reliability was evaluated using Cronbach's alpha.

Respondents' characteristics were categorized by age, education, and tenure. Most respondents (41.76%) were aged 40–49, followed by 38.24% aged 50–59, and 20% aged 30–39. The majority (82.35%) held a high school diploma, while 17.65% had a bachelor's degree. Regarding tenure, 88.24% had 1–5 years of service, with the remainder (11.76%) exceeding five years.

The validity analysis indicated that all items were significant, with item-total correlations exceeding 0.30 and p-values below 0.05. Cronbach's alpha values for all constructs were above 0.70, confirming the internal consistency and reliability of the survey instrument.

Multiple linear regression results examined the influence of financial literacy and morality on the prevention of village financial mismanagement. The analysis revealed statistically significant relationships, indicating that higher financial literacy and stronger moral principles among village heads corresponded to a greater ability to prevent mismanagement. Detailed regression outcomes are presented in Table [X].

Overall, these findings suggest that financial literacy and morality play a crucial role in mitigating financial mismanagement in village governance, while organizational culture, rooted in local wisdom, enhances these effects.

The regression analysis shows that the coefficient for financial literacy (X1) is 0.340. This indicates that, assuming morality (X2) remains constant, a one-unit increase in financial literacy is associated with an average increase of 0.340 in the prevention of financial mismanagement (Y). Similarly, the coefficient for morality (X2) is 0.729, meaning that if financial literacy (X1) is held constant, a one-unit increase in morality corresponds to an average increase of 0.729 in preventing financial mismanagement (Y).

The analysis further reveals that both financial literacy and morality significantly influence the prevention of financial mismanagement, with p-values of 0.000 and 0.018, respectively **(Tables 1 and 2)**. Additionally, interaction terms between financial literacy and organizational culture (FL*OC) and morality and organizational culture (ML*OC) were also significant, with p-values of 0.024 and 0.025, respectively. Age, included as a control variable, showed a significant effect with a p-value of 0.022. These results, summarized in **Table 3**, confirm that all examined variables exhibit statistically significant relationships with mismanagement prevention.

The moderation analysis demonstrates that organizational culture strengthens the influence of both financial literacy and morality on preventing mismanagement, as indicated in **Table 4**. However, an additional residual analysis was conducted to address a violation of the multicollinearity assumption observed in the initial regression **(Table 5)**. This was managed by regressing the absolute residuals of the organizational culture regression on financial literacy and morality with the dependent variable, with the results presented in **Table 7**. This additional step ensures the robustness of the interaction effects and confirms the moderating role of organizational culture in enhancing the preventive impact of financial literacy and morality on financial mismanagement.

Table 1. Financial literacy model indicators and measurements

Item/Indicators	Code	Pearson Correlation	Cronbach's Alpha
Basic knowledge of financial management	FL.1	0.701	0.901
Credit management	FL.2	0.871	
Savings education	FL.3	0.701	
Investment management	FL.4	0.774	

Table 2. Morality model indicators and measurements

Item/Indicators	Code	Pearson Correlation	Cronbach's Alpha
Politeness and adherence to organizational culture	ML.1	0.865	0.870
Social and environmental concern	ML.2	0.777	
Honesty at work	ML.3	0.710	
Compliance with rules and responsibilities	ML.4	0.812	

Table 3. Prevention of financial mismanagement model indicators and measurements

Item/Indicators	Code	Pearson Correlation	Cronbach's Alpha
Pattern of good organizational structure	PFM.1	0.705	0.806
Management mindedness	PFM.2	0.733	
Uniformity regarding work methods and procedures between divisions or sections	PFM.3	0.700	
Effective implementation of supervision	PFM.4	0.801	
Effective coordination	PFM.5	0.730	
Equation of vision and mission	PFM.6	0.711	

Table 4. Organizational culture model indicators and measurements

Item/Indicators	Code	Pearson Correlation	Cronbach's Alpha
Integrity	OC.1	0.800	0.971
Work ethic	OC.2	0.821	
Environmental Sustainability	OC.3	0.810	

Table 5. Multiple linear regression test results

Variable	Unstandardized Coefficient		Standardized Coefficient	T	Sig	Results
	B	Std. Error	Beta			
Constant	33,277	12,077		2,755	0,007	
FL	0,684	0,250	0,340	2,738	0,008	Received
ML	1,038	0,146	0,729	7,091	0,000	Received
Adjusted R^2 = 0,988						
F_{count} = 1257,267						
Significant F = 0,000						

Table 6. Results of moderation analysis with the Interaction test

Explanatory Variables	Variable Response prevention of financial mismanagement		
	Coefficient	t count	Significance
Constant	99,580	20,852	0,000
FL	−2.050	−4.704	0.000
ML	−0.577	−2.441	0.018
FL*OC	0.041	2.320	0.024
ML*OC	0.022	2.422	0.025
AGE (Control Variable)	−1.037	−2.412	0.022
R *square*		0,764	

Table 7. Residual test results

Model:			
Hypothesis	Variable	Coefficient	Significance
H3	Constant	10,053***	3,746 (0,000)
	Prevention of financial mismanagement	−0,095***	−2,683 (0,009)

Information: ***) significant at 1%

The results in **Table 7** indicate that the variable for preventing financial mismanagement significantly affects the absolute residuals in the regression model linking organizational culture with financial literacy and morality. The coefficient is negative (−0.95), suggesting that financial literacy and morality have a meaningful impact on preventing financial mismanagement, with organizational culture serving as a moderating factor. Therefore, hypothesis three (H3) is supported by the data.

Additionally, the interaction test accounted for control variables. **Table 8** compares the goodness-of-fit (R^2) of the regression model for the prevention of financial mismanagement before and after including control variables. The R^2 value represents the proportion of variation in the dependent variable that is explained by the independent variables, where higher values indicate a stronger explanatory power. The results show that including the control variable increased the R^2 by approximately

10%, indicating an improvement in the model. This increase is largely attributable to the age variable, which appears to have a significant effect on both performance and job satisfaction.

Table 8. Value of the goodness of the regression model (R^2)

Response variable	R^2	
	No control variable	With control variable
PFM	0,735	0,764

The results of the analysis indicate that financial literacy positively influences the prevention of village financial mismanagement. Hypothesis one is supported, as evidenced by a t-value of 2.738 for the financial literacy variable, a significance level of 0.008 (<0.05), and a regression coefficient of 0.340. These findings suggest that higher levels of financial literacy are associated with improved measures to prevent mismanagement [4]. This outcome aligns with the behavioral theory, which emphasizes the relationship between an individual's financial knowledge and their financial behavior [43]. Challenges arise when financial personnel lack sufficient knowledge to properly plan and manage village finances in accordance with established standards and regulations, potentially leading to errors in budgeting and financial administration [2, 10]. In other words, without adequate financial literacy, the implementation of good governance is compromised [4], creating the risk of financial mismanagement [44, 45]. Conversely, well-informed individuals enhance organizational control systems and build confidence in preventing financial mismanagement [46-48]. These results are consistent with prior research by Saputra *et al.* [2] and Osman *et al.* [45].

Financial literacy serves as a crucial determinant of an individual's ability to make sound financial decisions [30]. According to the OECD, financial literacy encompasses not only knowledge and comprehension of financial concepts and risks but also the skills, motivation, and confidence to apply this knowledge effectively across diverse financial contexts to enhance both personal and societal financial well-being [29]. In the context of rapidly evolving financial systems, it is vital to assess whether individuals possess the capacity to navigate complex financial decisions daily [30]. Assessing financial literacy requires understanding both current knowledge and gaps, which informs targeted interventions for better decision-making [29]. Key financial concepts central to decision-making include numeracy (for interest rate calculations and compounding), inflation awareness, and risk diversification [49, 50]. Evidence from global surveys highlights widespread deficiencies in financial literacy, particularly regarding risk comprehension, even in high-income countries [49, 51]. This underscores the relevance of improving financial literacy to prevent financial mismanagement at local levels, such as in village governance.

Similarly, morality demonstrates a significant positive effect on the prevention of village financial mismanagement. Hypothesis two is confirmed, with a t-value of 7.091, a significance level of 0.000 (<0.05), and a regression coefficient of 0.729. This finding is consistent with interaction theory, which emphasizes that open systems rely on continuous interactions to adjust and control behavior to achieve effective governance [10, 52]. High moral standards among village officials contribute to effective error prevention and foster public trust in government institutions [38, 53]. Morality, therefore, plays a key role in harmonizing the relationship between village leadership and apparatus, ensuring community participation and oversight in financial management, particularly in budget preparation [2].

In the context of village administration, where human resources are limited, morality is critical for achieving clean and accountable governance [38, 53]. Since no system can entirely enforce moral behavior, all individuals in the village government must collectively uphold ethical standards to maintain transparency, accountability, and participatory governance [10, 52]. This study reinforces the importance of ethical conduct among village officials as a foundational element in preventing all forms of financial mismanagement, particularly in the management of village funds. The findings are consistent with earlier studies by Saputra *et al.* [10] and support the critical role of morality in promoting good governance.

This study aligns with previous research conducted by Saputra *et al.* [13], which found that organizational culture significantly contributes to fraud prevention. Similarly, studies by Saputra *et al.* [27], Sujana and Saputra [15], and Saputra *et al.* [2] indicate that organizational culture positively and significantly influences the prevention of management errors. The findings from the third hypothesis test suggest that financial literacy, morality, and organizational culture collectively play a crucial role in preventing mismanagement within village governments in Bali [54]. These results highlight that the values embedded in organizational culture are essential for governance. Individual-level controls such as financial literacy and morality can be reinforced by anti-corruption values within the organizational culture, thereby reducing the likelihood of mismanagement in village administrations [2].

Furthermore, when examining control variables, age was found to influence deviant behavior among employees. Specifically, as individuals grow older, their financial needs often increase, which can heighten the risk of fraud if not mitigated by strong governance, financial literacy, moral education, and a robust organizational culture [15]. Therefore, it is important to consider age as a factor in designing strategies to prevent financial mismanagement. These findings corroborate previous studies by Sujana and Saputra [15], Saputra *et al.* [27], and Saputra *et al.* [54].

Conclusion

The results of this study indicate that financial literacy and morality have a significant positive effect on preventing village financial mismanagement. Effective management of village funds requires the implementation of sound financial literacy practices to reduce opportunities for fraud. Additionally, the moral awareness of village government personnel should be enhanced, potentially through training programs or education based on local wisdom, which can serve as an internal control mechanism for individuals. Future research could explore the integration of local wisdom as an internal control tool and investigate other financial factors such as financial performance, public finance, and development-related governance.

Providing financial education in workplaces and community settings is also critical. Effective financial education programs for adults should consider socioeconomic contexts and be tailored to specific needs. Village government organizations offer a practical venue to promote financial literacy among both younger and older populations. Despite this potential, there is limited research evaluating the effectiveness of such initiatives, highlighting the need for further investigation.

Perpetrators of financial mismanagement often exploit gaps in organizational controls, innovatively navigating weaknesses to gain benefits. Detecting such fraud is challenging when organizational members overlook or undervalue organizational culture in daily operations. Even when control gaps are identified, they may be ignored, leading to losses that are only realized afterward. Hence, integrating organizational culture with internal control systems is essential to strengthen financial literacy and morality, which together help prevent financial mismanagement.

The implications of this research are broad. From a societal perspective, implementing the findings can enhance village-level governance, ensuring that communities receive and manage funds effectively to support their welfare. Economically, preventing mismanagement protects community-driven initiatives funded by village resources and supports local entrepreneurship. In terms of public policy, the study underscores the importance of establishing robust regulations and transparent guidelines for village financial governance, fostering accountability, and safeguarding public trust.

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