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Financial management audits for school quality improvement in Indonesia: A comprehensive literature review

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ABSTRACT

The purpose of this study is to examine financial management audits of educational institutions to improve the quality of schools in Indonesia. This literature review involves several key steps: identifying and narrowing the research topic; searching for relevant literature sources including books, articles, journals, and other documents; reading and understanding the contents of these sources; compiling and analysing the collected data; and finally, drawing conclusions from the research. This study's findings underscore the critical importance of financial audits for educational institutions in ensuring compliance with laws and regulations, enhancing transparency and accountability, boosting the efficiency and effectiveness of financial management, preventing fraud, and securing the sustainability of these institutions. Financial audits serve a crucial role in the improvement of educational quality in Indonesia by fostering accountability and transparency in budget usage. Regular audits require institutions to meticulously account for financial transactions, mitigate the risk of fund misuse, and promote effective fund allocation. This suggests that bolstering financial audit practices in Indonesian educational institutions can significantly elevate educational standards.

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Introduction

Effective financial management is a key determinant of the success of any organisation (Ojiya & Oga, 2023). Finance is an important aspect of the sustainability of educational institutions. Without good financial management, educational institutions find it difficult to meet operational needs, develop human resources, and provide quality educational services (Arifin, 2016). Therefore, effective, and efficient financial management is crucial for educational institutions. In financial management, educational institutions need to pay attention to several important aspects such as budget

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management, human resources, risk control, use of information technology, and stakeholder involvement (Arifin, 2016). Budget management is performed by making realistic budget plans and regularly monitoring budget realisations. Human resource management is performed by setting clear performance targets and providing training and development to employees. Educational institutions must also pay attention to the financial aspects of human resource management. Risk control is performed by identifying, evaluating, and managing the risks that can affect the finances of educational institutions. To improve financial management, educational institutions need to continue to develop and update their financial management methods. In addition, educational institutions also need to be open to input and suggestions from stakeholders so that financial management can be more optimal and support the achievement of their strategic goals of educational institutions.

Educational institutions must conduct financial audits to ensure financial management transparency. A financial audit is an in-depth examination of a company or organisation's financial statements by an independent auditor. The objective is to ensure that financial statements provide a true and fair view of the financial position and results of operations of the audited entity (Bejjar & Siala, 2024). It represents the review activity for financial auditors to express an opinion on financial statements in accordance with auditing standards (Marin-Pantelescu, 2020). The process was performed by an auditing professional to verify whether the financial statements contained materially relevant distortions (Silva et al., 2024). It is the process of examining an organisation's (or individual's) financial statements to determine whether they are accurate and in accordance with any applicable rules (including accounting standards), regulations, and laws (Paiva et al., 2020). A financial audit is the process of evaluating the financial statements of an organisation or company to evaluate the accuracy and reliability of these financial statements (Priyo, 2018). Financial audits can also provide an overview of the financial performance of an institution and assist in decision-making for stakeholders, such as investors, creditors, and the government (Mirayani et al., 2019). Financial audits in educational institutions are conducted to evaluate the accuracy and reliability of the institution's financial statements and ensure that the funds received have been used appropriately and in accordance with the desired objectives (Priyo, 2018). In the context of educational institutions, financial audits are very important because educational institutions receive funds from various sources such as the government, sponsors, and private parties.

Educational institutions audited more frequently demonstrate better financial performance. This performance is measured by improvements in the learning environment, pass rates, and overall standards (Zhuwau & Shumba 2018). Better financial reporting and audit practices ultimately contribute to improved public services provided by institutions (Furqan et al. 2020). The financial audit process in educational institutions is usually conducted by independent auditors with specialised qualifications and certifications in accounting and auditing. These auditors may come from independent accounting firms or government agencies that have the duty and authority to audit educational institutions. One of the benefits of financial audits in educational institutions is that it provides a clearer picture of the institution's financial performance. The results of this financial audit can provide accurate and reliable information about the financial conditions of educational institutions and become the basis for stakeholders to make better decisions (Rohmah & Mujiyati, 2020). In addition, financial audits can help detect potential fraud or fraud in the financial management of educational institutions (Sugianti, 2011).

The gap in the study of financial management audits in educational institutions lies in the insufficient exploration of critical areas, such as the effective implementation of audit recommendations to enhance financial practices and the influence of audit transparency on stakeholders' trust and satisfaction levels on educational outcomes and institutional performance. Addressing these gaps would provide a more holistic understanding of how financial audits contribute to improving school quality and operational efficiency in the Indonesian context, thereby informing policies and practices to foster better educational outcomes and institutional governance. Financial management audits in educational institutions are important because they ensure transparency in the management of school funds, improve the efficiency of resource use, support regulatory compliance, and strengthen public and stakeholder confidence in the quality of the education provided. Hence, this research examines management audits of educational institutions with the hope of contributing to the professionalism and transparency of the financial management of educational institutions to improve the quality of schools.

Method

The research method employed in this study is a qualitative approach, specifically utilizing a literature review. This literature review involves gathering data from various sources related to the research topic. The analysis technique in this qualitative method entails an in-depth and critical evaluation of information from multiple sources, aiming to generate new and richer insights (Raimi et al., 2021). Writing a literature review identifies practical and theoretical problems, examines existing research, and establishes specific research objectives, questions, or hypotheses, while also considering published suggestions for future research (Wickrama et al., 2023).

This study was conducted by searching for articles from journals, book chapters, articles, and books that discuss Financial Management Auditing in Educational Institutions. The keywords used include “financial auditing in educational institution”, “auditing in educational institution”, “financial transparency in educational institution”, and “fraud in educational institution”. Articles were searched using Google Scholar and reputable publishers, such as Sage, Emerald, Taylor & Francis, Elsevier, Springer, Wiley, Inderscience, IGI Global, and ScienceDirect.

The collected articles were screened to ensure relevance to the research objectives. After the selected articles were collected, a thematic analysis was conducted by grouping similar findings. Five main themes were found: 1. ensuring compliance with laws and regulations, and 2. improving transparency and accountability, and 3. improving the efficiency and effectiveness of financial management; and 4. to prevent fraud, and 5. to ensure the viability of the educational institutions.

Results and Discussion

A financial audit is a process of independent examination and evaluation of the financial records of an organisation or institution to assess whether the financial statements presented by the organisation comply with applicable accounting standards and follow applicable laws and regulations (Stubbs, 1994). According to Lewington (1991), financial audits are important for all types of organisations, including educational institutions, because they can help identify and overcome financial problems that may arise in the operational activities of the institution. Table 1 presents the results of the analysis.

Table 1. Thematic analysis of the findings

No	Theme	Indicators
1	Ensuring Compliance with Laws and Regulations	Legal Compliance and Governance Financial Accountability and Transparency Professional Standards and Ethics Regulatory Compliance and Standards Risk Management and Internal Controls Accreditation and Quality Assurance Administrative Accountability and Oversight

No	Theme	Indicators
2	Improving Transparency and Accountability	Financial Transparency and Reporting Accountability in Financial Management Compliance with Legal and Regulatory Standards Auditor Recommendations for Improvement Trust and Credibility with Stakeholders Governance and Good Practices Public Confidence and Reputation Stakeholder Expectations and Management Human Resource Management Transparency and Accountability Diversity and Inclusivity in Staffing
3	Improving the Efficiency and Effectiveness of Financial Management	Operational Efficiency and Resource Management Financial Controls and Internal Audit Corporate Governance and Board Oversight Impact on Revenue Generation Quality Improvement in Financial Reporting Accrual Accounting and Financial Statements Informed Decision-Making and Planning Implementation of Audit Recommendations Budgeting and Procurement Practices Financial Planning and Resource Allocation
4	Preventing fraud	Fraud Prevention and Detection Internal Control Evaluation Recommendations for Improving Controls Error Correction and Management Financial Resource Management Risk Mitigation and Prevention Protecting Reputation and Integrity External Audit for Detection Early Issue Identification and Resolution Financial Loss Prevention
5	Ensuring the Survival of Educational Institutions	Financial Sustainability and Viability Stakeholder Protection and Interests Risk Management and Mitigation Strategic Decision-Making Resource Allocation and Policy Formulation Continuous Improvement Initiatives Staff Satisfaction and Retention Compliance with Standards and Regulations Long-Term Effectiveness Securing Funding and Support

Ensuring compliance with laws and regulations

Educational institutions are governed by laws and governmental regulations. Therefore, educational institutions must ensure that their financial activities comply with applicable legal requirements. Financial audits can help educational institutions ensure that their financial activities comply with applicable rules and regulations. This ensures that the institution complies with professional standards and norms, including the code of ethics of professional accountants (Kaawaase et al. 2021; Pastovenskyi & Voznyuk 2022). Audits ensure that educational institutions comply with financial regulations and guidelines set by regulatory bodies (Amos et al., 2021). Audits ensure that educational institutions comply with financial regulations and standards, thereby avoiding legal problems and penalties (Furqan et al. 2020). Financial audits also help ensure that educational institutions comply with quality accreditation standards set by regulatory authorities such as the OAAA (Kooli & Abadli, 2022). Audits review the internal control system and contribute to the risk-management process (Tumwebaze et al., 2022). This is very important to avoid legal problems and penalties that can arise from non-compliance" (Pastovenskyi & Voznyuk, 2022). Routine financial audits help institutions fulfil legally imposed obligations regarding financial reports, ensuring compliance with different norms and regulations (Fonseca et al., 2021). Regular audits help hold school authorities accountable for managing school funds (Zhuwau & Shumba 2018).

Improving transparency and accountability

Educational institutions are responsible for presenting accurate, transparent financial reports. Audits ensure accountability and transparency in the use of financial resources. By verifying financial statements and reporting internal control weaknesses, audits provide assurance that funds are used appropriately and in accordance with regulations (Hay & Cordery, 2021). Financial audits ensure that financial statements comply with legal and regulatory standards that are critical for maintaining compliance with legal obligations (Fonseca et al., 2021). Internal auditors also make recommendations on how to improve reporting practices (Tumwebaze et al., 2022). Financial audits promote accountability and transparency in financial management, ensuring that funds are used appropriately and accurately reported (Furqan et al. 2020; Pastovenskyi & Voznyuk, 2022). The practice of conducting internal and external financial audits provides a comprehensive verification process, ensuring the accuracy and reliability of financial records (Fonseca et al., 2021).

Accurate and transparent financial reports can increase public trust in educational institutions. Financial audits are an integral part of an educational institution's accountability framework that promotes good governance by ensuring that financial management practices meet established standards (Fonseca et al., 2021). An audit provides reasonable assurance to the owners of a company that the financial statements, as reported by directors, are free from material misstatements. This is critical for shareholder confidence and organizational transparency (Okute & Enah, 2019). Compliance is critical for maintaining the institution's reputation and trust among stakeholders (Amos et al., 2021). By focusing on financial audits, educational institutions demonstrate their commitment to transparency in financial reporting, which increases their trust and credibility with stakeholders (Fonseca et al., 2021). Financial audits assist in demonstrating the continued relevance and value of public-sector audits, including educational institutions, to stakeholders (Hay & Cordery, 2021). Audits help maintain stakeholder trust and confidence in an institution's financial management by managing stakeholder expectations through accurate and reliable financial information (Hay & Cordery, 2021; Kaawaase et al. 2021).

Financial audits can help educational institutions ensure that the financial statements presented are accurate and transparent, thereby increasing their accountability of educational institutions to the public. Audits promote transparency and accountability in HRM, ensuring that institutions have clear, consistent, and transparent policies and procedures (Kooli & Abadli, 2022). Financial audits improve the quality of internal audits by focusing on staff competencies and involving experienced and professionally qualified staff who have attended continuous development programs (Kaawaase et al. 2021). The audit highlights the institution's efforts to offer equal employment opportunities and promote diversity among staff, which can lead to a more inclusive and supportive work environment (Kooli & Abadli, 2022).

Improving the efficiency and effectiveness of financial management

Financial audits can also help educational institutions improve the efficiency and effectiveness of financial management. Audits identify potential improvements in financial controls and operational efficiency, ensuring that resources are managed effectively to support educational objectives (Hay & Cordery, 2021). Financial audits promote accountability and transparency in financial management, ensuring that funds are used appropriately and accurately reported (Furqan et al. 2020). Audits support corporate governance by ensuring that board members have the necessary financial expertise and perform their roles effectively, including monitoring management performance, making appropriate decisions, organising meetings, and advising management on important issues (Kaawaase et al. 2021). Internal audits have a significant influence on revenue generation (Ojiya & Oga, 2023). The following audit recommendations can lead to a more efficient and effective use of resources, which is critical to the sustainability and growth of educational institutions (Furqan et al. 2020).

In the financial audit process, the auditor evaluates the internal control system and accounting procedures of the educational institution and provides recommendations to improve the efficiency and effectiveness of financial management. Financial audits improve the quality of financial reporting by ensuring that financial information is appropriately represented, relevant, timely, comparable, verifiable, and understandable (Kaawaase et al. 2021). Internal auditors are equipped with comprehensive knowledge and have a broader view of the entity, which allows them to design the most appropriate processes and controls to ensure the accuracy and validity of integrated reports (Engelbrecht et al., 2018). Financial audits produce higher-quality financial statements by applying the accrual accounting system, which is critical for educational institutions to reflect an accurate financial position (Furqan et al. 2020). Insights gained from financial audits assist management in making informed decisions, contributing to better financial planning and resource allocation (Fonseca et al., 2021), as audits provide effective and constructive recommendations that can be implemented to improve financial practices in educational institutions (Furqan et al. 2020). Schools can improve their financial management practices through audit findings and recommendations. This includes improving budgeting processes, procurement practices and overall financial controls (Amos et al., 2021). In addition, educational institutions need to implement good financial management, including the use of appropriate information technology to improve the effectiveness and efficiency of financial management (Puspitasari et al., 2022).

Preventing fraud

Financial fraud and abuse can occur in all types of organizations, including educational institutions. If financial fraud or misappropriation occurs, auditors can provide recommendations to improve existing internal control systems and accounting procedures. Financial audits reduce errors and fraudulent activities (Zhuwau & Shumba 2018). Internal audits significantly affect fraud control by examining and evaluating the adequacy and effectiveness of other controls, which initially related to financial records. This contributes significantly to the prevention and detection of fraud (Okute & Enah, 2019). Audits help identify and correct errors and fraudulent activities, thereby ensuring that school funds are properly managed and utilised (Zhuwau & Shumba 2018). This ensures that financial resources are used appropriately and any discrepancies are promptly addressed (Amos et al., 2021). Financial audits can help educational institutions prevent financial fraud and misappropriation by evaluating the internal controls and accounting procedures that exist in educational institutions. Audits assist in preventing fraud and the misappropriation of funds (Ojiya & Oga, 2023), thereby protecting the institution from potential financial and reputational damage (Kaawaase et al. 2021). External audits help to detect financial mismanagement and irregularities. This allows institutions to address and correct problems, thereby preventing their future occurrence (Furqan et al. 2020). Identifying and addressing these issues early can prevent significant financial losses and protect the integrity of the institution (Pastovenskyi & Voznyuk, 2022).

Ensuring the Survival of educational institutions

A financially sound educational institution can provide significant benefits to society. Therefore, financial audits are essential for ensuring the viability of educational institutions. Financial audits can help educational institutions ensure their financial sustainability, protect stakeholders' interests, and minimise financial risks. If an educational institution does not conduct regular financial audits, it may suffer significant financial losses, which may threaten the survival of the institution itself (Ojiya & Oga, 2023). It is important for educational institutions to involve stakeholders in financial management. Parents, teachers, employees, and the government can provide valuable input and advice for the financial management of educational institutions. Stakeholder involvement can help improve the transparency and accountability of educational institutions' financial management (Riinawati, 2022).

Financial audits assist in identifying and mitigating financial risks, thereby supporting the institution's overall risk-management strategy (Fonseca et al., 2021). Audits provide a detailed analysis of weaknesses and strengths in various sub-areas, such as staff profiling, induction, promotion and incentives, severance, and organisation to align them with strategic objectives, thereby supporting the overall mission and strategic goals of the institution (Kooli & Abadli, 2022).

Audit findings provide valuable insights that support strategic decision making in educational institutions. This includes resource allocation, policy formulation, and continuous improvement initiatives based on audit recommendations (Fajarudin & Guesti, 2023). By identifying areas for improvement, audits help institutions develop strategies to improve the organizational climate and staff retention, thereby increasing staff satisfaction and reducing turnover rates (Kooli & Abadli, 2022). These audits ensure that operational practices comply with standards and regulations, thereby contributing to long-term viability and effectiveness (Fajarudin & Guesti, 2023). Audited reports enable schools to approach businesses and other organisations confidently for additional funding (Sebidi et al., 2023). Donors and funding agencies are more likely to support institutions that can demonstrate that they manage their finances responsibly (Pastovenskyi & Voznyuk, 2022), as audited reports enable schools to secure funding (Sebidi et al., 2023).

Financial audits are very important for educational institutions, as they can help them ensure compliance with laws and regulations, increase transparency and accountability, improve the efficiency and effectiveness of financial management, prevent fraud and financial fraud, and ensure their survival of educational institutions. Therefore, educational institutions should conduct regular financial audits and ensure that the financial statements are accurate and transparent. Audited reports are essential for accomplishing the vision and mission of schools and for enhancing the quality of education (Sebidi et al., 2023).

Implications

Factors that can improve the quality of education include the effective implementation of management functions within educational institutions. According to research by Maujud (2018), these management functions encompass planning, organizing, and supervising. The planning function begins with a mechanism for determining the direction and goals to be achieved by involving the head of the foundation, principal, teacher, and committee. The organising function was carried out by dividing the tasks and responsibilities of the entire madrasah community through task distribution meetings before the new school year was implemented. The supervisory function is carried out by controlling the quantity and quality of personnel work through classroom supervision, teachers, and principal work meetings and auditing the use of the budget through meetings with the madrasah committee. The results of the above research are related to those of Komariah (2018), who found that the financial management of educational institutions must fulfil the following elements: (1) transparency, (2) accountability, (3) effectiveness, and (4) efficiency. In addition, financial managers must be able to master the scope of school financial management, namely budget planning, (2) finding sources of school funds, (3) using school finances, (4) budget monitoring and evaluation, (5) school financial accountability.

Financial audits have a positive correlation with the improvement in the quality of education in Indonesia, and it is known that the quality of education in Indonesia is due to the conduct of regular audits, which can help improve accountability and transparency in the use of the education budget. When an educational institution is audited regularly, it must clearly account for the expenditure and receipt of funds. The positive relationship between the educational qualifications of School Development Committee members and their auditing knowledge suggests that better-informed members can make more informed financial decisions, contributing to overall school improvement (Zhuwau & Shumba 2018). This can encourage educational institutions to use the funds received effectively and efficiently and reduce the risk of misuse of funds. Second, improving education quality can affect the success of financial audits. With quality education, educational institutions are expected to manage their finances better and more professionally. This can reduce the risk of errors in financial reports and improve compliance with the applicable accounting regulations and standards. Third, financial audits can help improve transparency and accountability in the management of educational funds. Regular audits promote a culture of continuous improvement by encouraging institutions to review and refine their financial processes regularly. This ongoing assessment helps institutions stay financially healthy and adapt to changing circumstances (Pastovenskyi & Voznyuk, 2022). This can help prevent misuse of funds and corruption in the management of education funds, which in turn can improve the quality of education. Therefore, financial audits by educational institutions have a direct relationship with improving the quality of education.

Educational institutions can use the services of independent auditors and have experience in conducting financial audits to evaluate the internal control system and accounting procedures implemented by educational institutions. Internal audits are of great importance in curbing financial mismanagement (Ojiya & Oga, 2023). In addition, auditors must evaluate the financial statements presented by educational institutions and provide recommendations for improvement if problems or discrepancies are found. When conducting financial audits, educational institutions should ensure that all necessary data and documents are available and accessible to auditors. In addition, educational institutions should ensure that all financial activities are conducted in a transparent and accountable manner to facilitate the financial audit process.

The government also plays an important role in regulating and supervising financial audits in educational institutions. The government can establish regulations and policies related to financial audits of educational institutions, so that the financial audit process can be carried out more effectively and efficiently (Mirayani et al., 2019). The recommendation for SDC members to be inducted and exposed to workshops and training programs emphasises the role of auditing in building the capacity of school management to handle financial matters competently" (Zhuwau & Shumba 2018). The government ensures that independent auditors who conduct financial audits in educational institutions have qualifications and certifications in accordance with applicable auditing standards. The insights gained from financial audits provide valuable information that can inform strategic decision-making. School administrators and board members can use audit findings to make more informed choices regarding financial policies and initiatives (Pastovenskyi & Voznyuk, 2022).

Financial audits are essential for educational institutions to ensure that financial management is done properly and efficiently and to maintain the trust of stakeholders such as the government, sponsors, and the community. The advantages of financial audits at educational institutions include enhanced credibility, improved accountability, strengthened internal controls, compliance assurance, informed decision-making, identification of areas for improvement, and stakeholder confidence (Knechel et al., 2020). Annual audits allow schools to correct variances from the previous fiscal year, ensuring better financial planning and management in the upcoming year (Zhuwau & Shumba 2018). By conducting regular financial audits, educational institutions can ensure that their financial reports are accurate and trustworthy and improve the effectiveness of financial management to better achieve the goals, vision, and mission of educational institutions (Priyo, 2018).

Conclusion

Financial audits are important for educational institutions to improve the quality of education and effectiveness of financial management. Through financial audits, educational institutions can minimise the risk of financial fraud and misappropriation, increase transparency and accountability in financial management, develop better financial management strategies, and optimise the allocation of funds to improve the quality of education. Thus, it has a positive impact on effective and efficient financial management, which is important for the sustainability of educational institutions. In addition, good financial management helps ensure the optimal use of revenue sources in accordance with the strategic objectives of educational institutions. To achieve good financial management, educational institutions need to pay attention to several important aspects, namely budget management, human resources, risk control, the use of information technology, and stakeholder involvement.

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