FACTOR AFFECTING GOOD UNIVERSITY GOVERNANCE IN FINANCIAL INFORMATION SYSTEM: EVIDENCE FROM UNIVERSITY OF INDONESIA

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ABSTRACT

This study aims to determine the factors that affect the realization of Good University Governance in financial information governance at the University of Indonesia. The variables used in this study are transformational leadership, system quality, information quality, service quality, individual impact, and information system user satisfaction. The approach used in this research is quantitative research. Data obtained from 94 users of financial information systems were collected through questionnaires and analyzed using partial-least squares structural equation modeling (PLS-SEM). The results show that transformational leadership and service quality have a positive effect on Good University Governance. The quality of the system and the quality of information have a positive effect on the impact of individuals, and the quality of information and the quality of service affect the satisfaction of users of financial information systems. Good University Governance can be realized by integrating the vision and mission of the organization and its leaders, human resources, and quality infrastructure. Another important thing is the monitoring, evaluation, and adaptation of these three aspects according to the needs and current developments.

Keywords: Good University Governance, Transformational Leadership, Financial Information System, Service Quality, PLS-SEM

1. INTRODUCTION

Background

University as a part of an education system is notably demanded to be able to deal with operational problems and a fast-changing, uncertain and tremendous global challenges. Effective and efficient governance arrangements are necessary to support the continuity organization in achieving the vision, mission and strategy.
Information system is an important requirement for universities in enhancing Good University Governance (GUG) Tajuddin (2015). Such valuable information system is designed in the form of an information system that eases interested parties to access every transaction and financial report which is one form of delivering information to the public. The administrative operator shall optimize the provision of the required information. Based on the law, it is stated that public information is any news related to the organizer that is produced, stored, managed, sent, and or received by a public agency (Undang-undang 14/2008:1).

The presentation of such formulated information is contained in indispensable financial reports as a form of transparency and accountability in accounting management. With regard to this issue, Nordiawan (2010) stated that the information delivery to entities that as a whole makes the financial system of the agency transparent and accountable. Accessibility of financial reports included in the function of Good University Governance (GUG), can be in the form of reports that have been compiled and published or can be accessed through a computerized system created by an institution for the sake of convenience and speed of receiving financial data that has been carried out and will be carried out for planning next accounting.

The University of Indonesia through Majelis Wali Amanatnya in 2015 has issued regulations containing Anggaran Rumah Tangga and Pedoman Pengelolaan Keuangan in University of Indonesia carried out in an orderly manner and in accordance with the provisions addressed by the Central Government and prepared university regulations, thus the GUG could be conducted smoothly. The financial integration system at the University level which makes financial management at the University of Indonesia is carried out on the University Administration Center. Furthermore, planning, allocation, distribution and utilization of the budget are accomplished at the University level with a governance system regulated by the University Administration Center in jointly procedures determined on the Standard Operating Procedures (SOP).

The integration system created by the University uses manual and computerized financial management systems and procedures, carried out in accordance with the financial management cycle or stages that take into account standard procedures agreed based on the prepared Standar Biaya Keluaran. The centralized system compiled by the University allows the University to manage accounting received from various income sources such as Dana Masyarakat Dana Pemerintah (DIPA), as well as other funds received by the University as a result of collaboration or other activities.

In this regard, an integrated financial information system is the development of several systems used under one umbrella. This system is expected to seek assistance on entities to be able to recognize the development of quick and accurate financial reports, so as to create transparent and accountable financial reports in one integrated system.
As well, Desi (2017) stated that the implementation of Good Governance in universities uses several principles such as transparency, referred as clear, accurate and easily accessible information provision, independence where decision making is not affected by any interests and all influences and pressure, accountability in which the division implementation upon tasks and responsibilities in accordance with its the main functions as well as in accordance with the vision, mission and main indicators of the university, accountability (responsibility) by publicly submitting financial reports.

This study adopted varied approaches to the review, the DeLon and McLean method which explains the dimensions that affect an outcome system developed by Tajuddin (2015) which combines supporting variables in an effort to establish user satisfaction and the impact of individuals on the success of a system. These variables are transformational leadership, system quality, information quality, service quality, user satisfaction, and individual impact in the achievement of Good University Governance (GUG) implementation.

**Good University Governance**

Governance in higher education is the means by which institutions for higher education are formally organized and managed its own affairs both in form and process Shattock (2006). Therefore, as a theoretical matter, Carnegie (2009) stated that governance is a combination of policies and procedures used in making decisions in effective organizational management. The concept used in the management of higher education which is currently the guideline is the application of Good University Governance (GUG). The basis for the emergence of the GUG discourse in the administration of higher education according to Wijatno (2009) GUG can be seen as the application of the basic principles of the concept of “good governance”. An effective organization runs like a well-designed if the governance system is healthy and effective to be accountable through transparency and accountability. With a strategic role in society, public trust related to the national economy and social development has high trust, thus the concept of GUG is notably essential. GUG in higher education is not only administrative, yet it has a shared responsibility involving the participation of all college constituents.

**Transformational Leadership**

Transformational leadership includes three components, ideal affect (charisma), intellectual stimulation, and individual attention Avolio (1994). Transformational behavior is a new revision of the theory of transformational leadership called inspirational motivation (Bass and Avolio, 1999). The transformational leadership model has a reference as a leadership style in universities that has good validity and the system that is run proves success in terms of information quality and service quality, user satisfaction and individual impact. With regard to this issue, Pounder (2001) has developed a transformational leadership model into five sub-dimensions cited
as follows (Rafferty, 2004): a. Vision; b. Inspirational communication; c. Supportive leadership; d. Intellectual stimulation; e. Personal confession.

**System Quality**

The DeLone and McLean model are references for many parties in conducting research on the system quality of either a frequent and familiar organization or institution with the name of the DeLone and McLean information system success model (D&M is Success Model). The system quality is affected by several factors, both internal and external. These factors include: a) hardware, b) software, c) policy, and d) information system procedures.

**Information Quality**

Assessing the performance function of information system, it is necessary to possess good quality information, thus it can produce good information quality. According to Li et al., (2002), the information needed by users is quality, accurate, clear, relevant, and detailed information and has speed in delivering information in a timely manner and up to date information. While Mason (1978) tried to examine that the output quality of information system can be measured from the information quality. The information quality will have an impact and affect on individuals. Information systems are expected to have a positive impact, improving the ability to make decisions, effective working, and the job quality Delone and Mclean (2003).

**Service Quality**

The quality of information system services concerns to the system quality produced, whether the user is willing, the extent to which the system can assist users in producing work. The service quality variable will be measured Delone and Mclean (2004) through the following indicators: a. Quick response; b. Insurance; c. Empathy; d. Follow up; e. Online effectiveness.

**Individual Impact**

Individual impact can be affected because of the transformational leadership. The high value of transformational leadership is proportional to the value of the individual impact. The affect of information from the individual impact on user behavior is closely related to improving the performance of each user of the system. With regard to this issue, Mason (1978) described the sequence of individual impacts, starting from receiving information, understanding information, changing decision behavior, and applying certain information to bring about changes in organizational performance. Individual impact has a significant contribution impact to users, called as a better understanding of decision making to increase the productivity of information systems. Variables of individual impact Goodhue (1998) are: a. Effectiveness and productivity; b. Important and valuable.
Research Hypothesis

H1. Transformational leadership has a positive effect on individual impact
H2. Transformational leadership has a positive effect on user satisfaction
H3. Transformational leadership has a positive effect on good university governance
H4. System quality has a positive effect on individual impact
H5. System quality has a positive effect on user satisfaction
H6. System quality has a positive effect on good university governance
H7. Information quality has a positive effect on individual impact
H8. Information quality has a positive effect on user satisfaction
H9. Information quality has a positive effect on good university governance
H10. Service quality has a positive effect on individual impact
H11. Service quality has a positive effect on user satisfaction
H12. Service quality has a positive effect on good university governance
H13. Individual impact has a positive effect on user satisfaction
H14. Individual impact has a positive effect on good university governance
H15. User satisfaction has a positive effect on good university governance

2. MATERIALS AND METHODS

Figure 1  Research Model Framework
This study uses a quantitative approach with the object of research is the user of the financial management information system at the University of Indonesia. The research sample was selected using non-probability sampling, namely purposive sampling.

The research model framework is presented in Figure 1 which consists of the variables of transformational leadership, system quality, information quality, service quality, individual impact, user satisfaction, and good university governance. This study focuses on knowing the effect of transformational leadership, system quality, information quality, service quality, individual impact, and user satisfaction on good university governance.

Research variables were measured using measurement indicators with 5 Likert scales, namely (1) strongly disagree, (2) disagree, (3) neutral, (4) agree, and (5) strongly agree. Another variable that was also studied was the demographics of the respondents consisting of gender, age, and long working experience. Data was collected using an online questionnaire. Research variables and indicators are presented in the following table.

| Variable                           | Indicator                                                                 |
|------------------------------------|---------------------------------------------------------------------------|
| Transformational leadership (KT)   | KT1 Leaders have a clear, directed and measurable vision                  |
|                                    | KT2 Leaders grow my confidence in doing work                               |
|                                    | KT3 Leaders can motivate the team to work better                           |
|                                    | KT4 Leaders awaken my enthusiasm for doing the job                         |
|                                    | KT5 Leaders encourage me to always be innovative in getting work done      |
|                                    | KT6 Leaders provide feedback or responses to what I do                     |
|                                    | KT7 Leaders treat employees as individuals who each have needs, abilities, and aspirations |
| System quality (KS)                | KS1 The financial information system is very easy to use by every financial management entity (leadership and staff) |
|                                    | KS2 Available systems can be easily integrated with other related systems |
|                                    | KS3 The system can be continuously developed according to user needs      |
|                                    | KS4 Financial reports are easily accessed to find out daily, weekly and period financial updates |
|                                    | KS5 The financial information system has updated data accuracy             |
|                                    | KS6 System repairs are carried out quickly if an error occurs in the software system |
|                                    | KS7 The existing financial information system makes it easier for leaders to make decisions |
|                                    | KS8 The system is made in a technological language that is easy to understand |
| Information quality (KI)           | KI1 The information available in the financial information system has met the needs of users |

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### Table 1 continued

| KI1   | The financial information system provides precise and accurate information |
|-------|---------------------------------------------------------------------------------|
| KI3   | The financial information system that I use is easy to use                      |
| KI4   | The information systems available now meet financial governance kelola          |
| KI5   | I believe that this financial information system makes my job easier             |
| KI6   | I easily understand every financial related thing provided in the financial information system sistem |
| KP1   | Financial information system services provided in accordance with the agreement/procedure provided |
| KP2   | Financial information system services provided according to the time and timeline provided |
| KP3   | The financial information system services provided are carried out quickly and with the right response |
| KP4   | Available financial information system services in accordance with the needs and interests of users |
| KP5   | Financial information system services have a good appearance and are easy to understand |
| KPP1  | The quality of the financial information system (software) is very good and helps the job |
| KPP2  | The quality of the integrated system will make work easier and time more efficient |
| KPP3  | I am satisfied with the financial information system software so that it becomes effective for improving the financial system |
| KPP4  | I am satisfied with the quality of the financial information system (software) |
| DI1   | The financial information/service system created makes my work more effective |
| DI2   | Information systems/financial services make users more productive |
| DI3   | Information systems/financial governance services provide confidence for every user |
| DI4   | Information systems/financial services provide knowledge and understanding for me regarding good financial management |
| GUG1  | Financial management is carried out transparently to the entire community        |
| GUG2  | Financial management and reporting is carried out in accordance with accounting procedures and standards |
| GUG3  | Financial management on campus is carried out independently for the benefit of the campus and not for personal interests |
| GUG4  | The financial administration process is carried out by taking into account the fairness of each transaction and remains in accordance with |
| GUG5  | Integrated financial management that makes work more effective                  |
3. RESULTS AND DISCUSSIONS

The total sample of this study amounted to 94 respondents who have different demographic characteristics. The demographic characteristics of the respondents are presented in Table 2 which is divided into 3 variables, namely gender, age, and long experience working at the University of Indonesia.

| Demographics | Frequency | Percentage (%) |
|--------------|-----------|----------------|
| Gender       |           |                |
| Man          | 26        | 27.7           |
| Woman        | 68        | 72.3           |
| Ages         |           |                |
| 21-30        | 27        | 28.7           |
| 31-40        | 37        | 39.4           |
| 41-50        | 23        | 24.5           |
| Above 50     | 7         | 7.4            |
| Work Experience |       |                |
| 1-5 years    | 30        | 31.9           |
| 5-10 years   | 21        | 22.3           |
| Above 10 years | 43    | 45.7           |

Based on the table of demographic characteristics of respondents, there are 27.7% of respondents are male and 72.3% are female. The age of respondents consists of 4 categories with each percentage: 28.7% of respondents aged 21-30 years, 39.4% aged 31-40 years, 24.5% aged 41-50 years, and only 7.4% of respondents aged over 50 years. The respondents' long working experience was divided into 3 categories: 31.9% 1-5 years, 22.3% 5-10 years, and 45.7% of respondents with more than 10 years of experience.

Result

This research uses structural equation modeling (SEM) analysis with partial-least squares (PLS-SEM) approach. Data processing is done using Smart PLS 3.3.2 software. PLS-SEM is an alternative to conventional SEM (CB-SEM) which is very suitable and effective for models that tend to be complex with relatively small samples, which are under 100 data samples Hair et al. (2011), Henseler et al. (2013), Raza et al. (2020).

PLS-SEM was used to evaluate the measurement model and the structural model. The measurement model (also known as the outer model) describes the relationship between latent variables and their indicators while the structural model (also known as the inner model) describes the relationship between latent variables Hair et al. (2017).

Evaluation of the measurement model is used as a validation of latent variable indicators. Hair et al. (2017) divides the evaluation of the measurement model into 2
parts, namely convergent validity and discriminant validity. Hair et al. (2017) stated that convergent validity was determined by outer loading, Cronbach's alpha and Composite reliability, and Average variance extracted (AVE). The outer loading value must be above 0.4 Hair et al. (2017), Raza et al. (2018), Cronbach's alpha is above 0.55 and Composite reliability must be above 0.7 Hair et al. (2017), Tabachnick and Fidell (2007), and AVE must have a value above 0.5 Hair et al. (2017), Fornell and Larcker (1981). There is also discriminant validity can be seen from the correlation value between latent variables which is smaller than the square root AVE and cross loading Fornell and Larcker (1981).

Table 3  Convergent Validity

| Variable | Indicator | Outer loading | Cronbach’s alpha | Composite reliability | AVE |
|----------|-----------|---------------|------------------|-----------------------|-----|
| DI       | DI1       | 0.862         | 0.876            | 0.915                 | 0.730 |
|          | DI2       | 0.819         |                  |                       |     |
|          | DI3       | 0.899         |                  |                       |     |
|          | DI4       | 0.836         |                  |                       |     |
| GUG      | GUG1      | 0.711         | 0.854            | 0.896                 | 0.633 |
|          | GUG2      | 0.802         |                  |                       |     |
|          | GUG3      | 0.811         |                  |                       |     |
|          | GUG4      | 0.872         |                  |                       |     |
|          | GUG5      | 0.773         |                  |                       |     |
| KI       | KI1       | 0.788         | 0.869            | 0.902                 | 0.604 |
|          | KI2       | 0.793         |                  |                       |     |
|          | KI3       | 0.818         |                  |                       |     |
|          | KI4       | 0.770         |                  |                       |     |
|          | KI5       | 0.765         |                  |                       |     |
|          | KI6       | 0.727         |                  |                       |     |
| KP       | KP1       | 0.751         | 0.766            | 0.839                 | 0.513 |
|          | KP2       | 0.596         |                  |                       |     |
|          | KP3       | 0.772         |                  |                       |     |
|          | KP4       | 0.743         |                  |                       |     |
|          | KP5       | 0.705         |                  |                       |     |
| KPP      | KPP1      | 0.775         | 0.828            | 0.887                 | 0.663 |
|          | KPP2      | 0.745         |                  |                       |     |
|          | KPP3      | 0.885         |                  |                       |     |
|          | KPP4      | 0.844         |                  |                       |     |
| KS       | KS1       | 0.748         | 0.884            | 0.908                 | 0.556 |
|          | KS2       | 0.774         |                  |                       |     |
|          | KS3       | 0.668         |                  |                       |     |
|          | KS4       | 0.824         |                  |                       |     |
|          | KS5       | 0.810         |                  |                       |     |
|          | KS6       | 0.616         |                  |                       |     |
|          | KS7       | 0.769         |                  |                       |     |
|          | KS8       | 0.731         |                  |                       |     |
| KT       | KT1       | 0.769         | 0.918            | 0.935                 | 0.672 |
|          | KT2       | 0.840         |                  |                       |     |
|          | KT3       | 0.863         |                  |                       |     |
|          | KT4       | 0.851         |                  |                       |     |

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Apart from being an indicator validation of latent variables, outer loading also shows how important an indicator is compared to other indicators. In the transformational leadership variable, the indicator with the highest level of importance is KT3 (Leaders can motivate the team to work better) with outer loading of 0.863. Indicator KS4 (Easy access to financial reports to find out daily, weekly, or period financial updates) becomes the most important indicator on the system quality variable with an outer loading of 0.824. On the information quality variable, indicator KI3 (the financial information system I use is easy to use) has the highest outer loading of 0.818. The KP3 indicator (financial information system services provided is carried out quickly and with the right response) is the indicator with the highest level of importance on the service quality variable with an outer loading of 0.772. In the individual impact variable, the DI3 indicator (Information systems/financial governance services provide confidence for each user) has the highest outer loading of 0.899. In the user satisfaction variable, the KPP3 indicator (I am satisfied with the financial information system software so that it becomes effective for improving the work system) has the highest outer loading with a value of 0.885. As for the GUG variable, the most important indicator with an outer loading of 0.872 is GUG4 (the financial administration process is carried out by taking into account the fairness of each transaction and remains in accordance with the provisions of existing regulations).

Table 3 continued

| KT5 | 0.834 |
| KT6 | 0.815 |
| KT7 | 0.761 |

Note: DI = Individual impact, GUG = Good University Governance, KI = Information quality, KP = Service quality, KPP = User satisfaction, KS = System quality, KT = Transformational leadership

Table 4 Cross loading

| Indikator | DI   | GUG  | KI   | KP   | KPP  | KS   | KT   |
|-----------|------|------|------|------|------|------|------|
| DI1       | 0.862| 0.522| 0.763| 0.636| 0.738| 0.652| 0.364|
| DI2       | 0.819| 0.396| 0.772| 0.603| 0.749| 0.647| 0.323|
| DI3       | 0.899| 0.494| 0.774| 0.596| 0.678| 0.677| 0.395|
| DI4       | 0.836| 0.560| 0.676| 0.571| 0.661| 0.663| 0.458|
| GUG1      | 0.438| 0.711| 0.375| 0.376| 0.313| 0.414| 0.304|
| GUG2      | 0.406| 0.802| 0.394| 0.401| 0.426| 0.398| 0.403|
| GUG3      | 0.336| 0.811| 0.320| 0.485| 0.392| 0.390| 0.407|
| GUG4      | 0.445| 0.872| 0.453| 0.484| 0.461| 0.482| 0.501|
| GUG5      | 0.637| 0.773| 0.559| 0.491| 0.618| 0.577| 0.376|
| KI1       | 0.660| 0.466| 0.788| 0.542| 0.681| 0.610| 0.317|
| KI2       | 0.696| 0.425| 0.793| 0.624| 0.712| 0.694| 0.313|
| KI3       | 0.659| 0.262| 0.818| 0.603| 0.700| 0.514| 0.139|
| KI4       | 0.592| 0.322| 0.770| 0.581| 0.657| 0.473| 0.261|
| KI5       | 0.716| 0.517| 0.765| 0.613| 0.723| 0.625| 0.352|
| KI6       | 0.734| 0.478| 0.727| 0.600| 0.625| 0.654| 0.350|

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Table 4 continued

|       | KP1 | KP2 | KP3 | KP4 | KP5 | KPP1 | KPP2 | KPP3 | KPP4 | KS1 | KS2 | KS3 | KS4 | KS5 | KS6 | KS7 | KS8 | KT1 | KT2 | KT3 | KT4 | KT5 | KT6 | KT7 |
|-------|-----|-----|-----|-----|-----|------|------|------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| DI    | 0.502 | 0.528 | 0.542 | 0.591 | 0.530 | 0.588 | 0.650 | 0.737 | 0.712 | 0.524 | 0.496 | 0.590 | 0.629 | 0.654 | 0.465 | 0.646 | 0.560 | 0.368 | 0.439 | 0.289 | 0.382 | 0.358 | 0.338 | 0.372 |
| GUG   | 0.611 | 0.593 | 0.506 | 0.534 | 0.563 | 0.552 | 0.583 | 0.401 | 0.344 | 0.500 | 0.571 | 0.429 | 0.423 | 0.460 | 0.351 | 0.588 | 0.464 | 0.495 | 0.501 | 0.333 | 0.395 | 0.420 | 0.355 | 0.344 |
| KT    | 0.503 | 0.597 | 0.719 | 0.574 | 0.660 | 0.603 | 0.705 | 0.672 | 0.816 | 0.491 | 0.571 | 0.479 | 0.548 | 0.494 | 0.513 | 0.612 | 0.582 | 0.298 | 0.310 | 0.202 | 0.318 | 0.335 | 0.309 | 0.335 |
| KPP   | 0.513 | 0.706 | 0.772 | 0.677 | 0.619 | 0.583 | 0.745 | 0.672 | 0.816 | 0.412 | 0.455 | 0.479 | 0.458 | 0.576 | 0.492 | 0.534 | 0.385 | 0.522 | 0.300 | 0.215 | 0.321 | 0.331 | 0.373 | 0.335 |
| DI    | 0.579 | 0.596 | 0.722 | 0.614 | 0.619 | 0.583 | 0.745 | 0.685 | 0.563 | 0.492 | 0.548 | 0.534 | 0.581 | 0.576 | 0.492 | 0.534 | 0.385 | 0.522 | 0.300 | 0.215 | 0.321 | 0.331 | 0.373 | 0.335 |
| GUG   | 0.533 | 0.208 | 0.775 | 0.540 | 0.447 | 0.583 | 0.607 | 0.592 | 0.566 | 0.748 | 0.576 | 0.668 | 0.824 | 0.810 | 0.616 | 0.769 | 0.560 | 0.731 | 0.712 | 0.318 | 0.346 | 0.372 | 0.379 | 0.359 |
| KT    | 0.446 | 0.144 | 0.192 | 0.192 | 0.141 | 0.447 | 0.607 | 0.298 | 0.328 | 0.384 | 0.348 | 0.267 | 0.355 | 0.394 | 0.329 | 0.563 | 0.532 | 0.281 | 0.840 | 0.863 | 0.851 | 0.834 | 0.815 | 0.761 |

Table 5  Fornell-Larcker – Discriminant Validity

|       | DI   | GUG  | KT   | KPP  | KI   | KP   | KS   |
|-------|------|------|------|------|------|------|------|
| Correlation Matrix | DI | GUG | KT | KPP | KI | KP | KS |
| DI   | 0.854 |      |    |    |     |     |      |
| GUG  | 0.577 | 0.795 |      |    |     |     |      |
| KT   | 0.450 | 0.505 | 0.820 |      |     |     |      |
| KPP  | 0.828 | 0.569 | 0.390 | 0.814 |      |     |      |
| KI   | 0.874 | 0.537 | 0.376 | 0.881 | 0.777 |      |      |
| KP   | 0.705 | 0.568 | 0.371 | 0.745 | 0.765 | 0.716 |      |
| KS   | 0.772 | 0.576 | 0.482 | 0.735 | 0.772 | 0.624 | 0.745 |

Note: DI = Individual impact, GUG = Good University Governance, KI = Information quality, KP = Service quality, KPP = User satisfaction, KS = System quality, KT = Transformational leadership. The diagonal of the matrix is the square root of AVE (average variance extracted).

Evaluation of the structural model is used to measure the goodness of fit based on the value of $R^2$ (R-square) and to test the significance of the effect of the independent variable on the dependent variable known as hypothesis testing (Hair et al., 2017), (Rigdon, 2012). $R^2$ is the coefficient of determination that describes the strength and the extent to which the variance of the dependent variable can be explained by the independent variable. The value of $R^2$ is in the 0-1 interval where the higher $R^2$, the better the model. $R^2$ values of 0.75, 0.50, and 0.25 respectively represent substantial, moderate, and weak categories (Hair et al., 2011), Henseler et al. (2009). There is also...
a test of the significance of the effect of the independent variable on the dependent variable seen from the p value which is smaller than the significance level (p < \alpha).

Table 6 Goodness of Fit

| Endogenous Variable               | R²   |
|-----------------------------------|------|
| Individual Impact                 | 0.796|
| User Satisfaction                 | 0.802|
| Good University Governance        | 0.473|
Table 7  Structural Model Evaluation

| Hypothesis | Effect | Coefficient | Conclusion |
|------------|--------|-------------|------------|
| H1         | KT → DI | 0.093       | Not significant |
| H2         | KT → KPP | 0.011       | Not significant |
| H3         | KT → GUG | 0.248***    | Significant |
| H4         | KS → DI | 0.194**     | Significant |
| H5         | KS → KPP | 0.074       | Not significant |
| H6         | KS → GUG | 0.197       | Not significant |
| H7         | KI → DI | 0.650***    | Significant |
| H8         | KI → KPP | 0.543***    | Significant |
| H9         | KI → GUG | -0.220      | Not significant |
| H10        | KP → DI | 0.052       | Not significant |
| H11        | KP → KPP | 0.148***    | Significant |
| H12        | KP → GUG | 0.267***    | Significant |
| H13        | DI → KPP | 0.187       | Not significant |
| H14        | DI → GUG | 0.162       | Not significant |
| H15        | KPP → GUG | 0.189       | Not significant |

Note:  DI = Individual impact, GUG = Good University Governance, KI = Information quality, KP = Service quality, KPP = User satisfaction, KS = System quality, KT = Transformational leadership  *** p < 0.05, ** p < 0.10

Discussion

The hypothesis testing in Table 7 is a statistical significance test of the effect of the independent variables on the dependent variables. The effect of the transformational leadership variable (KT) on the individual impact (DI) described by H1 is not significant (0.0 = 0.093, p > 0.05). This shows that transformational leadership style has no effect on individual impact. The effect of transformational leadership variable (KT) on user satisfaction (KPP) described by H2 is not significant (β = 0.011, p > 0.05). The effect of transformational leadership (KT) on Good University Governance (GUG) as described by H3 is significant (β = 0.248, p < 0.05). Transformational leadership has a positive influence on GUG, this shows that to realize GUG, transformational leadership is needed.

The effect of the system quality variable (KS) on the individual impact (DI) described by H4 is significant (β = 0.194, p < 0.05). The quality of the system has a positive influence on individual impact, the better the quality of the system, the individual will feel a better impact on self-development. The effect of the system quality variable (KS) on user satisfaction (KPP) described by H5 is not significant (β = 0.074, p > 0.05). The effect of the system quality variable (KS) on Good University Governance (GUG) described by H6 is not significant (β = 0.197, p > 0.05).

The effect of the information quality variable (KI) on the individual impact (DI) described by H7 is significant (β = 0.650, p < 0.05). The quality of information has a positive influence on the impact of individuals, the better the quality of information, the individuals will feel a better impact on self-development. Information quality is
also the variable with the largest significant effect on individual impact. The effect of the information quality variable (KI) on user satisfaction (KPP) described by H8 is significant ($\beta = 0.543$, $p < 0.05$). The quality of information has a positive influence on user satisfaction and becomes the variable with the greatest influence on user satisfaction. These results are in line with the research conducted by Hidayatullah et al. (2020), Delone and Mclean (2004), Rachmawati et al. (2019), Mardiana et al. (2015).

The effect of the Information Quality (KI) variable on Good University Governance (GUG) described by H9 is not significant ($\beta = -0.220$, $p > 0.05$).

The effect of the service quality variable (KP) on the individual impact (DI) described by H10 is significant ($\beta = 0.052$, $p > 0.05$). The effect of service quality variable (KP) on user satisfaction (KPP) described by H11 is significant ($\beta = 0.148$, $p < 0.05$). Service quality has a positive influence on user satisfaction, meaning that the better the quality of service provided, the more user satisfaction will increase. These results are in line with the research conducted by Hidayatullah et al. (2020), Delone and Mclean (2004), Ojo (2017). The effect of the service quality variable (KP) on Good University Governance (GUG) described by H12 is significant ($\beta = 0.267$, $p < 0.05$). Service quality (KP) has a positive influence on GUG, the better and optimal service quality will encourage the realization of GUG.

The effect of the individual impact variable (DI) on user satisfaction (KPP) described by H13 is not significant ($\beta = 0.187$, $p > 0.05$). The effect of the individual impact variable (DI) on Good University Governance (GUG) described by H14 is not significant ($\beta = 0.162$, $p > 0.05$). There is also the effect of the variable User satisfaction (KPP) on Good University Governance (GUG) described by H15 is also not significant ($\beta = 0.189$, $p > 0.05$).

4. CONCLUSIONS AND IMPLICATION

This study aims to determine the factors that influence the realization of Good University Governance (GUG) in the financial information governance system at the University of Indonesia. The research sample consisted of 94 users of the financial information governance system. The independent variables in this study are transformational leadership, system quality, information quality, service quality, individual impact, and user satisfaction, while the dependent variable is Good University Governance (GUG). The results showed that system quality and information quality had a positive effect on individual impact, information quality and service quality had a positive effect on user satisfaction, and transformational leadership and service quality had a positive effect on Good University Governance (GUG).

Transformational leadership has a very important role to realize Good University Governance because in an organization the leader must have a clear vision and mission. The vision and mission of a leader must be in harmony with the organization and must also be adaptive to the times so that the transformational leadership style must be a strong foundation. Leaders are expected to be able to convey, understand,
Fariha Rani and DS Ferdinand coordinate, and motivate each member to be able to make a positive contribution to the organization in order to realize Good University Governance.

Every member of the organization who has been able to understand the vision and mission of the organization as well as the leader will implement it in every activity that is his responsibility. This will make the organization’s services better and more excellent and have a positive impact on Good University Governance. For this reason, it is important for organizations to implement key activities and monitor and evaluate regularly every activity and achievement expected by the organization for the realization of Good University Governance.

In addition, monitoring and evaluating the performance of organizational members or human resources (HR) is not enough to realize Good University Governance, but must also be accompanied by infrastructure performance in the form of systems and information. The quality of the financial information governance system and information must meet the applicable standards and must be continuously updated with the latest standards. When the quality of the system and information is guaranteed, the next step is to make the system and information on financial governance as easy as possible to be accessed by members of the organization and people who have an interest in financial information. Ease of access to systems and information is also necessary to present data and information in real-time as a form of accountability and transparency in the management of financial information to realize Good University Governance.

Good University Governance can be realized by integrating the vision and mission of the organization and its leaders, the support and quality of its resources, both human and infrastructure, as well as monitoring and evaluation processes that are carried out regularly and adaptively.

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