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Internal Control as a Mediator in the Quality of Financial Information at Education Foundations

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Abstract

The preparation of quality financial reports is essential for ensuring accountability and transparency in educational institutions. This study aims to empirically test whether internal control can mediate the effects of financial accounting literacy and human resource competence on the quality of financial information. The research was conducted in 48 educational foundations overseeing at least two schools, from elementary to high school. Data were collected through questionnaires and analyzed using the SEM-PLS method with Smart PLS 4 software, covering descriptive statistics, validity and reliability tests, R-Square, path coefficients, and hypothesis testing. Results show that accounting literacy significantly improves the quality of financial information, and internal control mediates the relationship between accounting literacy and financial statement quality. However, internal control does not mediate the effect of human resource competence, which also shows no significant direct impact. These findings highlight the importance of strengthening accounting literacy and internal control systems to enhance the reliability and accountability of financial reports in educational foundations.

Keywords

Educational Institutions, Financial Reporting, Human Resource Competency, Internal Control.

1. Introduction

Non-profit entities are responsible for managing public funds from donations without expecting any economic return. These entities have different transaction types, financial reporting patterns, and accounting treatments than for-profit organizations (Ridjal, 2022). They manage donor and volunteer funds, with transparent reporting that accurately reflects their activities, distinguishing them from business entities. However, some non-profits ignore financial reporting standards due to their non-commercial orientation. Educational foundations, for example, provide educational services without a profit motive and must be accountable to donors (Afifah & Faturrahman, 2021; Afridayani et al., 2022). Their establishment and operations are regulated by Law Number 16 of 2001 in conjunction with Law Number 28 of 2004 to ensure social, religious, and humanitarian accountability (Ainisha & Meidawati, 2022; Anggraini & Priono, 2023). The delivery of financial information reflects accountability, with internal controls playing a role in managing budgets, standard costs, and training (Atharrizka et al., 2021; Besin et al., 2023). Strong internal controls support financial transparency, ensuring the quality and reliability of reports (Anggreni & Dewi, 2022).

Several schools in Malang City still submit financial information manually through yearbooks, which does not comply with accounting standards. This is influenced by low accounting literacy and human resource quality. Research by Juniaswati and Murdiansyah (2022) shows that internal control systems have a positive effect on the quality of financial reporting information. Similarly, Mukaromah et al. (2023) stated that an effective internal control system can prevent errors and improve reporting quality. Accounting literacy and human resource competency significantly influence the quality of financial information, which is supported by adequate internal controls.

Accounting skills are crucial for non-profit entities to maintain financial stability and ensure proper distribution of funds. However, many still face challenges in preparing standard-compliant reports due to a lack of accounting knowledge. Kurniawan (2024) found that the foundation's financial reports remain simple, with comprehensive records only available for January–March 2022. Similarly, Fadhillah and Susanti (2024) observed that the Surakarta Great Mosque records only cash inflows and outflows due to a limited understanding of accounting.

Presentation of financial information is crucial for decision-making, including in non-profit entities that adhere to Financial Accounting Standards (*Standar Akuntansi Keuangan*/SAK) Number 1 and Interpretation of Financial Accounting Standards (*Interpretasi Standar Akuntansi Keuangan*/ISAK) Number 35. Mukaromah et al. (2023) found that Rumah Singgah Anak Mandiri still uses simple accounting with only an annual report, resulting in non-compliance with standards. Afifah and Faturrahman (2021) also found that the An Nahl Foundation has not implemented accounting standards, only recording income and expenses. This contrasts with Nogueira and Jorge (2012), who demonstrated that the financial reporting of Ibrahimy Sukorejo University, Situbondo, complies with standards, featuring a sound control system and effective reporting procedures.

Financial information is an output produced by the discipline of accounting so that to produce financial reports, competent people are needed (Rahman & Permatasari, 2021). Competence is a person's characteristics that can be observed through the skills, knowledge, and abilities they possess to carry out the tasks assigned to them (Nadya & Moeliono, 2017). Incompetent human resources will be unable to complete work efficiently and effectively, resulting in untimely completion.

Despite the crucial role of financial reporting in ensuring transparency, many non-profit entities still lack awareness of the importance of accounting literacy and

human resource competence as foundations for producing high-quality financial statements. This gap undermines accountability to stakeholders and hampers effective decision-making. Guided by Stewardship Theory, the increasing demand for accountability in public sector entities has intensified the challenges of separating ownership and management functions. While the theory emphasizes trust and collective action toward organizational goals, existing studies have predominantly examined for-profit organizations, leaving limited empirical evidence on how accounting literacy and Human Resource (HR) competence affect financial information quality in non-profit contexts. This research addresses that gap by exploring these relationships within non-profit entities.

This study aims to empirically test whether internal control is able to mediate financial accounting literacy and human resource competence on the quality of financial information. By identifying the factors that affect the quality of financial information in educational foundations, it is hoped that this study can provide deeper insight into the importance of accounting literacy, human resource competence, and internal control in the financial management of non-profit entities (educational foundations).

2. Literature Review and Hypothesis Development

2.1. Grand Theory Stewardship

The grand theory underlying this research is part of agency theory, namely stewardship theory (Lestari & Dewi, 2020), which describes a situation in which managers are not motivated by individual goals but rather are shown to be motivated by their main outcomes for the benefit of the entity. Stewardship theory assumes that there is a strong relationship between the satisfaction and success of the Entity. Entity Success describes the maximization of principles and group management, this theory is widely used in accounting research in the public sector, government, or other non-profit entities (Juniaswati & Murdiansyah, 2022).

Accounting as a driver of cash inflow and outflow transactions along with its development Accounting is increasingly complex and followed by the development of accounting specializations, one of which is public sector accounting. The increasing demands for accountability in public sector entities make it increasingly difficult for Principals to carry out their own management functions. The separation between the ownership function and the management function is becoming more and more apparent, the relationship between the Stewards and the Principal is on the basis of trust, acting collectively in accordance with the objectives of the Entity. So that the appropriate model in the case of public sector entities is stewardship theory. The conclusion of the stewardship theory when expressed by the title is that the finance department must comply with and understand the specified financial statements, and they should make financial reports in accordance with the mandate so that the financial statements they produce are in the state of quality financial statements.

2.2. The Role of Financial Information

The quality of financial information in non-profit entities is strongly influenced by financial accounting literacy and HR competence, both of which align with the principles of Stewardship Theory. This theory views managers of non-profit entities as stewards who must act in the best interest of principals donors, beneficiaries, and the public by ensuring transparency and accountability. Financial accounting literacy equips stewards with the cognitive ability to prepare, analyze, and present reports that comply with accounting standards, thus fulfilling their fiduciary duty. However, as Kurniawan (2024) notes, many foundations still produce simplified reports due to low literacy, undermining accountability. Similarly, Fadhillah and

Susanti (2024) found that inadequate literacy leads to minimal documentation, limiting transparency.

HR competence represents the operational capacity of stewards to execute these responsibilities effectively. Competent personnel possess the knowledge, skills, and abilities to plan, implement, and monitor financial activities in line with organizational goals (Nadya & Moeliono, 2017; Rahman & Permatasari, 2021). As Nogueira and Jorge (2012) emphasize, competence ensures tasks are completed accurately and on time, whereas incompetence results in delays, errors, and reduced stakeholder trust (Lestari & Dewi, 2020).

Both financial literacy and HR competence directly influence the quality of financial information because accurate, timely, and transparent reporting is the primary medium through which stewards demonstrate accountability (Mulyah et al., 2020; Mulyati et al., 2020). Stewardship Theory thus provides a conceptual basis for expecting that higher financial accounting literacy (H1) and greater HR competence (H2) will significantly enhance the quality of financial information in non-profit organizations.

H1: Financial accounting literacy has a significant effect on the quality of financial information.

H2: Human resource competence has a significant effect on the quality of financial information.

2.3. The Role of Internal Control

Internal control in non-profit organizations relies heavily on two main factors: financial accounting literacy and Human Resource (HR) competency. Financial accounting literacy significantly influences the effectiveness of internal control, as a sound understanding of accounting principles and procedures enables staff to record, monitor, and report transactions accurately and transparently. When individuals lack a basic understanding of accounting, they tend to ignore control procedures, leading to weaknesses in budget management and financial reporting (Mulyah et al., 2020). Lack of accounting literacy has been shown to result in reports that only cover cash inflows and outflows, without the analysis necessary for adequate internal control (Fadhillah & Susanti, 2024). In fact, in some schools in Malang, reporting is still done manually through yearbooks, due to a lack of accounting understanding (Fischer et al., 2015; Nadya & Moeliono, 2017; Mulyadi, 2019). This directly impacts the weakness of the internal control system (Lusardi & Mitchell, 2011; Haq & Akbar, 2022).

Conversely, Human Resource (HR) competency also has a significant impact on internal control (Fadhillah & Susanti, 2024). Competent HR personnel possess the necessary skills and knowledge to effectively plan, implement, and disseminate financial control systems and organizational policies (Djuwita & Yusuf, 2018). Their expertise ensures that internal controls operate efficiently and support organizational goals. Without these competencies, as emphasized by Rahman and Permatasari (2021), work processes become inefficient, and financial oversight is weakened, increasing the risk of errors and mismanagement within the organization.

H3: Financial accounting literacy has a significant effect on internal control.

H4: Human resource competence has a significant effect on internal control.

2.4. Internal Control as Mediator

In non-profit organizations, the quality of financial information is not only influenced directly by financial accounting literacy and Human Resource (HR) competence but also indirectly through internal control as a mediating factor.

Financial accounting literacy helps staff understand accounting standards and apply them properly in daily operations. However, its real impact on financial reporting quality often occurs through its ability to strengthen internal control systems (Ringo et al., 2023). When individuals with accounting knowledge apply their skills to build better monitoring and reporting mechanisms, internal controls become more effective, which in turn leads to more accurate, reliable, and transparent financial information (Maro et al., 2024).

Similarly, HR competence also significantly affects financial information through internal control. Competent personnel understand how to plan, execute, and monitor financial policies in a disciplined and accountable manner. This competence enables the development of strong internal control procedures, which help avoid errors, fraud, or inefficiency (Rahman & Permatasari, 2021). Thus, even if HR has the skills, without a solid internal control system, those skills may not fully translate into high-quality financial reports. In short, both financial accounting literacy and HR competence influence the quality of financial information through the effective functioning of internal controls.

H5: Financial accounting literacy has a significant effect on the quality of financial information through internal control.

H6: Internal control affects the quality of financial information.

H7: Human resources competencies has a significant effect on the quality of financial information through internal control.

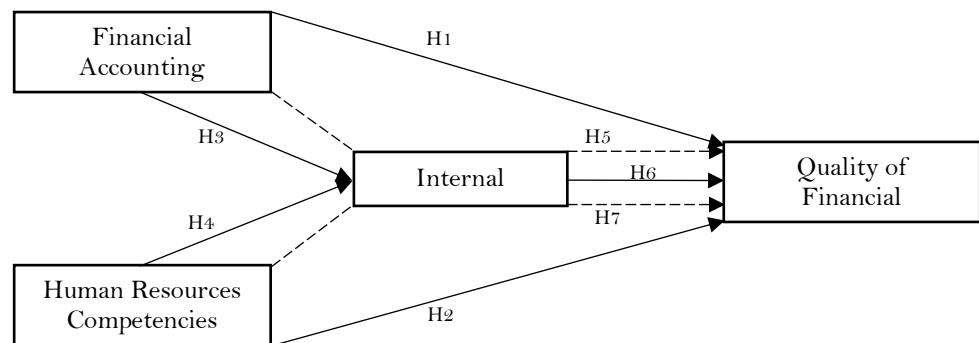


Figure 1. Conceptual Framework

Figure 1 is a path diagram depicting the relationship between variables in a research model. There are two main independent variables, namely financial accounting literacy and human resources competencies, each of which has a direct influence on internal control. Furthermore, internal control acts as a mediating variable that influences the quality of financial information, the main dependent variable. This diagram illustrates that increasing financial accounting literacy and human resource competencies is expected to strengthen the internal control system, which in turn will improve the quality of financial information. Thus, this model emphasizes the important role of internal control as a bridge between the input of organizational resources and the output of quality financial information.

3. Methods

This research was conducted on the Education Foundation, which oversees elementary, junior high, and high schools operating in the Malang City area. This location was chosen due to the Education Foundation's broad scope and relevance to the research topic. This type of research employs a quantitative method. This study aims to measure the influence of financial accounting literacy and human resource

competence, as well as internal control, on the quality of financial information, with internal control serving as a mediating variable.

This research is a type of quantitative research; the research data is primary data collected through questionnaires. The questionnaire was distributed to respondents and analyzed using Smart PLS version 4, with SEM-PLS analysis. The data collection method involved distributing questionnaires based on the research variables. The measurements in the study employed a 5-point Likert scale, ranging from “Strongly Disagree” (score 1) to “Neutral” (score 3), “Agree” (score 4), and “Strongly Agree” (score 5).

The population in this study consists of foundations engaged in the field of education that are still actively operating in Malang City (Klojen, Blimbing, and Lowokwaru districts), as registered on the Ministry of Education and Culture's website. The selection of sub-districts is determined by several considerations, namely the high concentration of foundations in the sub-districts of Klojen, Blimbing, and Lowokwaru. The respondents consist of the treasurer of the non-profit entity of the educational foundation, who is responsible for managing the entire educational institution under the foundation's auspices.

The determination of the number of samples used in this study involves purposive sampling. Purposive sampling is a method of determining samples. The purposive sampling technique used for the data source requires several considerations. Some considerations in determining the sample include educational foundations registered with the Ministry of Education and Culture of Malang City, particularly those in Klojen, Blimbing, and Lowokwaru districts. These foundations must have ennobled at least two schools in a single year, and they must also support elementary and secondary schools. Based on these criteria, a total sample of 48 foundations was obtained which will be distributed as a questionnaire as a research sample. The questionnaire was distributed to respondents in three stages until the collected questionnaires were eligible to be processed and analyzed. In the first stage, questionnaires were distributed to 48 sample foundations with a questionnaire return rate of 20%, namely 10 questionnaires. Then in the second stage the questionnaire return rate increased by 40%, namely 20 questionnaires, and the last stage the total questionnaire return was 73% with a total of 35 questionnaires collected.

4. Results

The results of this study are expected to contribute significantly to the development of more transparent and accountable financial information delivery practices in the non-profit sector, as well as provide policy recommendations and actions that educational foundations can take to improve financial accountability. In this study, the researcher limited the scope to educational foundations located in Malang City, specifically focusing on a minimum of two charter schools. The study's results indicate that financial accounting literacy has a significant influence on the quality of financial information, both directly and through its impact on internal control. Conversely, human resource competency has no direct or indirect effect on the quality of financial information. Internal control proved to be an effective mediating variable between accounting literacy and the quality of financial information, but not for human resource competency. These findings underscore the importance of accounting literacy in enhancing internal control systems and producing transparent, accountable, and compliant financial reports in nonprofit entities.

Table 1. Outer Loading Result

Variable	Indicator	Outer Loading
Financial Literacy (X1)	X1.1	0.812
	X1.2	0.845
	X1.3	0.793
Human Resources Competencies (X2)	X2.1	0.801
	X2.2	0.827
	X2.3	0.776
Internal Control (Z)	Z1	0.732
	Z2	0.758
	Z3	0.781
Financial Information Quality (Y)	Y1	0.855
	Y2	0.879
	Y3	0.842
	Y4	0.861

Table 1 shows that all indicators have outer loading values above 0.70, which meets the standard for convergent validity. For the financial literacy variable (X1), the indicators range from 0.793 to 0.845, while human resources competencies (X2) range from 0.776 to 0.827, both indicating strong representation of their constructs. internal control (Z) also demonstrates acceptable validity with values between 0.732 and 0.781. Meanwhile, the Financial Information Quality variable (Y) records the highest outer loading values, ranging from 0.842 to 0.879, with Y2 being the strongest indicator. These results confirm that all indicators are reliable and valid in reflecting their respective variables within the research model.

Table 2. Validity and Reliability Test

Variable	Cronbach's Alpha	AVE
Financial Literacy (X1)	0.784	0.687
Human Resources Competencies (X2)	0.769	0.671
Internal Control (Z)	0.732	0.642
Financial Information Quality (Y)	0.861	0.705

Table 2 presents the results of the validity and reliability test, showing that all research variables meet the required criteria. The cronbach's alpha values for financial literacy (0.784), human resources competencies (0.769), internal control (0.732), and financial information quality (0.861) are all above the minimum threshold of 0.70, indicating good internal consistency. Similarly, the Average Variance Extracted (AVE) values for all variables range between 0.642 and 0.705, exceeding the recommended cut-off of 0.50, which confirms convergent validity. These results demonstrate that the measurement model is both reliable and valid, and the constructions are adequately represented by their indicators.

Table 3. Structural Model Analysis (Inner Model)

Variable	R Square	R Square Adjusted
Quality of Financial Information	0.444	0.390
Internal Control	0.139	0.085

Table 3 presents the R square and Adjusted R square values for two dependent variables, namely quality of financial information and internal control. The R square value for quality of financial information of 0.444 indicates that 44.4% of the variation in the quality of financial information can be explained by the independent variables in the model. Meanwhile, the Adjusted R square value of 0.390 indicates that after correcting for the number of predictors in the model, the explanatory contribution

decreased slightly to 39.0% but still showed a moderate influence. For the internal control variable, the R Square value of 0.139 indicates that the independent variables explain 13.9% of the variation in internal control, while the Adjusted R Square value of 0.085 indicates a correction to 8.5%. These results indicate that the model is able to explain some of the variation in both dependent variables, with a more substantial influence on the Quality of Financial Information variable than internal control.

Table 4. Hypothesis Test

	Hypothesis	Path Coefficient	P-Values
H1	Financial Literacy (X ₁) → Quality of Financial Information (Y)	0.263	0.031
H2	Human Resources Competency (X ₂) → Quality of Financial Information (Y)	0.142	0.314
H3	Financial Accounting Literacy (X ₁) → Internal Control (Z)	0.358	0.000
H4	Human Resources Competence (X ₂) → Internal Control (Z)	0.040	0.807
H5	Financial Accounting Literacy (X ₁) → Internal Control (Z) → Quality of Financial Information (Y)	0.0168	0.011
H6	Internal Control (Z) → Quality of Financial Information (Y)	0.469	0.002
H7	Human Resources Competency (X ₂) → Internal Control (Z) → Quality of Financial Information (Y)	0.0019	0.817

Based on Table 4, the results of the P value with a significance level of 0.05 show that H1, H3, H5, H6 are accepted, and H2, H4 and H7 are rejected. This means that HR Competence partially does not affect the quality of financial information. Financial accounting literacy affects the quality of financial information. Internal control has not been proven to mediate the influence of HR competence on the quality of financial information. On the one hand, internal control is proven to be able to mediate the influence of financial accounting literacy on the quality of financial information.

The study found that financial accounting literacy has a significant positive effect on the quality of financial information in educational foundations, with a p-value of 0.031. Individuals who possess a good understanding of financial accounting are more capable of presenting relevant, reliable, and transparent financial statements in line with non-profit accounting standards. This aligns with the concept of stewardship, where competent managers demonstrate accountability by applying correct accounting principles. Additionally, financial accounting literacy has a significant influence on internal control (p-value 0.000), as individuals with strong literacy skills are better equipped to design, execute, and adapt internal control procedures effectively, thereby contributing to honest and standardized financial reporting.

Conversely, the study revealed that human resource competence did not significantly affect the quality of financial information (p-value 0.314) or internal control (p-value 0.807). This suggests that standardized systems and procedures reduce reliance on individual competence, and organizational structures play a more crucial role. Furthermore, internal control was found to significantly affect the quality of financial information (p-value 0.002), and it successfully mediated the relationship between financial accounting literacy and financial information quality (p-value 0.011). However, it failed to mediate the influence of human resource competence on financial information quality (p-value 0.817), indicating that system-based controls outweigh the role of individual competencies in the reporting process.

5. Discussion

The finding of this study shows financial accounting literacy significantly influences the quality of financial information in educational foundations ($p\text{-value } 0.031 < 0.05$), supporting previous studies such as Dasmi et al. (2024). A solid understanding of accounting improves the accuracy and quality of financial reports. High literacy reflects managerial accountability (stewardship) in preparing financial statements based on non-profit accounting standards, enhancing relevance, reliability, and transparency. This professional conduct fosters public trust in the foundation through improved financial information management.

Stewardship theory suggests individuals act responsibly toward stakeholders, and HR competence is vital for accountability and quality financial reporting. However, this study found no significant effect of HR quality on financial information quality ($p\text{-value } 0.314 > 0.05$), contradicting the theory. Despite assumptions that higher HR competence improves report quality, standardized software and training result in similar outcomes regardless of individual skill. This aligns with Manik and Nafsiah (2023) and Mukaromah et al. (2023), who also found no such influence. The findings indicate that in practice, systemized processes diminish the role of individual competence, shifting stewardship from personal accountability to structural and procedural implementation.

The results of this study show that financial accounting literacy has a significant influence on internal control ($p\text{-value } < 0.05$). According to Setiawati and Hafni (2023), accounting literacy equips managers to interpret and utilize financial information effectively. This competency enhances the ability to detect irregularities and strengthens internal controls. In nonprofit entities like educational foundations, high accounting literacy enables better design and adaptation of control procedures in line with evolving standards. Thus, stewardship theory is reinforced, emphasising that strong internal control relies heavily on the accounting literacy of an organisation's management.

Purba and Simanjuntak (2022) shows that human resource competencies, such as those of foundation treasurers, play a crucial role in supporting internal control systems. However, this study found that human resource competencies had no significant effect on internal control ($p\text{-value } 0.807 > 0.05$), contradicting stewardship theory. This discrepancy may be caused by other, more dominant factors, such as organizational culture or accounting information systems. Furthermore, internal control often relies on formal procedures and technology, not solely on individual competencies. These results suggest that stewardship theory remains relevant, but its implementation is more determined by the collective support of organizational systems and structures.

The results show that internal control mediates the effect of financial accounting literacy on the quality of financial information ($p\text{-value } 0.011 < 0.05$), indicating both direct and indirect effects. This supports the findings by Ringo et al. (2023) and Maro et al. (2024) that literacy enhances monitoring and evaluation functions, aligning with stewardship theory, which posits that managers are entrusted to safeguard resources transparently. In non-profit contexts, particularly educational foundations, strong literacy facilitates the practical application of internal control principles, leading to more credible and transparent reporting.

Internal control also significantly influences reporting quality ($p\text{-value } 0.002 < 0.05$), echoing Nindy (2021) that robust systems reduce fraud and enhance accountability. From a policy perspective, this underscores the need for training programs and regulatory frameworks that promote financial literacy as a prerequisite for grant eligibility, ensuring public trust in resource management. However, internal control does not mediate the effect of HR competence on reporting quality ($p\text{-value } 0.817 > 0.05$), consistent with Syarifudin (2014), suggesting that competence alone may require complementary governance

mechanisms. Socially, this finding calls for capacity-building initiatives that integrate technical skills with accountability frameworks to ensure sustainable trust between non-profit entities and their stakeholders (Vaniarinanta et al., 2025)

6. Conclusion

This study finds that financial accounting literacy significantly affects the quality of financial information in non-profit entities, particularly educational foundations in Malang City. Strong literacy enables managers to accurately interpret and present financial data, fulfilling accountability obligations to donors and stakeholders. Internal control is shown to mediate this relationship, highlighting its role in reinforcing supervision and ensuring reliable reporting.

Conversely, human resource competence does not have a significant effect either directly or through internal control on financial information quality. This suggests that in the current organizational context, accounting literacy and internal control mechanisms have greater influence than individual skills or experience in shaping reporting quality. Theoretically, the results strengthen stewardship theory, emphasizing accountability mechanisms grounded in literacy and control systems. Practically, the findings urge foundations to prioritize financial accounting literacy training at all managerial levels to enhance transparency and accuracy in reporting.

A key limitation is the narrow operationalization of human resource competence, which may not fully represent its multidimensional nature. Future research should refine this construct by distinguishing between technical, managerial, and ethical competencies, allowing for a more precise evaluation of its role. Additionally, expanding the definition of financial information quality to incorporate stakeholder perceptions and decision-making usefulness would provide richer insights. Further studies could also test alternative mediating variables, such as organizational culture, technology adoption, or leadership style, to better explain how HR competence interacts with internal control in influencing financial reporting quality.

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Data Disclosure Statement

The data that support the findings of this study are available from the corresponding author upon reasonable request.



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