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Beyond Budget Compliance: Behavioural Drivers of Financial Decision Making and Cost Efficiency

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Abstract

Purpose - This study examines how financial literacy, managerial behavior, and decision-making governance contribute to cost efficiency in the CU Betang Asi Cooperative, Central Kalimantan, Indonesia. This study offers an integrative perspective by explaining cost efficiency as a result of the interaction between financial competence, managerial discipline, and participatory decision-making, rather than solely budget control.
Methodology - The research used a qualitative approach with a case study design. Data were obtained through semi-structured interviews with five informants representing leadership, finance, financing, education and development, and planning functions, then analyzed thematically.
Findings - The results of the study show that the use of financial statements and PEARLS analysis, strategic planning, budget control, financing prudence, and program benefit evaluation support cost efficiency. Cost efficiency is realized through the accuracy of resource allocation to produce optimal benefits, maintain service quality, and maintain institutional sustainability.
Implication - Cost efficiency in credit cooperatives needs to be assessed based on the accuracy of resource allocation and the benefits generated, not just budget compliance. Strengthening financial literacy, utilization of financial information, benefit-based evaluation, and participatory governance can help maintain a balance between member needs, service quality, and organizational sustainability.
Originality - This research offers an integrative perspective on cost efficiency by linking financial literacy, managerial behavior, and participatory decision-making. Efficiency is understood as the appropriate use of resources based on the needs, benefits, and sustainability of credit cooperatives.

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1. INTRODUCTION

Financial management in membership-based financial institutions faces challenges that are not only related to budgeting and compliance with procedures, but also with the accuracy of decision-making in allocating resources (Hambali et al., 2024) Management must consider various organizational needs, ranging from controlling operational costs, managing liquidity, distributing financing, developing human resources, to improving the

quality of services to members (Kesanta et al., 2026; Saeed, 2023) Every spending decision has consequences for the organization's financial condition and sustainability (Bai, 2023; Elhajjar et al., 2025) Therefore, cost efficiency is not only understood as the ability to reduce expenses, but also as the ability to use resources appropriately to generate optimal benefits.

In practice, budget compliance is often an indicator of financial management discipline and accountability (Azure et al., 2023; Bertheussen, 2025; Musiega et al., 2023) Budgeting, spending authorization, and realization reporting are important instruments to ensure the use of funds in accordance with the organization's plan (Stancu et al., 2024; Suwarno et al., 2023) However, budget compliance does not always reflect efficiency (Musiega et al., 2023) Expenditures that are in line with the budget do not necessarily produce benefits that are proportional to the resources used (Suwarno et al., 2023) On the other hand, expenditures that go beyond the original plan can remain relevant if they are based on urgent needs, provide clear benefits, and obtain approval according to organizational mechanisms (Lim, 2025) This phenomenon shows a fundamental difference between budget compliance as a form of formal control and cost efficiency as a substantive assessment of the relationship between resources used and results achieved (Gharib et al., 2024)

One of the factors that plays a role in determining the quality of financial decisions is financial literacy (Mishra et al., 2024; Rehman & Mia, 2024) Financial literacy is an important ability to understand information and make economic decisions (Lusardi & Messy, 2023) In organizations, this competence is reflected in management's ability to read financial statements, understand cash flow, evaluate revenues and costs, identify risks, and consider the financial consequences of a policy (Auliyah & Agit, 2024) Financial information that is adequately understood can be an objective basis in determining spending priorities and evaluating organizational conditions (Shaheen, 2023) Thus, financial literacy is not only related to knowledge of financial concepts, but also the ability to apply this information in managerial decisions.

Nonetheless, the availability of financial information and knowledge does not necessarily result in efficient decisions (Obi-Anike et al., 2023)The decision-making process is also influenced by experience, risk perceptions, habits, social considerations, as well as information limitations (Olschewski et al., 2024) The behavioral finance perspective explains that individuals do not always make decisions based on perfect rationality (Kanapickienė et al., 2024) Prospect theory suggests that perceptions of profits and losses can influence a person's choices (Harrison & Swarthout, 2023) Meanwhile, the concept of bounded rationality, which is a condition when decisions are made within the limitations of information, time, and information processing capabilities (Liu, 2023) In the organizational environment, these conditions make managerial behavior an important aspect that determines how financial information is translated into actions and policies.

This issue becomes increasingly complex in credit cooperatives because financial management must bring together the interests of members with the need to maintain the health and sustainability of the institution (Carrera-Silva et al., 2024)Financing decisions, for example, are not enough to consider loan demand, but must also take into account the payment ability of members, the quality of the financing portfolio, the risk of problematic credit, and the availability of liquidity (Anastasiou, 2022) Similarly, expenditures on education, training, and member empowerment need to be evaluated based on the costs as well as the benefits generated. Savings that reduce the quality of service or hinder the achievement of program goals cannot be automatically categorized as efficiency (Sihombing et al., 2024) Therefore, cost efficiency in credit cooperatives requires integration between financial competence, behavioral considerations, and organizational governance mechanisms.

The CU Betang Asi Cooperative in Central Kalimantan Province, Indonesia is a relevant context to examine the relationship. Based on initial interviews, the financial management of the institution has been supported by the use of financial position reports, business results calculation reports, cash flow reports, budget realization reports, income and expense analysis, and PEARLS indicators. Organizational planning also refers to the five-

year Strategic Planning and annual Business Plan. In addition, supervision and evaluation are carried out through the comparison of the budget with the realization and discussion of expenditure irregularities. This practice shows the use of formal instruments to support financial management and control.

However, the financial management practices of the Betang Asi CU cooperative also show that the existence of formal instruments does not fully explain the quality of decisions and cost efficiency. The leadership revealed the experience of the deposit interest policy which once reached 14% per year. The policy attracts members who are mainly oriented towards interest profits and ultimately become a burden on the institution. This experience shows that financial decisions that can be applied formally do not necessarily have a positive impact on the sustainability of the organization. On the other hand, the development of digital financial services through ESCETE SuperApp is seen as a strategic expenditure necessary to adapt to technological developments. Both experiences show that spending decisions need to be evaluated based on goals, benefits, and long-term consequences, not solely on the amount of costs.

In addition, financial decision-making at the CU Betang Asi cooperative does not only rely on individual considerations of leaders or managers. The process involves various institutional elements, including management, supervisors, advisors, committees, branch office managers, collectors, Pangirak, core groups, and coordination with Puskopcuina. The involvement of various parties takes place through budgeting mechanisms, cash flow management, supervision, monitoring, evaluation, and institutional forums. This condition shows that the quality of financial decisions is also related to participatory governance, division of authority, and coordination between sections. Thus, managerial behavior in financial management needs to be understood not only as individual actions, but also as part of the organization's decision-making system.

The literature on financial literacy, behavioral finance, and decision-making has provided an understanding of the importance of individual knowledge and considerations in making economic choices. However, the relationship between financial competence, managerial behavior, participatory governance, and cost efficiency in the context of credit cooperative organizations still requires a more contextual empirical explanation. In particular, it is still important to understand how financial information is used in determining spending priorities, how behavioral considerations influence financing decisions and cost control, and how institutional mechanisms ensure that budget use produces commensurate benefits. These gaps underlie the need for research that not only assesses adherence to budget procedures, but also examines the processes and considerations that shape cost efficiency.

Based on these gaps, this study aims to analyze the role of financial literacy and managerial behavior in the financial decision-making process and its contribution to cost efficiency in the CU Betang Asi cooperative. In particular, this study examines the application of financial literacy in managerial decisions, the influence of managerial behavior and control mechanisms on the determination of priorities and budget use, and the contribution of decision-making governance to cost efficiency beyond formal compliance with the budget. The novelty of the research lies in the meaning of cost efficiency that goes beyond budget compliance, namely as a result of the accuracy of decision-making and resource allocation based on the needs, benefits, and sustainability of the organization. Practically, the findings of the research are expected to be evaluation material for credit cooperative managers in developing a budgeting and financial control system that is not only accountable, but also oriented towards the benefits and quality of member services.

2. METHODS

This study uses a qualitative approach with a case study design (Yin, 2018) at the CU Betang Asi Cooperative, Central Kalimantan, Indonesia. This design was chosen because it

allows researchers to understand in depth financial management practices, especially the application of financial literacy, managerial behavior, and decision-making in realizing cost efficiency in the actual organizational context. The unit of research analysis is the practice of decision-making and cost control in organizational management. Research informants are determined purposively based on their involvement and responsibilities in the financial and operational management of the organization. The research involves five informants, namely leaders (IK1), financial managers (IK2), financing managers (IK3), education, training, and development managers (IK4), and planning managers (IK5). The selection of informants aims to obtain diverse perspectives on strategic policies, budgeting, expenditure control, financing management, program implementation, and organizational planning and evaluation.

The main data is collected through semi-structured interviews with a focus on the use of financial information, understanding financial literacy, the process of preparing and controlling budgets, managerial considerations in decision-making, and evaluating the benefits and cost efficiency. Interview questions are tailored to the responsibilities of each informant. Interview data can also be strengthened through the examination of available organizational documents and obtaining permission to use, such as financial statements, budget plans and realizations, Strategic Planning, Business Plan, and activity evaluation documents. Data are analyzed thematically including data condensation, data presentation, and conclusion drawing and verification.

The analysis began by identifying relevant information from the interview results, then grouping it into the themes of financial literacy, managerial behavior, decision-making, governance, and cost efficiency. Furthermore, comparisons between informants were carried out to identify patterns, similarities, differences, and consistency between strategic policies and operational practices. The findings were then interpreted using the perspectives of financial literacy, behavioral finance, limited rationality, and cost efficiency. The validity of the data was maintained through comparison of perspectives between informants and checking the consistency of information with organizational documents if available. The researcher also maintained differences in information and perspectives during the interpretation process to avoid conclusions based on only one point of view. The entire research process paid attention to the consent of the informant, the confidentiality of organizational information, and the use of data in accordance with the permission given. The identity of the informant was disguised using the codes IK1–IK5.

3. RESULTS

Based on an analysis of interviews with five informants, this study identifies three main themes that explain how financial literacy and managerial behavior shape financial decision-making and cost efficiency in the CU Betang Asi cooperative. The three themes include: (1) financial literacy and information utilization in managerial decisions; (2) managerial behavior, budget discipline, and decision-making governance; and (3) benefit-based cost efficiency and organizational sustainability. The findings show that cost efficiency is not only determined by budget compliance, but also by the quality of managerial considerations and the accuracy of resource allocation.

3.1. Financial Literacy as the Basis for Managerial Decision Making

The results of the study show that financial literacy is an important basis for managerial decision-making in the CU Betang Asi cooperative. The leadership views financial understanding as the foundation of the institution's sustainability and the welfare of members. This view is reflected in the IK1 statement: "Financial literacy is very important because it is the basis for sustainability and welfare." This understanding is realized through the use of financial statements and PEARLS indicators to evaluate the financial condition of the institution. The finance manager explained that the information used includes financial

position reports, business results calculation reports, cash flow reports, budget realization reports, and income and expense analysis. In addition, PEARLS is used to assess asset protection, financial structure, asset quality, revenue and cost levels, liquidity, and organizational growth.

Financial analysis is carried out periodically, especially through monthly evaluations and comparisons with previous periods. This process helps management identify developments in financial conditions, evaluate budget irregularities, and consider corrective actions. Thus, financial information not only serves as a reporting document, but also serves as a basis for evaluating organizational conditions and determining expenditure priorities. The application of financial literacy is also seen in financing decisions. IK3 explains that loan valuation uses the 5C principles, namely character, capacity, capital, collateral, and condition. The assessment is carried out by considering income, routine expenses, loan obligations, purpose of use of funds, and members' payment history. This practice shows that financing decisions are not only oriented towards the amount of loans disbursed, but also on the ability of members to meet payment obligations and risks borne by the institution. These findings show that financial literacy at the managerial level is realized through the ability to understand, interpret, and use financial information in organizational decisions. These competencies are the basis for balancing the interests of member services with the financial health of the institution.

3.2. Managerial Behavior, Budget Discipline, and Decision-Making Governance

The second finding shows that financial control in the CU Betang Asi cooperative does not only depend on individual abilities, but is also supported by managerial behavior and organizational governance mechanisms. Financial planning refers to the five-year Strategic Planning and the annual Business Plan. Strategic Planning is a guideline for organizational development, while Business Plan translates strategic goals into programs, operational targets, and annual budget needs. In the budgeting process, each proposed expenditure is evaluated based on the organization's priorities, level of urgency, expected benefits, funding capabilities, and the results of previous budget realization. Monitoring and evaluation are carried out quarterly through a comparison between budget and realization. The deviations found are then analyzed to find out the cause and determine improvement steps.

One of the important findings is that low budget realization does not always indicate efficiency. This condition can occur because the program has not been implemented. On the other hand, expenditures that are in accordance with the budget do not necessarily show efficiency if the results of activities do not reach the target. This shows that budget control is not only directed at compliance with expenditure limits, but also at achieving organizational goals. Financial decision-making also involves various organizational elements, including administrators, supervisors, advisors, committees, branch office managers, collectors, Pangirak, core groups, and coordination with Puskopcuina. This involvement shows that the determination of financial priorities is carried out through institutional mechanisms and does not depend entirely on the considerations of one individual.

Managerial behavior is also seen in financing decisions, especially when members' social interests are faced with financial risk considerations. IK5 explains that good relationships and the length of membership can provide an incentive to help members who are experiencing economic difficulties. However, lending decisions must still consider repayment capabilities, financial obligations, and applicable analytical procedures. Thus, empathy cannot be the only basis for providing financing. Experience in dealing with non-performing loans is also a learning resource for managers to recognize risks. Nonetheless, experience must still be combined with financial data and formal procedures. These findings show that managerial behavioral discipline is reflected in the ability to maintain objectivity, control personal considerations, and balance members' interests with the responsibility of maintaining the institution's financial health.

3.3. Benefit-Based Cost Efficiency and Organizational Sustainability

The third finding shows that cost efficiency in the CU Betang Asi cooperative is understood as the correct use of funds to generate benefits for the organization and members. IK2 explains that efficiency is not only related to reducing expenses, but also to achieving optimal benefits. This view is reflected in the following IK2 statement: "Efficiency is not only about reducing expenses, but how funds provide maximum and targeted results or benefits." This understanding is reflected in the expenditure evaluation procedure. Each expenditure is considered based on objectives, level of importance, benefits, suitability with the budget and work program, completeness of supporting documents, and approval of the authorities. Expenses that have not yet become a priority, such as the purchase of items that are not yet needed or expenses due to immature planning, can be reduced or postponed.

Similar principles are applied in education, training, and member development programs. IK4 explains that activity planning takes into account the needs of participants, program objectives, material quality, resource persons, and cost components such as consumption, transportation, accommodation, training materials, and supporting facilities. Savings are made by controlling the use of facilities, utilizing available facilities, and avoiding unnecessary procurement. However, cost reductions should not sacrifice the quality of learning or the benefits of activities for members. Benefit-oriented is also seen in the experience of the deposit interest policy, which has reached 14% per year. IK1 explained that the policy attracts members who are primarily interest-oriented and ultimately become a burden on the institution. This experience shows that attractive financial policies in the short term do not necessarily support the sustainability of the organization if the long-term cost consequences are not adequately taken into account.

On the other hand, IK1 also conveyed the development of digital financial services through ESCETE SuperApp as an example of strategic spending. Technology investment is seen as an organization's need to keep up with developments and support services, not merely as additional costs. This shows that efficiency does not always mean reducing expenses, but also includes the decision to allocate funds to needs that have strategic value. Overall, the findings show that cost efficiency in the CU Betang Asi cooperative is based on three main considerations, namely the suitability of expenditure with needs, the benefits generated, and its contribution to the sustainability of the organization and member services.

4. DISCUSSION

4.1. Financial Literacy and Managerial Behavior in Shaping the Quality of Financial Decisions

The results show that financial literacy plays a role as a basis for managers to understand financial conditions and determine alternative decisions. The use of financial position reports, business results calculation reports, cash flow reports, budget realization, and PEARLS indicators shows that financial literacy is applied not only to meet reporting needs, but also to evaluate liquidity, asset quality, financial structure, revenue, costs, and organizational growth. These findings are in line with Fajri et al. (2025) and Kumar et al. (2023) which emphasizes the importance of financial literacy in improving the quality of economic decision-making. However, this study expands this perspective in the context of organizations by showing that financial literacy becomes meaningful when financial information is translated into managerial considerations and resource allocation decisions. The availability of financial statements alone does not guarantee efficiency if the information is not understood and used in the decision-making process.

The application of the 5C principle in financing decisions also shows how financial literacy supports risk evaluation. Assessments of members' ability to pay, financial condition, and liabilities show that financing decisions consider the interests of members as

well as the financial health of the institution. Thus, the quality of decisions is not only measured by the amount of financing disbursed, but also by the institution's ability to maintain the quality of the financing portfolio. However, the results show that financial literacy is not the only factor that determines efficiency. Financial literacy needs to be supported by behavioral disciplines and organizational mechanisms so that it can be applied consistently. In other words, financial literacy provides the basis for information, while managerial behavior determines how the information is used in financial management practices.

4.2. Managerial Behavior and Participatory Governance Beyond Budget Compliance

The findings of the study show that financial discipline in the CU Betang Asi cooperative is not only realized through compliance with procedures and budget limits, but also through evaluation of expenditure objectives and results. The distinction between low budget realization and cost efficiency is an important finding. An unabsorbed budget can indicate that activities have not been carried out, while realization that is within budget does not necessarily produce optimal benefits. These findings can be explained through the concept of bounded rationality put forward by Simon (1955) In organizations, decisions are not always made based on complete information and unlimited analytical capacity (Franke & Hiebl, 2022) Therefore, the involvement of various elements of the organization in the planning and evaluation process can expand the information considered and help assess the proposed expenditure from different perspectives.

The participatory mechanism in the CU Betang Asi cooperative shows that financial decision-making is not entirely dependent on individual preferences. The involvement of management, supervisors, advisors, committees, and operational elements provides space for discussion and supervision of financial priorities. Thus, participatory governance becomes an organizational mechanism that helps direct the use of financial information into more responsible decisions. From a behavioral finance perspective, findings on the financing function also show that social considerations, experience, and risk perceptions can influence managerial decisions. Closeness to members and a sense of empathy can encourage the desire to provide financing assistance. However, these considerations still need to be balanced with an analysis of the ability to pay and the applicable procedures.

This condition can be attributed to the behavioral finance perspective Kahneman and Tversky (2013)), who explain that economic decisions can be influenced by subjective perceptions and considerations. However, this study did not find enough evidence to conclude the existence of certain cognitive biases, such as loss aversion, in the managers of the CU Betang Asi cooperative. A more appropriate interpretation is that social considerations and experiences are part of the managerial assessment process, while financial procedures and information play a role in maintaining the objectivity of decisions. Thus, this study shows that behavioral discipline and participatory governance complement each other. Compliance with procedures provides a boundary of control, while managerial considerations and joint evaluation determine whether expenditure is truly in line with the needs and goals of the organization.

4.3. Cost Efficiency as Accuracy of Resource Allocation and Organizational Sustainability

The main contribution of this study lies in the distinction between budget compliance and cost efficiency substantively. The results of the study show that expenditure needs to be assessed not only on the basis of its fit with the budget, but also on the basis of the benefits generated and its consequences on the sustainability of the organization. The experience of the deposit interest policy, which has reached 14% per annum, shows that financial decisions can be burdensome if they only consider short-term attractiveness without evaluating the long-term impact. The policy shows the importance of considering the consequences of expenditure on the cost structure and sustainability of the institution.

In contrast, the development of ESCETE SuperApp shows that expenditure does not always have to be suppressed to achieve efficiency. Technology investment can be considered a strategic need if it has objectives relevant to the development of the organization and the services of members. A similar is seen in education and training programs, where cost control must maintain the quality of activities and the benefits received by participants. These findings show that efficiency cannot be equated with mechanical savings. Savings that reduce the quality of service or cause the program to not achieve its objectives can actually reduce the benefits of using resources. Therefore, spending decisions need to consider the relationship between costs, outcomes, and long-term consequences.

Based on the overall findings, this study develops an integrative framework that explains that cost efficiency is formed through the interaction between financial literacy, managerial behavior, and decision-making governance. Financial literacy provides an information basis for evaluating organizational conditions. Managerial behavior translates the information into spending disciplines, financing prudence, and benefit assessment. Furthermore, participatory governance provides a mechanism for discussing, approving, supervising, and evaluating decisions. The interaction of the three supports the appropriateness of resource allocation and organizational sustainability. This framework broadens the understanding of cost efficiency by placing managerial behavior and governance as mechanisms that link financial competence to the quality of organizational decisions. Thus, cost efficiency is not solely the result of budget compliance, but rather a reflection of the organization's ability to use information, manage behavioral considerations, and allocate resources appropriately to generate sustainable benefits.

5. CONCLUSION

This study shows that cost efficiency in the CU Betang Asi cooperative is not only determined by budget compliance, but also by the interaction between financial literacy, managerial behavior, and decision-making governance. Financial literacy helps management understand financial conditions and risks through the use of financial statements and PEARLS analysis. Meanwhile, managerial discipline and participatory decision-making support the determination of expenditure priorities, financing control, and evaluation of program benefits. Thus, cost efficiency needs to be interpreted as the accuracy of resource allocation based on needs, benefits, service quality, and organizational sustainability, not just reducing expenditure or achieving budget targets.

Practically, these findings imply that credit cooperative managers need to strengthen financial competence, implement benefit-based budget evaluations, and increase involvement and supervision between organizational elements in decision-making. This study has limitations because it uses a case study on one credit cooperative with five informants, so the findings cannot be generalized to all cooperatives. Further research can involve several credit cooperatives with different characteristics and combine interviews with document analysis and financial indicators to gain a more comprehensive understanding of the relationship between managerial behavior, quality of financial decisions, and cost efficiency.

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