

The Effect of Understanding Fiscal Policy and Financial Literacy on Perceptions of the Efficiency of Public Budget Management

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Abstract—This study aims to examine the influence of understanding fiscal policy and financial literacy on views regarding the efficiency of public budget management. It is hoped that understanding fiscal policy can increase public awareness of the objectives and priorities of public budget use, while adequate financial literacy plays an important role in assessing the transparency and effectiveness of public fund allocation. This study uses a quantitative approach with a questionnaire method targeting approximately 30 student respondents in the faculty of economics and business and the public administration department from the 2022-2023 batch who already understand fiscal policy, financial literacy, and public budget management. The data were analyzed using multiple linear regression with SPSS to test the direct and combined effects of fiscal policy (X1) and financial literacy (X2) on public budget management (Y). These findings are expected to show that fiscal policy and financial literacy have a significant and positive impact on public budget management. With a moderate feasibility category, the research model can explain 34.4% of the variation in perceptions of budget efficiency.

Keywords: Fiscal Policy; Financial Literacy; Public Budget Management; Student; Government

1. INTRODUCTION

The decline in fiscal performance was caused by delays in budget completion, data inconsistencies between the central and regional governments, and a scarcity of regional funds. The public's perception of fiscal efficiency is influenced by their understanding of budget management regulations, the absorption cycle, and moral hazard. Assessing budget conditions requires financial literacy, which includes an understanding of banking instruments, cash recording, and the interpretation of financial information. The results of the 2025 National Survey of Financial Literacy and Inclusion show that the national financial literacy index increased from 65.44% in the previous year to 66.46% in 2025 (anggela, 2025). If financial data and information are unclear, people believe that budget management is inefficient. Conversely, if financial information is clear and accurate, people can have more confidence in fiscal management. The interest in researching this topic arose from the gap between the fiscal policies formulated by the government and the public's perception of the efficiency of public budget management. Basically, these changes in fiscal policy are largely determined by the government's involvement in economic activities (Lutfi et al., 2020). In line with the government's role in realizing the welfare of its people, one of the ways is by using appropriate fiscal policy instruments (Huda et al., 2024). A society that is better informed and aware of public budgets has the ability to question government policies, ensure that public funds are used efficiently, and identify potential irregularities or misuse of funds (Silvia & Myrna, 2023).

Fiscal policy can help overcome economic crises by increasing government spending to accelerate economic growth and reduce unemployment (Nur Indah Melani Aruan et al., 2023). The results of the program evaluation show a significant increase in participants' understanding of the financial literacy concepts taught (Ernayani et al., 2024). It is crucial to improve human resource capacity through training and certification in public sector accounting. Continuous training should focus on fiscal transparency, SAP usage, and information technology (Saputra et al., 2025). For planning to run smoothly and have a clear direction, everyone must learn about finance from an early age to adulthood. Thus, financial planning will be better for achieving prosperity when the productive age decreases and for maintaining national financial stability (Landang Dalima et al., 2021). Responsive fiscal policies and improvements in the quality of human resources are needed to overcome economic challenges and increase the efficiency of public budget management. To encourage economic growth and reduce poverty, the government must increase fiscal stimulus through increased productive spending. Conversely, training and certification in public sector accounting and increasing public knowledge about finance are essential to improve fiscal transparency and accountability. In addition, financial education must be optimized from an early age to adulthood so that people are able to plan their finances better to achieve individual welfare and national financial stability.

Communities that have a better understanding of what information is and are aware of public budgets are better able to evaluate the government's fiscal performance rationally and objectively. In other words, public understanding of fiscal policy and financial literacy enables the public to assess whether budget implementation is in line with planning, efficiency principles, and public accounting. Thus, financial literacy can serve as a cognitive mechanism that bridges the fiscal information provided by the government with the public's perception of the efficiency of public budget use. Conversely, if public understanding of fiscal performance remains low, the public will tend to rely on subjective perceptions, assumptions, or emerging issues, which may lead them to negatively assess fiscal performance even though,

technically, the government has implemented policies in accordance with established procedures. Therefore, it is necessary to improve the transparency of information to the public so that the public can see public finances, accompanied by strengthening public financial literacy, which is a key factor in aligning government fiscal policy with public perceptions of the efficiency of public budget management carried out by the government.

Despite the growing discussion on fiscal transparency, fiscal policy, and financial literacy, empirical studies that explicitly examine the relationship between public understanding of fiscal policy, financial literacy, and perceptions of the efficiency of public budget management remain limited. Most previous research has focused either on macroeconomic impacts of fiscal policy or on financial literacy in the context of individual financial behavior, without sufficiently linking these aspects to public evaluations of government budget performance. As a result, the cognitive mechanisms through which fiscal policy understanding and financial literacy jointly shape perceptions of budget efficiency are still underexplored. This study addresses this research gap by analyzing how understanding fiscal policy and financial literacy influence perceptions of the efficiency of public budget management, thereby contributing to a more comprehensive understanding of public fiscal governance.

2. RESEARCH METHODS

2.1 Basic Research Framework

This study uses a quantitative approach with an explanatory method to analyze the influence of understanding fiscal policy and financial literacy on perceptions of the efficiency of public budget management. A quantitative approach was chosen because it allows for systematic measurement of the relationship between variables and provides empirical evidence obtained through statistical analysis. This study focuses on individual perceptions with the understanding that perceptions of budget management efficiency reflect cognitive factors and the level of information possessed by citizens, in addition to fiscal results that can be measured objectively.

The population in this study consisted of students from the Faculty of Economics and students from the Public Administration Study Program. This group was chosen because it was considered to have a basic understanding of public finance and fiscal governance.

Students also represent a segment of society that is relatively well-informed and is often used in perception-based research in the field of fiscal and public governance, given their academic exposure to economic concepts and public sector issues. The sampling technique used was purposive sampling, with the criteria being that respondents had completed courses related to public finance, fiscal policy, or financial management. Based on these criteria, this study involved 33 respondents.

Research data was collected through a structured questionnaire distributed to respondents. The questionnaire was divided into four main sections, namely the demographic characteristics of respondents, understanding of fiscal policy, financial literacy, and perceptions of the efficiency of public budget management. The measurement items were adapted from previous studies and modified to suit the context of public finance in Indonesia. All statements were measured using a five-point Likert scale, ranging from strongly disagree (1) to strongly agree (5).

Understanding of fiscal policy was measured based on respondents' knowledge of budget regulations, the budget cycle, government spending priorities, and fiscal policy objectives. Financial literacy was measured through understanding of basic financial concepts, budget planning, and the ability to interpret financial information. Meanwhile, perceptions of the efficiency of public budget management were measured through respondents' assessments of the level of budget absorption, accuracy of budget allocation, transparency, and effectiveness of public spending.

Data analysis was performed using multiple linear regression analysis to test the influence of understanding fiscal policy and financial literacy on perceptions of the efficiency of public budget management, both simultaneously and partially. Multiple linear regression is an analysis model that uses more than one independent variable to explain the variation in the dependent variable (M.M Sudariana & M.M, 2021). The focus of this study is to determine how the independent and dependent variables interact with each other. It focuses on 33 students who were surveyed using a questionnaire.

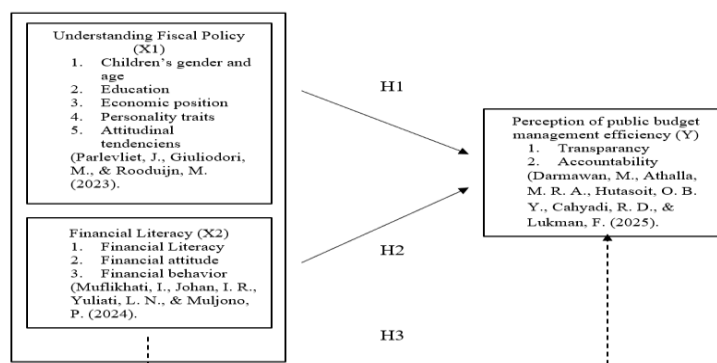


Figure 1. Conceptual framework

3. RESULT AND DISCUSSION

3.1 Result

Table 1. Descriptive Statistics Understanding Fiscal Policy (X1)

Indicators	N	Mean	Std.deviation	
Gender (X1.1)	33	4.03	.529	
Age (X1.2)	33	3.48	.755	Lowest
Number of children (X1.3)	33	4.21	.650	Highest
Level of education (X1.4)	33	3.97	.637	
Current economic status (X1.5)	33	4.00	.661	
Personality (X1.6)	33	3.76	.663	
How I behave (x1.7)	33	3.58	.792	
Valid N (based on the list)	33			

Based on Table 1, the descriptive statistics of the indicators measuring the understanding of fiscal policy (X1) indicate that respondents generally demonstrate a good level of understanding, as most indicators record mean values above 3.50. The indicator number of children (X1.3) shows the highest mean value of 4.21 with a standard deviation of 0.650, suggesting relatively uniform perceptions among respondents and indicating that family responsibilities play a significant role in shaping awareness of fiscal policy. In addition, indicators such as gender (X1.1), current economic status (X1.5), and level of education (X1.4) also exhibit relatively high mean values, reflecting their positive contribution to respondents' understanding of fiscal policy.

Conversely, the age indicator (X1.2) records the lowest mean value of 3.48 with a standard deviation of 0.755, indicating that age has the weakest influence on respondents' understanding of fiscal policy compared to other indicators. Other aspects, including personality (X1.6) and individual behavior (X1.7), show moderate mean values, suggesting a fairly good but less dominant contribution. Overall, Table 1 confirms that understanding of fiscal policy is more strongly influenced by socio-economic and family-related factors than by demographic characteristics, highlighting the importance of household conditions in shaping public awareness of fiscal policy.

H.1. Understanding fiscal policy has a significant influence on perceptions of the efficiency of public budget management.

Fiscal policy is commonly understood as actions taken by the government in the area of state budget spending with the aim of influencing the course of the economy (Edi Irawan, 2023). Essentially, changes in fiscal policy depend on the extent to which the government is involved in economic activities and how much effort the government makes to improve the welfare of its people (Mujasmara et al., 2023). The efficiency of these fund transfers also depends on the extent to which fiscal policies at various levels of government can be well coordinated (Ulfiah Syukri et al., 2025). Policies that regulate government spending and revenue to achieve specific goals are known as fiscal policies (Fathu Nurul, 2024). Measures taken by the government to regulate the economy by changing how state revenue and expenditure funds are allocated are known as fiscal policy (Pendra et al., 2024). Currently, fiscal policy not only collects revenue but also helps growth, public welfare, and stability (Sobarna et al., 2025)

Tabel 2. Descriptive Statistics on financial literacy (x2)

Indicators	N	Mean	Std.Deviation	
Savings interest (X2.1)	33	3.82	.727	
Risk value (X2.2)	33	3.61	.659	Lowest
Return (x2.3)	33	3.91	.678	
Inflation (x2.4)	33	4.30	.637	
Use of money (x2.5)	33	4.33	.645	Highest
Satisfaction with financial circumstances (X2.6)	33	4.12	.740	
Investment plan (x2.7)	33	4.06	.864	
Investment risk (X2.8)	33	3.88	.781	
Considerations in investing (X2.9)	33	3.94	.933	
investment process (X2.10)	33	4.21	.696	
long-term finance (x2.11)	33	4.15	.795	
considerations before purchasing (X2.12)	33	4.09	.579	
Payment of bills on time (x2.13)	33	3.70	.728	
Valid N (based on the list)	33			

Based on Table 2, the descriptive statistics of financial literacy variables show that all indicators have mean values above 3.50, indicating that the overall level of financial literacy among respondents is categorized as good. The indicator use of money (X2.5) records the highest mean value of 4.33 with a standard deviation of 0.645, suggesting that respondents have relatively homogeneous perceptions and demonstrate strong competence in managing and allocating their financial resources effectively. High mean values are also observed for inflation understanding (X2.4), investment

process (X2.10), long-term finance (X2.11), satisfaction with financial circumstances (X2.6), and considerations before purchasing (X2.12), reflecting respondents' adequate understanding of financial planning, consumption decisions, and long-term financial management.

Conversely, the risk value indicator (X2.2) shows the lowest mean value of 3.61 with a standard deviation of 0.659, indicating that respondents' awareness and evaluation of financial risk remain relatively weaker compared to other dimensions of financial literacy. Other indicators, such as savings interest (X2.1), return (X2.3), investment plan (X2.7), investment risk (X2.8), considerations in investing (X2.9), and payment of bills on time (X2.13), exhibit moderate to high mean values, suggesting a fairly good level of financial knowledge and behavior, although not as strong as practical money management skills. Overall, Table 2 confirms that respondents' financial literacy is more dominant in daily financial management and planning aspects than in risk evaluation, highlighting the need to strengthen financial risk awareness to improve overall financial literacy.

H2. Financial literacy has a significant influence on perceptions of the efficiency of public budget management.

It is important for young people to learn about finance so that they can use their money in the most effective way (Rohmanto & Susanti, 2021). The knowledge and skills required by entrepreneurs to implement their business financial management strategies are referred to as financial literacy (Jumady et al., 2022). This study aims to provide an in-depth understanding of how community participation and information transparency can affect public financial management in government (Lumban Gaol et al., 2024). Financial literacy is very important for the community, including students (Ulfiyah Syukri et al., 2025). A person must have financial literacy and a positive attitude towards their finances in order to manage their finances well (Safitri et al., 2023). The level of financial literacy of the community can improve their ability to monitor their finances and avoid risky financial instruments (Andiani & Maria, 2023). According to the Financial Services Authority (OJK), financial literacy indicates that improving an individual's quality in financial management and decision-making based on knowledge and skills will have an impact on their welfare (Fadilah et al., 2022). To realize transparency and accountability in grant management as a form of good financial governance (Good Governance) (Kementerian Keuangan RI, 2023).

Table 3. Descriptive Statistics on perceptions of public budget management efficiency (y)

Indicators	N	Mean	Std.Deviation	
Public information disclosure	33	3.97	.684	Lowest
Strengthening digital-based reporting systems	33	3.97	.984	Highest
Valid N (listwise)	33			

Based on Table 3, descriptive statistics on the variable of perception of public budget management efficiency (Y) show that all indicators have the same average value, namely 3.97, which is in the high category. This indicates that respondents generally assess the efficiency of public budget management to be running well. The indicator of strengthening the digital-based reporting system obtained the highest standard deviation value of 0.984, which indicates that there is a relatively greater variation in respondents' perceptions of the application of digital reporting systems in budget management. However, the high average value reflects that the majority of respondents still view reporting digitization as an important aspect in improving budget efficiency.

Meanwhile, the indicator of public information disclosure has a lower standard deviation value of 0.684, indicating that respondents' perceptions of information transparency tend to be more uniform. This indicates that there is a consensus among respondents that information disclosure has been implemented fairly consistently in public budget management. Overall, the results in Table 3 show that the efficiency of public budget management is considered good, with the aspect of information disclosure being relatively more stable than the strengthening of the digital-based reporting system, so that improving the quality and equitable implementation of digitization remains a priority.

H1: Understanding fiscal policy and financial literacy have a significant influence on the perception of the efficiency of public budget management.

In the context of regional budget management, accountability is not only related to administrative reporting, but also to the courage of institutions in opening up space for public evaluation and correction of the understanding of fiscal policies being implemented (Sawir et al., 2025). Financial literacy is the ability to understand and use various financial skills, including personal management, budgeting, and investment (Prihatni et al., 2024). Public spending efficiency refers to the ability of local governments to maximize the results of each unit of expenditure, while effectiveness refers to the extent to which the expenditure succeeds in achieving the desired objectives, such as improving the quality of education, health, and infrastructure (Putri Aida, 2025). This study aims to determine how Village Fund Management in the Context of Improving Facilities and Infrastructure and Community Empowerment in Bahu Village, District, with the Village Revenue and Expenditure Budget, village management is responsible for providing information about all village activities and operations to the village community and government, including village fund management and the implementation of programs financed by the village (Kanter et al., 2021). This study aims to assess the use of information technology in regional financial management and its impact on public service performance in Indonesia (Kardina et al., 2024). Based on data from one region in Indonesia, budget expenditure performance up to February 2025 has decreased by 7.23% compared to last year, where last year's budget of Rp9.545 trillion was realized at Rp1.543 trillion (16.17%), while this year, from a ceiling of Rp9.227 trillion, Rp1.384 trillion (15.00%) was realized (Ruslan hasan, 2025, n.d.). BI

memperkirakan pertumbuhan ekonomi pada tahun 2025 akan berada dalam kisaran 4,7–5,5%, kemudian meningkat menjadi 4,9–5,7% pada tahun 2026, dan 5,1–5,9% pada tahun 2027 (Aftabuddin Rz, 2025).

Tabel 4. Simultaneous Test Results (F)

		Anova				
Model		Sum of Squares	df	Mean square	F	Sig
1	Regression	21.994	2	10.997	8.139	.001
	Residual	41.888	31	1.351		
	Total	63.882	33			

a. Dependent Variable: Perceptions of the efficiency of public budget management
 b. Predictors: (constants), Understanding fiscal policy, Financial literacy

Based on Table 4, the ANOVA test results show that the regression model containing the variables of fiscal policy understanding and financial literacy has a significant simultaneous effect on the perception of public budget management efficiency. An F value of 8.139 with a significance value of 0.001 indicates that the tested model is feasible to use and that the two independent variables together significantly explain the variation in the dependent variable. Thus, understanding of fiscal policy and financial literacy are proven to contribute simultaneously in shaping respondents' perceptions of the efficiency of public budget management.

Table 5. Partial Test Results (T)

		Coefficients				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig
		B	Std. Error	Beta		
1	(Constant)	-132	2.057		-.064	.949
	Understanding Fiscal Policy	.115	.095	.234	1.209	.236
	Financial Literacy	.095	.045	.406	.2100	.044

Based on the partial test table (t-test) shown, it can be seen that the Understanding Fiscal Policy variable has a coefficient value of 0.115 with a significance value (Sig.) of 0.949. This significance value is well above the 0.05 limit, so it can be concluded that Understanding Fiscal Policy does not have a significant effect on the dependent variable. Meanwhile, the Financial Literacy variable shows a coefficient of 0.406 with a significance value of 0.044. Because the Sig. value is < 0.05, the Financial Literacy variable has a significant effect on the dependent variable. These findings show that an increase in financial literacy has a meaningful contribution in influencing the research results, in contrast to understanding fiscal policy, which does not have a significant effect.

Tabel 6. Coefficient of Determination Test Results

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error	The Estimasi
1	.587 ^a	.344	.302	1.162	

Based on Table 6, the R Square value of 0.344 indicates that the independent variables in the model are able to explain 34.4% of the variation in the dependent variable. In other words, the contribution of the independent variables to the change in the dependent variable is in the moderate category. Meanwhile, the Adjusted R Square value of 0.302 indicates that after adjusting for the number of variables and samples, this research model is still able to explain 30.2% of the variation in the dependent variable. This value is generally used to assess the accuracy of a more realistic model. In addition, the Standard Error of the Estimate value of 1.162 shows the magnitude of prediction error in the regression model. The smaller the standard error value, the better the model's ability to predict actual values, so the number 1.162 indicates that the model still has a moderate level of error.

3.2 Discussion

The results show that respondents understand each variable differently. The age indicator shows the greatest influence on the variable of understanding fiscal policy, while the attitude indicator shows the least influence. However, a coefficient of 0.115 (sig. 0.949) was found in the partial test, indicating that perceptions of the efficiency of public budget management are not significantly influenced by understanding of fiscal policy. The coefficient of 0.406 and significance of 0.044 indicate that financial literacy has a significant impact. Money usage is the factor that shows the highest level of understanding, while bill payment discipline is the lowest. As indicated by an R Square value of 0.344, the model accounts for 34.4% of the variation in the perception of budget efficiency. The factors influencing the remaining variation are caused by variables not included in the model. The model's accuracy level is in the moderate category, according to the customized R square (0.302) and standard error (1.162).

According to the descriptive results, understanding of fiscal policy is influenced more by demographic factors than behavioural factors, indicating that the relationship between understanding of fiscal policy and perceptions of the efficiency of public budget management is not significant. According to the results in Table 1, the age indicator has the

highest average value, while the attitude indicator has the lowest average value. This pattern shows that respondents tend to understand fiscal policy cognitively and informatively, but have not yet formed strong evaluative attitudes.

Theoretically, respondents' perceptions of the efficiency of public budget management are more influenced by direct experience and operational indicators that can be observed by the public, such as information disclosure and reporting system performance. In this situation, understanding of fiscal policy does not have sufficient causal force to shape respondents' perceptions of the efficiency of public budget management. This is in line with the findings presented in Table 3, which shows that respondents' perceptions of budget efficiency are in the high and relatively consistent categories, especially in terms of public information transparency. Therefore, the assessment of budget efficiency depends more on the results of implementation and transparency mechanisms that are directly felt than on a normative understanding of fiscal policy as a macro instrument.

From a causal perspective, understanding fiscal policy serves as an indirect factor that impacts the policy implementation process. Without the formation of strong attitudes and beliefs, knowledge of fiscal policy does not automatically lead to a positive evaluation of public budget management performance. This is indicated by the average attitude indicator value in Table 1, which shows that the causal path between understanding fiscal policy and perceptions of efficiency can be broken.

In addition, the results in Table 2 show that respondents have relatively good financial literacy in the areas of management and planning, but financial discipline is still lacking. This condition supports the idea that perceived efficiency is shaped more by practical experience and behaviour than by conceptual understanding of fiscal policy. In other words, respondents are more likely to assess the efficiency of public budgets through their daily experiences of financial management and the regularity of the system than through their conceptual understanding of fiscal policy. Therefore, conceptually and causally, the insignificant influence of fiscal policy understanding in this study indicates a difference between how individuals cognitively understand the performance of public budgets and how they actually do so.

The results show that when understanding of new fiscal policies is combined with implementation experience, attitudes, and transparency systems that are directly felt by the public, perceptions of efficiency will be very high. Therefore, the findings of this study indicate that strengthening the elements of policy implementation and communication is very important for understanding fiscal policy so that people can better understand how efficient the public budget is.

4. CONCLUSION

This study found that understanding of fiscal policy has not yet influenced the effectiveness of public budget management. This conclusion is based on descriptive analysis and theoretical discussion. The findings show that, although respondents have relatively good cognitive abilities and information, their understanding of fiscal policy is more influenced by demographic factors, especially age, than behavioral factors such as attitude. However, their understanding of fiscal policy has not developed into evaluative attitudes and strong beliefs in assessing the efficiency of public budgets. This study shows that there are differences in understanding fiscal policy based on indicators, with age as the most important indicator and attitude as the lowest. According to partial tests, understanding of fiscal policy does not affect perceptions of the efficiency of public budget management, while financial knowledge is very important. One of the highest indicators of financial literacy is the use of money, while the highest is discipline in paying bills. With a moderate feasibility category, the research model can explain 34.4% of the variation in perceptions of budget efficiency. Contextually and causally, public beliefs about the efficiency of public budget management are shaped only by direct experience and implementation indicators visible to the public, such as information transparency and reporting system performance. Therefore, when understanding of fiscal policy is supported by implementation experience, understanding of fiscal policy becomes a new indirect factor influencing these beliefs.

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