



## The Influence of Transparency, Governance, and Financial Accountability in Managing Financial Reporting in the Public Sector

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### ABSTRACT

Transparency, good governance and effective financial accountability are key pillars in the management of financial statements in the public sector. Transparency allows stakeholders to access financial information clearly, which in turn increases accountability and public trust. Good governance refers to the application of the principles of accountability, participation and efficiency in financial management. Meanwhile, financial accountability is the basis for ensuring that every use of public resources is properly accounted for and according to the rules. This study aims to analyze the effect of transparency, governance and financial accountability in the public sector. In this study, researchers used a qualitative descriptive method, namely a literature review, whose literature review used secondary data, namely articles / journals of previous researchers accessed from google scholar. From the results of this study transparency, governance and financial accountability in the management of financial reporting in the public sector show that these three elements significantly improve the quality of financial reporting. transparency can facilitate access to information, governance can strengthen internal control and supervision and accountability can ensure accountability for budget use.

## INTRODUCTION

In the era of globalization and sophisticated technological advances, we are led to develop in making financial reports in accordance with predetermined standards. When managing financial reports in the scope of the public sector, there are three main pillars that must be considered, namely Transparency, Governance, and Accountability of reports. In the context of government, financial statements do not only focus on the function as a reporting tool, but as an instrument that can ensure that public resources have been managed properly and accountably.

If we look at the success of good financial management in the public sector, we see how the public organization focuses on implementing transparency, financial accountability and governance of its financial statements in the community. Therefore, with increasing public demands for accountability and transparency, governments are required to present financial reports that are not only accurate but also accessible and understandable to the public. Good governance is very important in managing financial statements in the public sector. In the context of governance, it includes structures, processes and mechanisms that can be used to direct and control public organizations. Good governance can contribute to improving the quality of financial reports in the public sector. In the Journal (Lucy et al, 2013) Bengkulu province is at 4.77% which is still below the national average of 5.60%. This indicates that the Bengkulu provincial government has not implemented good governance principles in government management. Governance has several indicators that we need to understand, namely effective, participatory, transparent, accountable, productive and able to produce laws.

In some indicators that are in governance is very important for how the use of power and authority in solving various problems in the public sphere. This means that governance refers to the ways and mechanisms used to manage and organize government activities and ensure that the government can also carry out its functions effectively, efficiently and in accordance with the principles of democracy and law.

Transparency of financial reporting in the government sector is an important issue in the context of public financial management. Transparency not only creates public trust, but can also increase efficiency and effectiveness in the use of public resources. According to Ian Bola (2011) in his journal entitled "New development: Transparency in the public sector" explains that transparency in the public sector is increasingly important and transparency is considered as one of the keys to reducing corruption and increasing public trust, and can ensure that government policies and decisions taken are fair and open. With the transparency of financial statements, the public can also be able to understand how public resources can be managed and used as well as possible. The context of transparency can also be interpreted as the disclosure of information

concerning the use of public funds, including government expenditures and revenues and reports on government assets and liabilities. According to researchers Manuel Pedro et al (2013) said that one of the determinants of transparency of government finances is the involvement and participation of the public in the decision-making process and financial supervision, as well as implementing good accounting regulations and standards and promoting transparency and effectiveness in the management of government financial reporting systems. Transparency in government financial reports published digitally compared to physical forms, digital publications are considered more accessible and have the potential to increase public participation (Laura Alcaide Munoz, et al 2016).

Financial accountability is the obligation of an entity to provide reports on the use of financial resources and financial performance to stakeholders. The concept is particularly important in the world of business and government, where financial transparency and accountability are key. Financial accountability demands that all financial information must be clearly presented and accessible to stakeholders. Entities that have financial accountability are responsible for their actions and decisions. The main objective of financial accountability is to ensure that an agency's financial statements provide an accurate and reliable picture of their financial condition and results of operations. Accountability is a form of accountability for financial integrity, disclosure and compliance with laws and regulations. According to Arif (2024) accountability is a principle in which a person is responsible for presenting, reporting and compiling all existing activities to the trustee to be given to the management. Accountability itself has a dominant effect that greatly affects the quality of financial governance at the Ministry of Religion of North Sumatra.

In financial accountability there are indicators as a measuring tool used to assess the extent to which an organization or agency has met accountability standards in its financial management and reporting. The main indicators or components in financial accountability are:

**Budgeting:** in budgeting there is a budget planning process that includes a projection of income and expenses for a certain period. The budget that has been prepared must be approved by an authorized party, such as the board of directors or senior management. **Recording transactions:** all financial transactions must be documented with valid evidence, such as invoices, receipts etc. After that, all verified transactions are recorded in the ledger or accounting system. This ensures that all transactions have been recorded correctly and are traceable. **Internal control:** transaction processing is a procedure implemented to ensure transactions are processed accurately and in accordance with internal policies. In addition, separation of duties is useful to prevent errors or fraud. **Preparation of financial statements:** Prepare financial statements that include income statements, balance sheets and cash flow statements. And these reports must be prepared with applicable accounting standards. In addition, the analysis

of reports to assess the financial health and performance of the organization, and this also helps in making managerial and strategic decisions.

**Risk management:** risk identification and mitigation to identify, assess and manage financial risks that may affect financial statements and operations. Risk control strategies can also implement strategies and procedures to reduce financial and operational risks. **Financial performance:** there are financial ratios using financial ratios such as liquidity, solvency and profitability ratios to assess financial performance. as well as financial performance analysis to evaluate financial and operational performance based on the results of financial statements and budget projections. **Ethics and compliance:** ethical compliance is present for all parties involved in financial management to understand the code of ethics, and handling violations is a procedure for handling violations of ethics or policies related to finance.

According to Alim, Haliah, Nirwana et al (2024) accountability is a form of accountability of an organization towards good governance. The effect of accountability is very important in building the trust of members or congregations in an organization, financial management must be recorded correctly and all preparation, planning and implementation procedures must be accountable to members or users. The application of bumdes accountability provides financial management that is presented openly, quickly and accurately. So it will improve government performance in managing financial reports so that government goals in managing good financial reports are achieved (Piges Nelpion, 2023). In addition, according to Yen Thiran et al (2021) better quality financial reporting will increase the effectiveness of public sector accountability regarding the use of public resources and the application of public sector accountability will also increase stakeholder confidence, so as to improve the performance of public organizations.

This study refers to previous research from Appah Ebimobowei et al (2021), by reviewing a series of literature on examining the theoretical level of internal audit's contribution to corporate governance. This research method previously used quantitative methods, namely collecting data related to public sector audits, transparency, and good governance about the financial accountability of public sector entities in the country. While the research to be carried out is qualitative using several data references as a comparison. The purpose of this research is to determine the effect of transparency, governance and financial accountability in managing financial reporting in the public sector by mapping or classifying topics from a number of articles or references related to the topic to be discussed. In the findings of previous research conducted by Ionica Oncioiou (2020), governance is a means of corporate communication with stakeholders, as well as part of their accountability and stewardship obligations. In addition, governance acts as a financial communication vector for the Company and has a role in financial transparency.

With reference to previous findings, this study will provide an empirical contribution regarding the influence of transparency, governance and financial accountability in managing financial reporting in the public sector.

## **LITERATURE REVIEW**

Previous literature focuses on transparency, governance and financial accountability in the public sector because these three concepts are the main pillars in ensuring that financial reporting management is effective, efficient and free from corrupt practices. In the context of the public sector, the use of funds comes from public money, and it is very important to be able to maintain public trust and ensure that every expenditure can be accounted for morally and legally. And these three aspects are very important in creating a cleaner government and responsive to the needs of the community.

### ***Transparency***

Transparency is defined as openness in providing relevant and accessible information to the public, which enables stakeholders to fairly assess performance and the use of public resources. In the world of the public sector, transparency is considered an important prerequisite in improving accountability and public trust in government. With a high level of transparency, it can reduce the level of corruption and increase efficiency in managing public resources. According to Yang & Liu (2022) asserted that public sectors that implement high transparency practices and strengthen good governance can produce more accurate and reliable financial reporting. They emphasize the importance of the adoption of digital technology in supporting the management of more transparent financial reports, where the digitization of public finances allows easier and faster access to financial information. Transparency can increase public trust in public institutions and prevent manipulation or concealment of information that could lead to financial abuse.

### ***Governance***

Good governance in the public sector refers to the application of principles such as accountability, participation, and responsibility in the management of public organizations. Good governance can ensure integrity and efficiency in financial management which has a direct impact on the quality of financial statements. Strong governance can also prevent irregularities in financial reporting both in practices such as good internal control, adequate auditing and managerial training. According to Fung et al (2023) shows that the implementation of strong governance, including strict internal controls and audits, plays an important role in mitigating the risk of reporting errors and encouraging sound financial practices in the public sector. Research on governance often explores how a public institution applies the principles of good governance, where strong governance is also related to a clear division of roles and responsibilities among factors in government.

### ***Financial Accountability***

In the management of financial statements in the public sector, accountability ensures that every expenditure and management of resources is carried out effectively, efficiently and in accordance with applicable regulations. On the other hand, financial accountability refers to the obligation of public institutions to account for the use of the budget to the public and competent authorities. According to Moutinho and Gomes (2021) effective financial accountability not only increases public trust, but also promotes more efficient and relevant budget management. Accountability ensures that every use of public funds can be accounted for clearly and in accordance with applicable regulations, which has a direct impact on the quality of financial reporting. According to Alcaide Munoz et al (2020) digitalization in strengthening financial transparency and accountability in the public sector. They found that the digital mechanism used by the government for financial reporting improved the accuracy of financial data compared to manual methods. According to Afni, Haliah, Nirwana (2024) said that the accountability that has been carried out by the Bakaru Village government starts from honesty and legal accountability, program accountability, and policy accountability that have been implemented in accordance with applicable regulations and the village government always involves the community in every development activity.

### ***Public Sector Financial Reporting***

Public sector financial reporting is the process of presenting financial information from government entities to the public, stakeholders and oversight institutions. This reporting aims to provide a transparent and accurate picture of the financial position, performance and use of public resources. Public sector financial reporting has an important role in promoting accountability, transparency and good governance in government. The development of accounting standards such as IPSAS (*International Public Sector Accounting Standards*) has strengthened financial reporting mechanisms, especially in the face of the complexity of managing public resources. According to Peters (2023), future challenges in public sector financial reporting are mainly related to demands for increased transparency and innovation in reporting. Financial reporting in the public sector is an important instrument in maintaining accountability and transparency in government.

## **RESEARCH METHODOLOGY**

This research uses a systematic literature review (SLR) approach which aims to evaluate, review and evaluate all relevant research so as to obtain a result that summarizes it as a whole about the effect of transparency, governance and financial accountability in managing financial reporting in the public sector. This

research consists of several stages following the *Preferred Reporting Items for Systematic review* method and uses qualitative methods whose sources come from previous researcher articles/journals.

In the initial stage, the existing literature was collected from the international journal database, Elsevier and Scopus using publish or perish software. The selection process was also based on articles published during 2010-2024. Restrictions were made with the aim of obtaining the latest research related to the influence of transparency, governance and financial accountability in the public sector.

A search with the keywords "Transparency, Governance, Financial Accountability, Public Sector Reporting" on Scopus, Elsevier and International Journals resulted in 189 articles. After removing articles that contained duplicates, the next selection was made based on the specific article title and reading the abstract. After reading all the selected articles, only 25 articles could fulfill the relevance to be studied in depth.

## **RESULTS**

Previous research has provided insight into the fact that the influence of transparency, governance and financial accountability has shown positive results in managing financial reporting in the public sector. So that researchers can emphasize that transparency is key in creating an open and trustworthy government system. In the context of public sector financial reporting, transparency means openness in presenting financial information to the public and stakeholders. Transparency should involve providing clear, accurate and accessible financial reports. With good transparency, governments enable the public to monitor the management of public funds, identify improper use, and understand how public funds are spent on public programs and projects. And high transparency also plays a role in preventing corruption and increasing public trust in the government. This supports research conducted by Lucy et al (2019) which states that information disclosure also affects managers' choices. With higher transparency, managers are more likely to make more accurate reporting decisions because owners can evaluate information more clearly. According to Misbah and Tareq (2022), transparency has an important role in increasing investor confidence and strengthening company value. In family companies, implementing good transparency practices encourages a stronger reputation and increases access to capital. According to Sofiyah, et al (2020), transparency is the openness of the government in making policies so that they can be known by the public. In addition, transparency will create accountability between the government and the people. With transparency and openness about village financial management and information about village finances. According to Tiara and Nur (2019) transparency is the disclosure of information that is easily understood by the community, the existence of publications regarding the details of the village budget, the existence of periodic reports on the management of the

village budget to the community, in other words transparency is a very important tool to bridge the needs of the community regarding their desire to know about the course of government in their own area and it is the responsibility of the government itself to provide the information needed by the community. According to Azza and Nugraeni (2023) transparency will result in a relationship of mutual responsibility between the community and local government. This will result in local governments with integrity, efficiency, and responsiveness to the needs and expectations of citizens.

Good governance is a crucial element in public sector management. Governance involves applying principles such as accountability, transparency, participation and efficiency in the financial management of the public sector. Good governance ensures that financial statements are prepared systematically, based on established accounting standards. Good governance includes the existence of strong internal control and supervision mechanisms, as well as the implementation of independent external audits to assess the quality of financial reports. In the application of good governance in financial reporting also encourages the integrity and accountability of public financial managers. Menururt Christopher (2010) states that financial reporting is a mechanism of corporate governance and debt agreements. Transparent and accurate financial reporting serves as an important control tool for shareholders and creditors to monitor management, reduce information asymmetry and mitigate conflicts of interest between management, shareholders and creditors. According to Misbah & Tareq (2022), governance is significant for better financial performance. A strong governance structure, with an independent audit committee and separation of the roles of CEO and board chairman, helps reduce conflicts of interest and ensure more effective oversight.

Financial accountability is the government's obligation to be responsible for the management of public funds. Accountability focuses on the government's ability to explain, account for and provide reports related to the use of the budget to the public. Accountable public sector financial reporting should provide relevant and reliable information so that the public and oversight bodies can assess the government's effectiveness, efficiency and compliance with applicable laws and regulations. Accountability also requires corrective action against misuse of funds or discrepancies in financial management. This supports Kimberly's research (2014) which says accountability in public sector financial management depends more on the availability and quality of adequate information than the technology used. Although technology can facilitate the management of electronic records, without accurate, relevant and accessible information, the technology will not be able to significantly improve accountability. According to Lucy et al (2019), when managers are faced with supervision or have to account for their actions, they tend to be more careful in choosing more honest and accurate reporting methods. In Karolina and Mersiana's research (2021) financial accountability at the Surabaya Navy hospital as a manifestation of organizational responsibility in managing the resources that

have been given and controlled in order to achieve goals, through a medium in the form of periodic performance accountability. According to Sofiya's research, et al (2020) say that accountability has a significant effect on the quality of village financial report information.

Financial reporting is the primary means for governments to demonstrate accountability and transparency. Public sector financial statements provide information about government revenues, expenditures, assets and liabilities, which are used to evaluate the performance and financial condition of the government as a whole. In order to realize good governance, financial reports must meet the principles of openness, accuracy and reliability. In addition, reporting prepared based on applicable accounting standards will facilitate comparisons between periods and between entities, thereby increasing the credibility of financial management. According to Erwinton and Lastria (2013) the application of actual-based government accounting standards can realize accountability and transparency in financial management, especially in terms of government asset information.

While transparency, governance and financial accountability are ideal goals, governments often face challenges in implementation. These include limited human resource capacity, limited technological infrastructure, resistance to change, and the complexity of implementing international accounting standards. In developing countries, these challenges are often greater due to the uneven distribution of knowledge and technology that support transparent and accountable financial reporting systems.

## **DISCUSSION**

As the influence of transparency, governance and financial accountability in public sector financial management is known, there are several important aspects that can be discussed to support a deeper study. In this discussion, researchers focus on the relationship between these three elements and the effectiveness of financial management, the quality of public services, and public trust in government.

Transparency in public financial management emphasizes disclosure of information about financial planning, allocation, use and reporting. Good transparency allows the public, auditors and oversight institutions to access information quickly, accurately and reliably. It allows the public to understand how the government manages financial resources. According to the literature, countries with high transparency in public finance tend to have lower levels of corruption, better efficiency in budget utilization, and increased government accountability.

*Influence on public sector financial managers*

Transparency creates stronger social control over the use of public funds, thereby minimizing opportunities for misappropriation or corruption. In the context of relations with investors or donor agencies, transparency also increases the credibility of the state in managing funds, thereby increasing the potential for international funding or support.

Governance in public financial management refers to the application of principles such as accountability, fairness, participation and efficiency. Effective Governance ensures that budget-related decisions are made and managed with integrity, transparency and inclusive participation.

### ***Influence on public sector financial management***

Good governance creates a better decision-making mechanism, where each budget allocation is carefully considered based on real needs and potential positive impacts on the community. In addition, strong and independent internal control systems and sound financial planning ensure that public funds are spent according to their intended purpose, avoiding inefficiencies and budget leakages. After that, effective governance also supports inter-agency collaboration and ensures good coordination in budget management, thus preventing overlapping policies or inappropriate budget use.

Accountability in public finance is the obligation of government agencies to account for how budgets are managed and what results are obtained from the use of those budgets. It ensures that every action involving public finance is accountable to stakeholders, both legally and ethically.

### ***Influence on Public Sector Financial Management***

Accountability encourages governments and their agencies to use budgets more wisely because they must account for every step taken. This creates better fiscal discipline and reduces the possibility of budget abuse. In its implementation, good accountability is often realized through external and internal audits, comprehensive financial reports and public monitoring mechanisms. Therefore, with clear accountability, the public and other stakeholders can assess whether public fiscal and financial policies are actually having the desired impact.

### ***Overall Effect on Public Financial Management***

The three elements of transparency, governance and financial accountability have a very significant impact on the effectiveness of financial management in the public sector. By increasing the efficiency and effectiveness of budget use, it can be ensured that the budget used optimally will avoid waste and can ensure that the expenditure made can provide maximum benefits for the community. With a transparent government that implements good governance

and accountability, it tends to gain more trust from the public. This is also important for international relations, for example, multilateral relations, which often require good financial management standards.

### *Challenges in Implementing in the Public Sector*

Despite the importance of transparency, governance and accountability, implementation in the public sector often faces challenges such as complex bureaucratic structures and hierarchies that can slow down efforts to introduce reforms in financial management, particularly in terms of transparency and accountability. In addition, in many developing countries, the main challenge is the lack of skilled human resources, supporting technology and adequate infrastructure to ensure accurate and timely reporting. And resistance to governance reform often arises from those who benefit from systems that are not transparent and accountable.

## **CONCLUSIONS AND RECOMMENDATIONS**

In this case researchers can conclude that transparency, governance and accountability are important pillars in ensuring accurate, reliable and accountable financial reporting in the public sector. When transparency is applied consistently, it enables stakeholders such as the public and oversight institutions, to access and understand financial reports better. This increases public trust in government institutions and encourages more effective budget management.

Good governance plays an important role in internal control and organizational structure that allows financial statements to be prepared professionally and in accordance with applicable accounting standards. Weak governance will tend to trigger corrupt practices or manipulate financial data.

Financial accountability, on the other hand, ensures that every use of public funds is clearly accounted for. Strong accountability helps reduce the risk of misuse of funds and increases efficiency in the management of public budgets. By effectively implementing transparency, governance and accountability, the public sector will be able to improve the integrity and credibility of its financial statements.

Recommendations from researchers related to the influence of transparency, governance and financial accountability in the management of financial reporting in the public sector include several strategies, namely:

Improved transparency standards, whereby governments and public institutions must ensure the accessibility of financial reports that are easily understood by the public and other stakeholders. This can be done by publishing financial reports regularly on easily accessible digital platforms, as well as

ensuring that the information presented is not only complete, but also presented in clear and simple language so that the public can understand it. The implementation of good governance principles needs to be improved through the development of strict internal control policies, staff training on financial ethics, and the application of international standards in accounting and financial reporting. Decision-making processes should involve relevant and diverse stakeholders to reduce potential conflicts of interest and improve oversight of the use of the budget. There needs to be a clear and firm sanction mechanism for violations in financial management. Independent and transparent external audits should be conducted regularly, with the results made public. In addition, leaders of public institutions must maintain their integrity by implementing a fair and accountable oversight system, and ensuring that every budget spent can be accounted for. Educate the public on the importance of transparency and accountability in the public sector in order to strengthen social control. Active involvement of the public in the process of overseeing public budgets will improve government accountability and create a stronger culture of oversight.

## **LIMITATIONS**

In this study, researchers only used literature review and there are several limitations, namely:

The researcher only used a literature review which relies entirely on secondary data sourced from previous studies. So the quality of this research depends only on the quality, completeness and relevance of the available studies. So that the source of literature is limited or biased in previous research. The public sector is often affected by changes in policy, regulations and economic conditions, so the literature used may not reflect the current situation or significant contextual changes in transparency, governance and financial accountability practices. The literature review includes studies that may exist in different countries with different economic, regulatory and cultural conditions. This may limit the generalizability of the findings. Literature reviews are often descriptive and do not always allow in-depth analysis of causal relationships. Without primary data or empirical experiments, it is difficult to clearly evaluate the direct impact of transparency, governance and financial accountability on financial reporting management in the public sector.

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