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## Improving Local Government Financial Performance: The Role of Management, Transparency, and Accountability

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### Abstract

*This study aims to analyze the influence of local financial management and transparency on local financial performance, considering the mediating role of accountability. This study uses a quantitative approach with an explanatory survey design, involving all Regional Work Units in one district/city in West Java as respondents. Primary data were collected through structured questionnaires and analyzed using Partial Least Squares-based Structural Equation Modeling (SEM-PLS). The results indicate that accountability significantly influences local government financial performance. Transparency also significantly influences accountability, but not directly on performance. Conversely, local government financial management does not show a significant influence, either directly or indirectly, through accountability. These findings confirm that accountability is an important mediator in strengthening the influence of transparency on local government financial performance. This study offers theoretical contributions by highlighting the role of accountability as a strategic mediating element in public governance and practical implications that local government financial reforms should be directed toward strengthening accountability systems, rather than merely focusing on procedural efficiency.*

**Keywords:** Accountability, Transparency, Regional Financial Management, Regional Financial Performance.

### Introduction

Fiscal decentralization, which began in Indonesia in the early 2000s, expanded the authority of local governments in managing public finances. To ensure effective budget allocation, local financial management supported by principles of transparency and accountability is necessary. An empirical study in DKI Jakarta shows that high levels of transparency and accountability significantly contribute to local financial performance as measured by spending efficiency and public service quality using PLS-SEM analysis (Jeriansyah & Mappanyukki, 2020).

Research in Ghana in 2023 found that public financial transparency significantly increases citizen trust and local tax compliance, as well as encourages willingness to pay, with data analyzed using PLS-SEM (Krah & Mertens, 2023). These findings reinforce international findings that fiscal transparency can strengthen public control, reduce corruption, and improve the integrity of public officials (Tavares & da Cruz, 2020).

In Indonesia, research in Central Lombok also found that transparency and accountability practices in local financial management significantly contributed to improvements in State Audit Agency opinions and public service indicators (Wahyunadi, 2024). In Indonesian districts with unique fiscal and socio-economic dynamics, few studies comprehensively examine the

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simultaneous interaction between financial management, transparency, and accountability in influencing local financial performance. Furthermore, most studies have examined the relationship between two variables (bivariate), without including accountability as a mediator between financial management and local financial performance. However, audit data from the State Audit Agency and fiscal indicators reveal regional disparities. Some areas experience deficits despite budget discipline, while others have surpluses but with low service quality. This situation indicates that improving local fiscal performance is insufficient through budget increases alone but also requires strengthening comprehensive governance.

The main research gap lies in the lack of empirical models that combine the three main variables of financial management, transparency, and accountability within a single analytical framework at the regional level, specifically testing the mediating role of accountability using PLS-SEM. Therefore, this study urgently needs an integrated empirical conceptual model to support local governments in formulating more accountable, participatory, and results-oriented fiscal policies.

The objectives of this study are:

1. To analyze the influence of local financial management and transparency on local financial performance.
2. To test the mediating role of accountability in the relationship between financial management and local financial performance.

With a holistic analytical approach, this study is expected to enrich the academic literature and provide relevant practical policy contributions for improving local fiscal performance in Indonesia.

## **Literature Review and Framework**

### **Accountability towards Regional Financial Performance**

Accountability is a key factor in improving regional financial performance. An accurate and standard-compliant accounting system supports the preparation of quality financial reports, thereby strengthening public trust and fiscal governance effectiveness (Haliah et al., 2023; Putra et al., 2023). The implementation of financial information systems such as SIMDA also accelerates the reporting process and ensures compliance with regulations (Pratiwi et al., 2021). In addition, human resource competence and internal control greatly influence local government fiscal performance (Nugroho et al., 2023). The State Audit Agency's audits further emphasize the importance of accountability in financial management (Singa et al., 2024).

Hypothesis 1: Accountability has a positive effect on regional financial performance.

### **Transparency towards Accountability**

Transparency strengthens accountability by increasing access to public information and decision-making processes. When financial information is openly available, opportunities for misappropriation are reduced and accountability increases (Pratolo et al., 2022; Rahmawan et al., 2024). Internal audits and technological advances such as blockchain strengthen openness and oversight (Hooft, 2023; Sibanda et al., 2024). Transparency and accountability reinforce each other and form the foundation of effective governance (Middin et al., 2024; Riyadh et al., 2023).

Hypothesis 2: Transparency has a positive effect on accountability.

### **Regional Financial Management towards Accountability**

Good regional financial management should encourage accountability. Consistent accounting and reporting systems and policies, such as the electronification of public transactions, are expected to increase trust and fiscal responsibility (Muhtarom, 2023; Rahmawati et al., 2024). However, the literature also shows that in practice, financial management does not necessarily result in accountability if it is not supported by adequate institutional capacity (Darwis et al., 2022; Hasan et al., 2023).

Hypothesis 3: Regional financial management has a positive effect on accountability.

### **Regional Financial Management towards Regional Financial Performance**

Effective financial management is believed to support improved regional performance through efficient resource allocation and responsiveness to local needs (Ahmad et al., 2022). Fiscal digitalization and decentralization also play a role in enhancing regional competitiveness and entrepreneurship (Qian & Arkadieva, 2024; Y. Zhang, 2023). However, unequal access to resources and weak management can hinder the achievement of optimal performance (Li & Huang, 2023).

Hypothesis 4: Regional financial management positively affects regional financial performance.

### **Transparency towards Regional Financial Performance**

Transparency in financial reporting contributes to improved performance through increased stakeholder trust and oversight (Hermanto et al., 2024; Purwati et al., 2024). However, the direct impact of transparency on performance is not always significant if an effective governance system does not balance it (Kurniawati, 2024; Padilah et al., 2023).

Hypothesis 5: Transparency has a positive effect on regional financial performance.

### **Transparency towards Regional Financial Performance through Accountability**

Transparency can indirectly influence performance through increased accountability. When information is open and auditable, decision-making becomes more responsible, which impacts fiscal efficiency (Juliarti et al., 2022; Mansur et al., 2023; Zein et al., 2024).

Hypothesis 6: Transparency positively affects regional financial performance through accountability.

### **Regional Financial Management towards Regional Financial Performance through Accountability**

Financial management can have an impact on performance if mediated by accountability. This depends on how well internal control and financial reporting systems can be implemented properly (L. D. Anggraini & Putri, 2023; Sholikhah et al., 2018; Zein & Septiani, 2024). However, without the support of a strong accountability structure, this influence can weaken.

Hypothesis 7: Regional financial management positively affects regional financial performance through accountability.

## **Method**

### **Research Design**

This study adopts a quantitative approach with an explanatory survey design, which aims to

examine the causal relationship between Regional Financial Management, Transparency, Accountability, and Regional Financial Performance variables.

This approach was chosen to identify and explain how regional financial management and transparency, directly or indirectly through the mediating role of accountability, affect regional financial performance. The focus of analysis in this study is regional work units, given the importance of these units in the context of regional fiscal and administrative management.

**Sample and Data Collection Techniques**

This study uses a saturated sampling technique, where the entire population of Regional Work Units within the government is used as research respondents. The research location is in one of the regencies/cities in the West Java region of Indonesia. Primary data was collected using a structured questionnaire developed based on theoretical indicators for each variable. The questionnaire consists of 21 statements measured using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). The Regional Financial Management (X1) variable is measured through economic, efficiency, and effectiveness indicators of budget utilization. The Transparency variable (X2) includes indicators of informativeness, openness, and disclosure of public information. Meanwhile, Accountability (Z) is measured based on indicators of honesty and legal accountability, processes, programs, and policies. Local Financial Performance (Y) is measured through indicators of input, process, output, outcome, and benefits by the context of local government in Indonesia.

**Data Analysis**

The analysis technique used in this study is Structural Equation Modeling (SEM) based on Partial Least Squares (PLS) using SmartPLS software. The SEM-PLS method was chosen because it is suitable for complex models with mediating relationships and can accommodate data that is not normally distributed and samples with relatively small sizes (Hair, 2021). The analysis process was conducted in two main stages. First, the measurement model (outer model) was evaluated to ensure the validity of the indicators by considering a minimum factor loading value of 0.7, construct reliability through Composite Reliability (CR), and convergent validity using the Average Variance Extracted (AVE) value. Second, structural model evaluation (inner model) was conducted by testing the path coefficients between variables using the bootstrapping technique with 5,000 resamples to ensure the significance of the relationships between variables. Mediation analysis was conducted to determine the role of the Accountability variable in linking Local Financial Management and Transparency to Local Financial Performance.

**Result**

The analysis results using SmartPLS indicate that the indicators in the model have met the criteria for convergent validity, with outer loading values above 0.7 after the elimination process. The indicators for the Regional Financial Management variable (X1) have loading values ranging from 0.795 to 0.941, while the indicators for Transparency (X2) range from 0.823 to 0.932. Three accountability indicators (Z4, Z5, and Z6) were eliminated because they had values below 0.7, leaving only three indicators with loadings between 0.867 and 0.901. For Regional Financial Performance (Y), all indicators showed loadings between 0.764 and 0.864.

	<b>Cronbach's Alpha</b>	<b>rho_A</b>	<b>Composite Reliability</b>	<b>Average Variance</b>
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				<b>Extracted (AVE)</b>
<b>Accountability</b>	0,864	0,875	0,916	0,785
<b>Regional Financial Management</b>	0,839	0,984	0,898	0,746
<b>Regional Financial Performance</b>	0,869	0,889	0,904	0,653
<b>Transparency</b>	0,903	0,919	0,932	0,775

Table 1. Construct Reliability and Validity.

The reliability and construct validity tests showed satisfactory results. All variables had Cronbach's Alpha and Composite Reliability values above the minimum threshold of 0.7, indicating strong internal reliability. The Composite Reliability values ranged from 0.898 to 0.932, while the Cronbach's Alpha values ranged from 0.839 to 0.903. In addition, the Average Variance Extracted (AVE) for all constructs is above 0.5, with the highest value of 0.785 (Accountability) and the lowest of 0.653 (Regional Financial Performance), indicating that each construct has good convergent validity. These results indicate that the measurement instruments in this study have met the reliability and validity requirements for further analysis in the structural model testing stage. The path coefficients in the regression output model are shown in Table 2.

	<b>Original Sample (O)</b>	<b>Sample Mean (M)</b>	<b>Standard Deviation (STDEV)</b>	<b>T Statistics ( O/STDEV )</b>	<b>P Values</b>
<b>Accountability -&gt; Regional Financial Performance</b>	0,324	0,332	0,089	3,652	<b>0,000</b>
<b>Regional Financial Management -&gt; Accountability</b>	0,060	0,069	0,113	0,526	<b>0,599</b>
<b>Regional Financial Management -&gt; Regional Financial Performance</b>	0,109	0,115	0,100	1,092	<b>0,275</b>
<b>Transparency -&gt; Accountability</b>	0,293	0,297	0,087	3,358	<b>0,001</b>
<b>Transparency -&gt; Regional Financial Performance</b>	0,179	0,179	0,103	1,741	<b>0,082</b>

Table 2. Model Regression Output.

The path analysis results indicate that Accountability significantly affects Regional Financial Performance with a coefficient of 0.324 ( $p = 0.000$ ). In addition, Transparency also has a significant effect on Accountability (coefficient = 0.293;  $p = 0.001$ ). However, the influence of local financial management on accountability and local financial performance is not significant, with  $p$ -values of 0.599 and 0.275, respectively. Similarly, the direct influence of Transparency on Local Financial Performance is insignificant at the 5% significance level ( $p = 0.082$ ).

	<b>Original Sample (O)</b>	<b>Sample Mean (M)</b>	<b>Standard Deviation (STDEV)</b>	<b>T Statistics ( O/STDEV )</b>	<b>P Values</b>
<b>Regional Financial Management -&gt; Accountability -&gt; Regional Financial Performance</b>	0,019	0,023	0,040	0,477	<b>0,634</b>
<b>Transparency -&gt; Accountability -&gt; Regional Financial Performance</b>	0,095	0,099	0,041	2,286	<b>0,023</b>

Table 3. Indirect Influence Results.

The indirect effect test shows that Transparency significantly affects Regional Financial Performance through Accountability (coefficient = 0.095;  $p = 0.023$ ), while Regional Financial Management does not show a significant mediating effect (coefficient = 0.019;  $p = 0.634$ ). These findings indicate that Accountability plays an important mediating role in strengthening the influence of Transparency on Local Government Financial Performance.

	<b>R Square</b>
<b>Accountability</b>	0,097
<b>Regional Financial Performance</b>	0,201

Table 4. R-squared output.

The R Square value indicates that the variables of Transparency and Regional Financial Management explain 9.7% of the variability in Accountability. Meanwhile, the combination of Accountability, Transparency, and Regional Financial Management can explain 20.1% of the variability in Regional Financial Performance. Although this value falls into the weak to moderate category, these findings still contribute to revealing the mediating role.

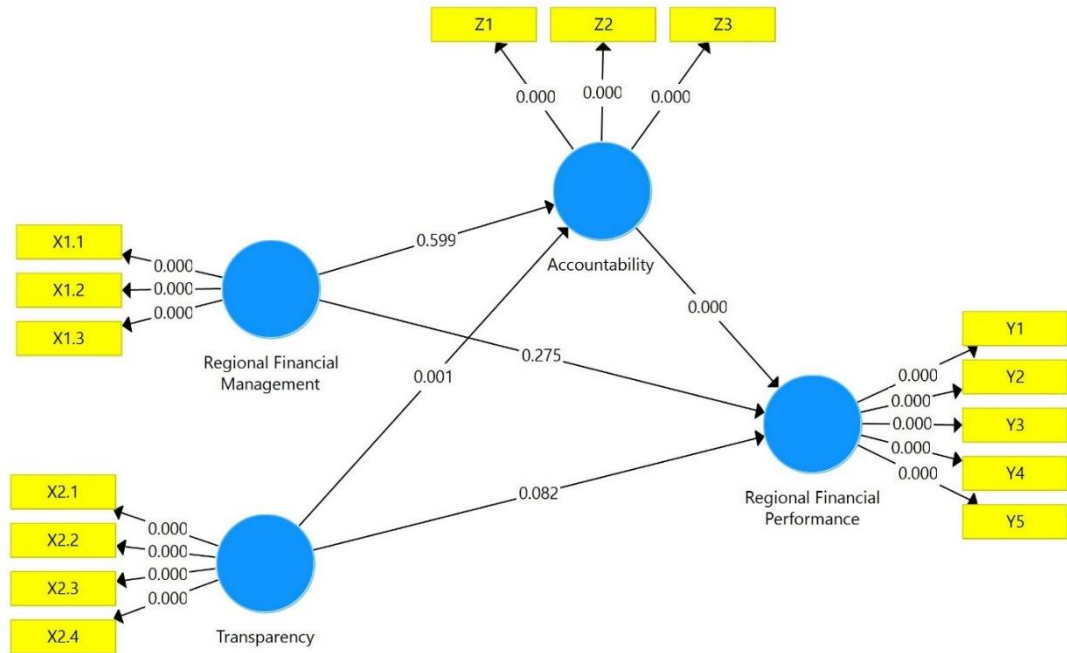


Figure 1. Path Diagram Output.

The structural model shows that public transparency is important in promoting accountability, significantly improving regional financial performance. Conversely, regional financial management does not directly or indirectly affect regional financial performance through accountability. These findings highlight the importance of accountability as a mediating mechanism that strengthens the relationship between transparency and local government financial performance..

## Discussion

### *The Influence of Accountability on Regional Financial Performance*

The results of the study indicate that accountability has a significant effect on regional financial performance. This finding is in line with the view that effective financial accountability mechanisms, particularly through accrual-based accounting, have been proven to improve local government financial management, thereby increasing transparency and reducing irregularities (Yentifa et al., 2023).

The presence of a strong financial oversight structure within the governance framework has been associated with more effective financial management practices, which positively impact an organization's financing capacity (Kocollari et al., 2025).

Furthermore, the presence of qualified financial professionals in decision-making is correlated with improved financial performance, reflecting the need for sound financial governance in promoting accountability (Bolton & Zhao, 2022). Collectively, these findings confirm that the establishment of a transparent accountability framework is essential for optimizing financial outcomes in various regional contexts (Cheng, 2023).

### ***The Influence of Transparency on Accountability***

This study demonstrates that transparency significantly influences accountability. The relationship between transparency and accountability is well-established in government governance. Transparency facilitates accountability by enabling citizens to access information about government processes and decision-making, thereby creating an environment where public officials can be held accountable for their actions (Yusoff et al., 2023). Transparency in local government is essential for effective asset management, promoting accountability and good governance.

Internal audits play an important role in maintaining financial transparency and accountability in government agencies (Middin et al., 2024). Transparency and accountability are complementary; when transparency increases, opportunities for accountability also increase, thereby helping to prevent corruption and promote efficient resource management (Umar et al., 2023). Open government initiatives show that making data accessible to the public promotes government accountability and trust among citizens (Mutambik et al., 2022).

### ***The Influence of Local Financial Management on Accountability***

Research findings indicate that local financial management does not significantly affect accountability. These results are controversial, given that several scientific sources show a strong correlation between transparent local financial management and improved accountability practices. The digitization of local government transactions has been proven to increase transparency, thereby supporting more accountable governance structures (Muhtarom, 2023).

However, some studies highlight nuances; research indicates that the presentation of financial reports may not significantly influence the transparency and accountability of local government financial management in certain contexts (Darwis et al., 2022). Findings indicate that without an effective financial management system, accountability may decline due to misalignment between financial actions and regulatory frameworks (Shafwan et al., 2023). Accountability mechanisms are crucial in promoting transparency in local financial management, which impacts the overall effectiveness of governance (Ashsifa et al., 2023).

### ***The Impact of Local Financial Management on Local Financial Performance***

Research findings indicate that local financial management does not significantly influence local financial performance. This finding contradicts various studies highlighting the complex dynamics involved. Zhang and Wen illustrate the role of regional financial competitiveness in effectively allocating financial resources, which ultimately enhances a region's economic capacity (S. Zhang & Wen, 2024).

Gu discusses the internal mechanisms required for a financial system to support regional economic development, emphasizing that addressing contradictions is crucial for effective outcomes (Gu, 2024). Appah et al. emphasize that various financial metrics, such as capital adequacy and asset performance, are crucial in determining financial performance, highlighting the importance of effective regional financial management (E. & S.F., 2023). Qu et al. discuss the adverse effects of excessive financialization, showing that inadequate management can harm economic growth, leading to suboptimal financial performance (Qu et al., 2024).

### ***The Direct Impact of Transparency on Regional Financial Performance***

This study found that transparency does not have a significant direct impact on regional financial

performance. However, the existing literature has well documented the relationship between transparency and regional financial performance. Transparency facilitates better governance, which enhances accountability and reduces financial risk, ultimately positively impacting financial performance.

Increased transparency in financial reporting and governance mechanisms reduces information asymmetry, attracts investment, and improves market conditions. Greater data transparency is correlated with improved sovereign financing conditions and reduced bond spreads in capital markets (Gonzalez-Garcia, 2022). Effective governance practices that include transparency tend to result in higher financial performance across various sectors, including public institutions (K. D. Anggraini & Afiqoh, 2024; Hidayati, 2022) and corporations (Islam et al., 2024).

### ***The Indirect Influence of Transparency on Local Government Financial Performance through Accountability***

The results of the analysis indicate that transparency has a significant influence on local government financial performance through accountability. The relationship between transparency and local government financial performance through accountability is crucial in governance. Transparency enhances the quality of information available to stakeholders, directly impacting financial management practices' accountability.

Studies show that a transparent financial system facilitates effective resource utilization monitoring, promoting accountability in local governments. This increased accountability is crucial as it ensures that financial decisions align with local development objectives, thereby improving overall financial performance (Ardinah et al., 2022; Juliarti et al., 2022).

Accountability mechanisms significantly enhance transparency, resulting in improved financial outcomes. Research highlights that local governments exhibiting high levels of financial transparency tend to achieve better performance metrics due to increased trust and participation from citizens (Mansur et al., 2023). Thus, the interaction between transparency and accountability is crucial; as transparency increases, so do expectations for accountability, leading to improved financial performance in local governments (Nurhayati et al., 2022).

### ***The Indirect Influence of Local Financial Management on Local Financial Performance through Accountability***

This study shows that local financial management does not significantly influence local financial performance through accountability. The correlation between local financial management through accountability and local financial performance is complex. Some studies indicate that while accountability may have positive effects, these do not always translate into improved financial outcomes.

Putri and Simanjuntak discuss the role of government internal control in improving the quality of financial reports. However, they do not directly establish a relationship between this improvement and financial performance outcomes, indicating a gray area regarding effectiveness (Putri & H. Simanjuntak, 2023). Khaerani et al. explore structured financial planning but do not provide evidence of a direct causal relationship between accountability and financial performance (Rifda Khaerani et al., 2023).

Sari et al. show that poor local asset management can lead to financial inefficiency, raising questions about whether accountability improves performance (Sari et al., 2024). This view is supported by Juliarti et al., who argue that success in regional development encompasses various

factors beyond financial management practices alone (Juliarti et al., 2022). These sources suggest that while accountability plays a role in local government finances, its direct impact on financial performance cannot be conclusively determined.

## Conclusion

This study empirically reveals that accountability significantly mediates the relationship between transparency and local government financial performance. In contrast, local government financial management, both directly and indirectly, does not significantly influence financial performance. These findings challenge the conventional public governance literature assumption that financial management is the primary driver of fiscal performance. By employing a SEM-PLS approach at the local government unit level, this study offers a new perspective that public transparency only has a tangible impact on performance when moderated by an active and institutionalized accountability system.

The main novelty of this study lies in the simultaneous testing of causal relationships between four core variables of local financial governance in a single structural model based on primary data, with a focus on local government agencies as the micro unit of analysis, which has received little attention in local finance studies in Indonesia. This study also fills a gap in the literature by confirming the role of accountability not only as an independent variable but as a crucial mediator that enables transparency to transform into concrete performance outcomes. This forms the basis for formulating a new framework that positions accountability as an “enabler” rather than merely an “output” of good governance.

## Limitations and Future Research

This study has several limitations. First, the research location only covers one district/city in West Java, so the results cannot be generalized nationally. Social, political, and fiscal characteristics vary greatly between regions in Indonesia, making cross-regional comparative studies important to expand external validity.

Second, the quantitative questionnaire-based approach is limited in capturing qualitative dynamics such as conflicts of interest, organizational culture, or bureaucratic resistance that influence financial performance. Further research should use a mixed-methods approach combining quantitative surveys with in-depth interviews with key actors such as heads of district/city government units, inspectors, and district/city council members.

Third, this model only explains 20.1% of financial performance variability, indicating the need to integrate other contextual variables such as human resource capacity, public participation, internal audit quality, and political will of local heads in future analysis models.

Finally, longitudinal exploration is needed to examine the dynamics of the relationships between variables over time, particularly within the annual Regional Government Budget cycle, to understand how changes in fiscal policy impact performance in a sustainable manner.

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