Jurnal Maneksi (Management Ekonomi Dan Akuntansi)
e-ISSN: 2597-4599
Volume 14, No.03 September 2025
Journal Home Page: https://ejournal-polnam.ac.id/index.php/JurnalManeksi
DOI: https://doi.org/10.31959/jm.v14i3.3166
Page: 1738-1754

MODERATING ROLE OF THE VILLAGE CONSULTATIVE BODY IN QUALITY OF VILLAGE FINANCIAL MANAGEMENT

Roby Aditiya[1)], Sri Sundari[2)], Kartini[3)]

[1)] Department of Accounting, Faculty of Islamic Economics and Business, Universitas Islam Negeri Alauddin Makassar, Indonesia
[2,3)] Department of Accounting, Faculty of Economics and Business, Universitas Hasanuddin, Indonesia
[1,2,3)] robyaditiya09@gmail.com*, sriamirr66@gmail.com, hanafikartini@fe.unhas.id

ARTICLE HISTORY
Received:
July 18, 2025
Revised
September 18, 202
Accepted:
September 18, 202
Online available:
September 29, 2025

Keywords:
Village Financial Management; Quality of Village Apparatus; Village Facilitators; Role of Village Consultative Body; Village Governance.

*Correspondence:
Name: Roby Aditiya
E-mail: robyaditiya09@gmail.com

<u>Editorial Office</u>
Ambon State Polytechnic
Center for Research and Community Service
Ir. M. Putuhena Street, Wailela-Rumahtiga, Ambon Maluku, Indonesia Postal Code: 97234

ABSTRACT

Introduction*: Transparent and accountable financial management in villages is fundamental to achieving effective governance and sustainable development at the grassroots level. This study aims to examine the influence of village apparatus quality and village facilitators' quality on the effectiveness of village financial management, while also analyzing the moderating role of the Village Consultative Body (BPD) in these relationships.*
Methods: *The research employs a quantitative design, utilizing a structured survey distributed to 227 respondents, comprising village officials from South Sulawesi. The data were collected through online questionnaires shared via WhatsApp groups affiliated with village governance institutions and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM).*
Results: *The results demonstrate that both the quality of village apparatus and village facilitators have a significant and positive impact on the quality of village financial management. Furthermore, the moderating role of BPD is found to significantly strengthen the relationship between village apparatus quality and financial management quality, while showing no moderating effect in the relationship between village assistants and financial management. These findings emphasize the strategic importance of enhancing both technical competence and collaborative oversight mechanisms in the governance of village finances. Theoretically, the integration of stewardship theory and agency theory offers a valuable lens for understanding how internal accountability and external supervision interact in shaping financial performance at the village level. This study contributes to the literature on public sector accounting and governance while offering policy recommendations for strengthening institutional frameworks in rural financial management.*

INTRODUCTION

Effective village finance management is crucial for ensuring transparent, accountable, and participatory governance at the local level. The increasing allocation of village money from the central government to Indonesian villages has made accountability and efficiency in village financial management a primary focus in the discourse on public sector financial governance. (Aldo et al., 2023; Lubis et al., 2022; Widarnawati et al., 2018). Previous research indicates that institutional capacity and human resources are essential components of effective village financial management. (Pujowati & Lestari, 2019; Ratih & Nurhasah, 2018).

The challenges faced by villages in Indonesia encompass not just technical aspects of administration and information technology. Still, they are also deeply intertwined with socio-political dynamics, the role of local institutions, and the effectiveness of internal village oversight. The Village Consultative Body (BPD) is a key institution in village government and decision-making. The BPD functions as a representative entity of the community, responsible for overseeing and providing counsel on the implementation of village policies, including financial administration. (Putra & Hapsari, 2020; Thoyib et al., 2020). Given the escalating need for participatory village governance, the oversight function of the BPD is becoming increasingly vital and requires more thorough academic investigation.

Multiple studies have identified the determinants affecting the quality of village financial management, including the competence of village officials. (Paratama & Wahyudi, 2021; Wahyuningsih & Kiswanto, 2016), the quality of village facilitators, as well as community involvement and policy transparency (Ratih & Nurhasah, 2018; Suhardjo & Faisal, 2024). Nonetheless, the data reveal significant disparities in the quality of financial management between communities that cannot be fully explained by these criteria alone. This variation indicates a potential influence of institutional moderating factors, particularly the role of BPD, on the relationship between equipment quality and village assistance, as well as village finance management.

In this context, many communities continue to face challenges in establishing an institutional framework that can effectively execute supervisory and representative roles. Research by Rumkel et al. (2019) and Umanailo (2019) Reveals that BPDs often face difficulties in fulfilling their legislative and supervisory functions, due to limited capability, insufficient community involvement, and unequal power relations with the village chief. Thus, augmenting the function of the BPD is crucial not only as an element of practical governance principles but also as a regulatory tool that can enhance the quality of village financial management.

Some literature suggests that the presence of efficient local oversight bodies, such as BPDs, might improve fiscal accountability and boost the quality of public policies at the community level. (Fajri et al., 2021; Putra & Hapsari, 2020). The inefficacy of BPD activities may provoke institutional strife and increase the risk of misappropriation of village funds. (Hermawansyah et al., 2023; Kulsum & Bratamanggala, 2024). In the context of institutional supervision theory and participatory governance, the BPD serves as an intermediary between village executive authority and public responsibility.

Adhinata et al. (2020) Believe that enhancing BPD's capacity to oversee village financial management promotes the attainment of local autonomy and integrity in budget formulation. Research conducted by Paratama & Wahyudi (2021) and Wahyudi & Hasri (2021) Demonstrates that the competencies of apparatus and village facilitators significantly enhance the quality of financial reports; however, the influence of the BPD may either augment or diminish this effect, contingent upon the specific context of each village. Emphasizes the significance of positioning the BPD as a moderating element in the relationship between the quality of technical actors and the outcomes of village financial governance.

Multiple studies suggest that the relationship between technical competencies (village apparatus and facilitators) and the quality of village finances may be non-linear and dependent on local institutional capacity (Hidayat, 2023; Pujowati & Lestari, 2019; Wahyudi & Hasri, 2021). reveals that while technical capacity is crucial, final success depends on an institutional structure that promotes effective oversight and collaboration. The presence of BPD as a supervisory entity may diminish the impact of technical skills on fiscal accountability results in villages. While many studies investigate the impact of village apparatus and the skills of assistants on the quality of village financial management, as well as descriptive analyses of the BPD's role, research explicitly focusing on the BPD as a moderating variable in the relationship between village technical actors and the quality of village financial management is limited. This gap generates a theoretical and empirical deficiency that requires resolution through a systematic, data-driven quantitative approach (Hidayat, 2023; Kulsum & Bratamanggala, 2024; Soleh, 2024).

The inclusion of a moderating variable in this study is theoretically and empirically justified. Moderating variables are essential in explaining why the relationship between independent and dependent constructs may vary under different institutional or contextual conditions (Baron & Kenny, 1986). In the context of village financial management, the presence of the Village Consultative Body (BPD) is not merely an additional actor but a structural mechanism that can either strengthen or weaken the influence of technical competencies on governance outcomes. Prior evidence indicates that institutional oversight often reshapes the impact of managerial competence on accountability and performance (Rumkel et al., 2019; Umanailo, 2019). Therefore, testing BPD as a moderating variable provides a more nuanced understanding of how governance quality emerges from the interplay between technical skills and institutional checks and balances. This approach addresses the research gap by moving beyond direct-effect models and offering a conditional explanation of when and how village apparatus and facilitators' competencies translate into high-quality financial management (Fajri et al., 2021).

This study aims to investigate the moderating influence of the Village Consultative Body (BPD) on the relationship between the competence of village officials and assistants and the efficacy of village financial management. This research enhances the literature on public sector financial governance at the village level by presenting a theoretical framework that identifies institutional oversight roles as a moderator of the efficiency of technical competencies in attaining responsible financial governance. This study examines the moderating effect of village institutions, a rarely explored subject in local financial management literature, and provides a theoretical justification for the significance of a balanced institutional framework within Indonesia's village government structure.

LITERATURE REVIEW

Stewardship Theory

The stewardship theory claims that individuals, as representatives of the organization, will prioritize the organization's interests over personal gain (Davis et al., 1997; Hernandez, 2012). This theory suggests that village heads, officials, and assistants possess an altruistic orientation and carry responsibility for effective village financial management. The research conducted by Wahyudi & Hasri (2021) demonstrates a positive correlation between the technical competence of village officials and assistants and the quality of village financial reports, reflecting the stewardship behavior of village actors. This approach highlights that effective internal control systems and social supervision lead to village officials and assistants aligning their behavior with the organizational goals of the village (Kadir et al., 2017; Susanto, 2019; Wahyudi & Hasri, 2021; Widarnawati et al., 2018).

Agency Theory

Agency theory suggests that there can be a disagreement between the principal (the community or central government) and the agent (village apparatus) because agents may focus on their own interests unless there are strong ways to monitor them and provide incentives (Jensen & Meckling, 1976). This idea argues that in village financial management, village leaders, as agents, require stringent oversight to guarantee their activities align with the public interest. Supervisory mechanisms by BPD and village helpers are crucial for reducing information asymmetry and mitigating moral hazard (Dilla & Coryanata, 2024; Putra & Hapsari, 2020; Wahyudi & Hasri, 2021).

Research conducted by Ratih & Nurhasah (2018) indicates that the enhancement of village financial report quality is significantly impacted by efficient external and internal oversight. The evidence indicates that a stringent control system, incorporating technology like SISKEUDES and the proactive involvement of BPD and village assistants, serves as a mechanism for mitigating risks associated with the opportunistic behavior of village authorities. As a result, agency theory provides a strong way to explain why governance and control systems are important for improving the accountability and transparency of how village finances are managed.

Quality of Village Financial Management

The level of village financial management signifies the village's capacity to strategize, execute, report, and account for the utilization of village finances with transparency and accountability. This quality indicator is typically assessed by the precision of financial reports, the efficacy of budget utilization, and the extent of community involvement in the budgeting process (Aldo et al., 2023; Kulsum & Bratamanggala, 2024; Pangayow & Patma, 2021; Pujowati & Lestari, 2019; Ratih & Nurhasah, 2018; Shaleh et al., 2020).

From the standpoint of stewardship theory, the caliber of village financial management is perceived as an embodiment of the integrity and moral accountability of village officials and assistants who exhibit strong allegiance to the public good. This commitment to the public good fosters trust between village leaders and community members, encouraging active participation in governance and financial decision-making. Ultimately, enhancing transparency and accountability in financial management strengthens the village's economic foundation and promotes a culture of ethical leadership and civic engagement. This approach highlights that agents, namely village fund administrators, are motivated not solely by personal interests but also by altruistic intentions to deliver optimal service to the community (Davis et al., 1997; Wahyudi & Hasri, 2021). This ethical obligation is crucial for guaranteeing transparency and accountability in village finances (Aprilya & Fitria, 2020; Asmawati & Basuki, 2019; Lubis et al., 2022).

Within the agency theory paradigm, the efficacy of village financial management is perceived because of endeavors to mitigate conflicts of interest between the community, serving as the principal, and the village apparatus, acting as the agent (Jensen & Meckling, 1976). Strong oversight and strict internal control systems, such as active involvement from the BPD and the use of technology like SISKEUDES, are important to reduce information gaps and prevent risky behavior. The quality of village financial management is a consequence of the interplay between the value of trust (stewardship) and the necessity for control (agency).

Competence of Village Government Apparatus

The village government's abilities include important technical, administrative, and regulatory aspects needed for managing village finances properly (Jannah et al., 2021; Susanti et al., 2022). Research shows that improving these abilities is directly linked to better quality of village financial reports and accountability (Kadir et al., 2017; Pangayow & Patma, 2021; Suhardjo & Faisal, 2024). Knowing how to use the SISKEUDES application and understanding village finance management rules are the main ways to assess these abilities (Putra & Hapsari, 2020).

Empirical research indicates that augmenting apparatus capacity directly correlates with the quality of village financial reports and accountability (Paratama & Wahyudi, 2021; Wahyudi & Hasri, 2021). Being skilled in the SISKEUDES application and understanding the rules of village finance management are the main ways to assess the abilities of the village government staff.According to stewardship theory, capable village administrators exhibit allegiance to public objectives and display significant ethical accountability in public service (Davis et al., 1997; Donaldson & Davis, 1991). On the other hand, agency theory views competence as a way to reduce the chances of agents acting differently than expected, suggesting that without enough supervision from the principal, the agent may stray from their duties. Consequently, enhancing competence augments technical capacity and functions as an essential control mechanism for ensuring responsibility in village financial management (Ratih & Nurhasah, 2018; Suhardjo & Faisal, 2024).

Competencies of Village Facilitator

Village facilitators are government-employed specialists that offer technical, administrative, and empowering support to village governments and communities in the execution of the Village Law. They originate from initiatives overseen by the Ministry of Villages, Development of Disadvantaged Regions, and Transmigration, and constitute a fundamental component of the community participation-oriented village development framework (Dilla & Coryanata, 2024). Village facilitators play a pivotal role in directing, facilitating, and supervising the execution of development policies and the management of village finances.

According to stewardship theory, facilitators are perceived as embodiments of collective duty and allegiance to village development objectives. Capable village facilitators are anticipated to demonstrate selfless behaviors that promote transparency and accountability, acting as a communicative link between the community and village government (Aldo et al., 2023; Donaldson & Davis, 1991).

Conversely, agency theory positions the village facilitator as an external supervisory entity responsible for mitigating information asymmetry between the village head and the community, which serves as the principal (Jensen & Meckling, 1976). The lack or inadequate performance of the assistant may elevate moral hazard in the administration of village funds (Susanti et al., 2022). The efficacy of village facilitators is crucial for sustaining the quality of village financial governance.

The Role of the Village Consultative Body (BPD)

The BPD serves as a representative body of the community, exercising control and oversight on the policies of the village head, particularly concerning village finance management (Hermawansyah et al., 2023; Putra & Hapsari, 2020; Thoyib et al., 2020). According to stewardship theory, the BPD is regarded as a strategic ally in attaining accountable and transparent village development objectives. The BPD's monitoring function embodies a shared ethical dedication to fostering effective governance (Davis et al., 1997; Hidayat, 2023; Mukaddar et al., 2021; Umanailo, 2019).

From the standpoint of agency theory, the BPD serves a crucial function as a control mechanism to avert behavioral deviations by the village head as an agent (Jensen & Meckling, 1976). A proficient BPD can mitigate potential conflicts of interest and enhance regulatory compliance (Fahrudin & Trisnawiana, 2023; Mukaddar et al., 2021; Rumkel et al., 2019). Consequently, the BPD operates not just in a normative capacity but also as a tool for institutional oversight in enhancing the quality of village financial management.

Previous Study and Hypothesis

A considerable amount of research has been undertaken on village financial governance to comprehend the determinants affecting the quality of financial management within village administrations. Numerous prior research studies indicate that the competence of village officials and the function of village facilitators are critical determinants in enhancing the accountability and transparency of village fund administration (Aprilya & Fitria, 2020; Wahyuningsih & Kiswanto, 2016). Effective village finance management demonstrates the use of sound governance concepts and adherence to relevant rules. The presence of the Village Consultative Body (BPD) as a supervisory entity is deemed essential for upholding financial accountability in villages (Jannah et al., 2021; Rumkel et al., 2019).

Stewardship theory posits that the efficacy of village financial management is contingent upon the morale and allegiance of village officials and assistants to the public interest (Davis et al., 1997). Conversely, agency theory emphasizes the necessity of overseeing agents (village apparatus) to avert divergence of interests (Jensen & Meckling, 1976). Consequently, evaluating the quality characteristics of the village apparatus and assistants, together with the moderating influence of the BPD, is pertinent within both theoretical and empirical contexts.

The Influence of Competence of Village Government Apparatus on Quality of Village Financial Management

The efficacy of village apparatus has been established as a crucial factor in ensuring transparent and accountable financial management within villages. Research conducted by Wahyudi & Hasri (2021) and Aldo et al., (2023) indicates a positive correlation between the technical and administrative competence of village authorities and the precision of financial reporting as well as the efficacy of budget allocations. These competences encompass knowledge of legislation, proficiency in utilizing information technology such as SISKEUDES, and integrity in financial decision-making (Adhinata et al., 2020). The stewardship theory perceives the apparatus as a public servant prioritizing the village's interests, whereas the agency theory advocates for a control mechanism over the apparatus as an agent. The superior quality of village equipment can diminish the necessity for external inspection by fostering greater public trust in government (Davis et al., 1997; Jensen & Meckling, 1976).

H1: The competence of village government apparatus positively influences the quality of village government financial management.

The Influence of Competencies of Village Facilitator on Quality of Village Financial Management

Several studies have demonstrated the efficacy of village facilitators in enhancing the institutional and technical capacities of villages. Dilla & Coryanata (2024) and Susanti et al. (2022) contended that the inclusion of village facilitators enhances the processes of budget planning, execution, and reporting. Professional facilitators can enable knowledge transfer to village officials and enhance communication with the community (Pujowati & Lestari, 2019). According to stewardship theory, village facilitators act as agents of change with a strong commitment to community welfare. In the context of agency theory, the village facilitator functions as an external agent that mitigates asymmetric information and enhances the efficacy of oversight of village officials. Consequently, the role of assistants is crucial in upholding the quality of financial governance in villages (Kadir et al., 2017; Kulsum & Bratamanggala, 2024).

H2: The competence of village facilitator positively influences the quality of village government financial management.

The Effect of Competence of Village Government Apparatus on Quality of Village Financial Management with Village Consultative Body as a Moderation Variable

BPD's role in oversight and law is crucial for ensuring accountability in village financial management. Fahrudin & Trisnawiana, (2023) assert that good BPD supervision enhances transparency and promotes regulatory compliance. When the BPD operates well, the correlation between the proficiency of village officials and the caliber of village financial governance would be enhanced (Mukaddar et al., 2021; Putra & Hapsari, 2020). Theoretically, within the stewardship framework, the BPD can serve as a synergistic partner to the village apparatus in attaining accountable village development objectives. From an agency standpoint, the BPD functions as a supervisor that mitigates any deviations by the agent (village apparatus). Consequently, the existence of an effective BPD is anticipated to enhance the beneficial impact of apparatus competence on the quality of village finances.

H3: The role of BPD moderates the effect of the quality of village apparatus on the quality of village government financial management.

The Effect of Competence of Village Facilitator on Quality of Village Financial Management with Village Consultative Body as a Moderation Variable

Alongside the village apparatus, the mediating function of BPD is crucial in enhancing the role of village facilitators in the quality of financial management. Research conducted by (Rumkel et al. (2019) indicates that collaboration between village facilitators and BPD enhances the accountability of budgeting and reporting processes. The participation of BPD in deliberative and evaluative forums enhances the efficacy of the facilitator's role (Paratama & Wahyudi, 2021; Wahyudi & Hasri, 2021).

In stewardship philosophy, the partnership between the village facilitator and BPD signifies a shared dedication to realizing development objectives. In agency theory, their interplay can constitute a sort of layered oversight that enhances control over agent conduct.

H4: The role of BPD moderates the effect of the quality of village facilitator on the quality of village government financial management.

Conceptual Framework

Drawing on stewardship and agency theory, this study develops a conceptual framework illustrating the relationship between the competence of village apparatus and facilitators with the quality of village financial management. The village consultative body (BPD) is positioned as a moderating variable, reflecting its supervisory role in strengthening or weakening these relationships. The conceptual framework, as shown in Figure 1, provides a clear basis for research hypotheses and highlights the institutional dimensions of village financial governance.

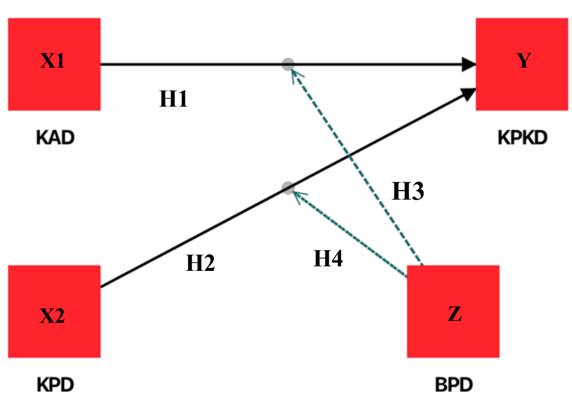

Figure 1. Conceptual Framework

RESEARCH METHODS

Research Design and Approach

This study uses a quantitative approach by utilizing an explanatory survey to investigate the impact of the quality of village officials and village assistants on the quality of village financial management, with the Village Consultative Body (BPD) serving as a moderating factor. This study's population comprises all village authorities in Indonesia with authority or involvement in village finance administration. The employed sampling technique was purposive sampling, considering factors such as employment experience, active engagement in village fund management, and participation in training concerning village finances. The selected respondents comprised village officials accountable for financial management, village facilitators engaged in coaching and supervision, and members of the Village Consultative Body (BPD) knowledgeable about legislative and supervisory roles in village financial governance.

The official WhatsApp group network of village administrations and associations in South Sulawesi disseminated the questionnaire. The measurement employed a five-point Likert scale, comprising strongly disagree (1), disagree (2), neutral (3), agree (4), and strongly agree (5). We designed this scale to allow participants to evaluate each statement in the questionnaire with adequate variance in responses. A total of 227 respondents who satisfied the criteria completed the questionnaire following its distribution. This quantity is deemed sufficient for testing with the Structural Equation Modeling (SEM) methodology utilizing Partial Least Squares (SmartPLS), which accommodates complex research models and is resilient to non-normal data distributions and relatively small sample sizes (Henseler et al., 2016).

Measurement of Variables and Data Analysis

This study uses five measures to assess the quality of village apparatus, encompassing technical competence, regulatory comprehension, administrative proficiency, integrity, and accountability (Paratama & Wahyudi, 2021; Wahyudi & Hasri, 2021). The caliber of village facilitators is assessed through six indicators: technical knowledge, communication skills, active presence and engagement, integrity, reporting proficiency, and facilitation abilities (Aldo et al., 2023; Pujowati & Lestari, 2019). The function of BPD as a moderating variable is assessed via seven indicators: legislative function, supervisory function, community participation, budget approval, transparency, coordination with village government, and reporting effectiveness (Fahrudin & Trisnawiana, 2023; Putra & Hapsari, 2020). The quality of village financial management, as the dependent variable, is assessed using six indicators: budget planning, budget execution, reporting, accountability, community involvement, and regulatory compliance (Jannah et al., 2021; Kadir et al., 2017; Pangayow & Patma, 2021; Ratih & Nurhasah, 2018). We performed an analysis of the outer model to assess convergent validity, discriminant validity, and construct reliability before evaluating the structural model. Convergent validity is assessed using the loading factor value and Average Variance Extracted (AVE), whereas reliability is evaluated by Cronbach's Alpha and Composite Reliability. The inner model analysis encompasses evaluating the correlation among variables using path coefficients, R-squared, f-squared, and Q-squared values. We conducted moderation tests to assess how BPD influences the enhancement or attenuation of the independent variable's effect on the dependent variable.The subsequent table delineates the operationalization of variables in this research:

Table 1
Measurement of Variables

Variable	Acronym	Indicators	Reference
Competence of Village Government Apparatus	KAD	Technical competence; regulatory understanding; administrative skills; integrity; responsibility.	(Ratih & Nurhasah, 2018; Suhardjo & Faisal, 2024; Wahyudi & Hasri, 2021)
Competencies of Village Facilitator	KPD	Technical knowledge; communication skills; attendance; integrity; reporting; facilitation.	(Dilla & Coryanata, 2024; Pujowati & Lestari, 2019; Susanti et al., 2022)
The Role of the Village Consultative Body	BPD	Legislation, supervision; engagement; budget approval; openness collaboration; reporting effectiveness.	(Fahrudin & Trisnawiana, 2023; Pujowati & Lestari, 2019; Umanailo, 2019; Yuhandra & Adhyaksa, 2018)

Quality of Village Financial Management	KPKD	Planning; implementation; reporting; accountability; participation; regulatory compliance.	(Kadir et al., 2017; Kulsum & Bratamanggala, 2024; Ratih & Nurhasah, 2018; Widarnawati et al., 2018)

Source: Primary data

RESULT AND ANALYSIS

Estimation Model

This study's model estimate methodology commences with an assessment of the outer model to determine the convergent validity of each indicator relative to its latent component. Convergent validity can be evaluated by examining the outer loading value of each indicator. Henseler et al. (2016) assert that an optimal outer loading value exceeds 0.70, as it signifies that the indicator substantially contributes to the measurement of its construct. The findings from the outer model measurement, as illustrated in Table 2, indicate that all indicators for the KAD (Quality of Village Apparatus), KPD (Quality of Village Assistance), BPD (Role of the Village Consultative Body), and KPKD (Quality of Village Financial Management) variables possess an outer loading value exceeding 0.70, signifying their convergent validity. Consequently, all indicators employed in this model were preserved for subsequent research.

Table 2
Initial Outer Loadings

Variable	KAD	KPD	BPD	KPKD
X1.1	0,833			
X1.2	0,857			
X1.3	0,829			
X1.4	0,771			
X1.5	0,813			
X2.1		0,856		
X2.2		0,811		
X2.3		0,836		
X2.4		0,854		
X2.5		0,763		
X2.6		0,844		
Z.1			0,901	
Z.2			0,881	
Z.3			0,904	
Z.4			0,890	
Z.5			0,880	
Z.6			0,795	
Z.7			0,859	
Y.1				0,811
Y.2				0,795
Y.3				0,796
Y.4				0,794
Y.5				0,797
Y.6				0,792

Source: Research Data Output, SmartPLS 4

The relationship between constructs was examined using path analysis in the structural model depicted in Figure 2. The model estimation results indicate that KAD positively influences KPKD, evidenced by a path coefficient of 0.315, signifying that an enhancement in the quality of village apparatus correlates with improved village financial management. KPD exerts a favorable effect on KPKD, evidenced by a coefficient of 0.311. The findings align with the stewardship theory, which illustrates the importance of loyalty and honesty among village officials and assistants in executing financial management responsibilities with accountability. Nonetheless, the moderating effect of BPD yields varying outcomes. The moderation of BPD on the link between KAD and KPKD exhibited a positive coefficient of 0.175, while the moderation of BPD on the relationship between KPD and KPKD revealed a negative value of -0.057. This conclusion suggests that the efficacy of BPD moderation on the involvement of village assistants in village financial management requires contextual reevaluation. Figure 2 illustrates the link among these constructs and indicators.

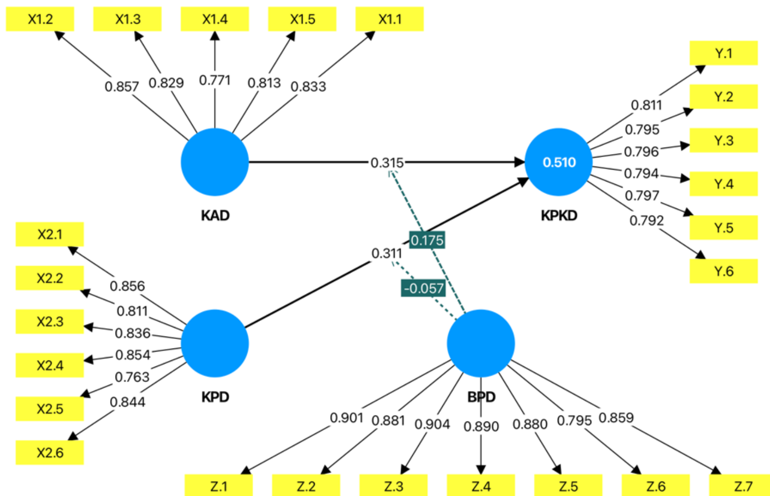

Figure 2. Path Diagram
Source: Research Data Output, SmartPLS 4

Reliability and construct validity tests were performed to ascertain the reliability and validity of the model's constructs. Table 3 demonstrates that all structures have Cronbach's alpha, rho_a, and composite reliability values over 0.70. This signifies that the constructions exhibit strong internal consistency. The KAD construct exhibits the highest composite reliability score of 0.958, while the KPD construct demonstrates the lowest value at 0.912. Furthermore, all Average Variance Extracted (AVE) values exceed 0.50, signifying that the indicators within each construct account for over 50% of the construct variance. The maximum AVE value was seen in KAD (0.763) and the minimum in KPKD (0.636); however, both remain within acceptable thresholds as per (Henseler et al., 2016; Leguina, 2015). Consequently, this model demonstrates adequate reliability and validity for examining interactions between constructs.

Table 3
Reliability and Construct Validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
KAD	0,948	0,953	0,958	0,763
KPD	0,879	0,879	0,912	0,674
BPD	0,908	0,913	0,929	0,686
KPKD	0,886	0,887	0,913	0,636

Source: Research Data Output, SmartPLS 4

Discriminant Validity

We conduct the discriminant validity assessment in this model using the Fornell-Larcker criterion to confirm that the constructs within the model measure distinct concepts. Discriminant validity is achieved when the square root of the Average Variance Extracted (AVE), indicated on the main diagonal, exceeds the correlations with other constructs in the corresponding row and column (Henseler et al., 2016; Leguina, 2015). The data in Table 4 indicates that all primary diagonal values (0.874 for BPD, 0.821 for KAD, 0.828 for KPD, and 0.798 for KPKD) exceed the off-diagonal values for each construct. This result signifies that each construct in this model accounts for its respective indicator variable more effectively than other constructs, hence satisfying the criterion for robust discriminant validity.

Table 4
. Fornell-Larcker Criterion

	BPD	KAD	KPD	KPKD
BPD	**0,874**			
KAD	0,537	**0,821**		
KPD	0,591	0,648	**0,828**	
KPKD	0,556	0,605	0,620	**0,798**

Source: Research Data Output, SmartPLS 4

Determinant Coefficient (R^2)

The coefficient of determination (R^2) has been used to assess the degree to which the independent constructs elucidate the dependent variable. A high R^2 signifies the extent to which the variance in the dependent variable is elucidated by the independent variables within the model. The research shown in Table 5 demonstrates that the KAD, KPD, and BPD constructs collectively account for 51% of the variance in KPKD (Quality of Village Financial Management), while the modified R-square value of 0.499 reflects an adjustment for the number of constructs in the model. Henseler et al. (2016) assert that an R^2 value of 0.50 or more is classified as moderate, indicating that the structural model in this study possesses commendable predictive power.

Table 5
. Determinant Coefficient (R^2)

	R-square	R-square adjusted
KPKD	0,510	0,499

Source: Research Data Output, SmartPLS 4

Hypothesis Test Results

The outcomes of hypothesis testing in this model are displayed in Table 6, illustrating the strength and direction of the association between constructs in the structural model. We derive the values from the calculated path coefficients, t-statistical tests, and p-values, which indicate the significance of each association.

Table 6 presents numerous significant observations. We validate the initial hypothesis that BPD influences KPKD as significant, with a t-value of 3.243 and a p-value of 0.001. The second hypothesis about the impact of KAD on KPKD is significant, with a t-value of 4.235 and a p-value of 0.000. The third hypothesis indicates that KPD significantly influences KPKD, with $t = 3.130$ and $p = 0.002$. The fourth hypothesis posits that BPD moderates the link between KAD and KPKD, which is statistically significant with $t = 2.283$ and $p = 0.022$. The fifth hypothesis about BPD moderating the link between KPD and KPKD is not significant, as evidenced by a t-value of 0.673 and a p-value of 0.501.

Consequently, four of the five hypotheses in this research model are corroborated by the data, however, one hypothesis is dismissed due to its failure to achieve the requisite statistical significance level.

Table 6
. Hypothesis Test Results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Description
BPD -> KPKD	0,254	0,251	0,078	3,243	0,001	Significant
KAD -> KPKD	0,315	0,315	0,074	4,235	0,000	Significant
KPD -> KPKD	0,311	0,318	0,099	3,130	0,002	Significant
BPD x KAD -> KPKD	0,175	0,171	0,077	2,283	0,022	Significant
BPD x KPD -> KPKD	-0,057	-0,051	0,084	0,673	0,501	Not Significant

Source: Research Data Output, SmartPLS 4

Analysis

The Influence of Competence of Village Government Apparatus on Quality of Village Financial Management

This study's findings show that the quality of village apparatus (KAD) significantly affects the quality of village financial management (KPKD), evidenced by a path coefficient of 0.315, a p-value of 0.000, and a t-statistic of 4.235. The findings suggest that enhancing the competence, integrity, and technical proficiency of village officials directly influences the quality of financial governance in villages. From the standpoint of stewardship theory, these findings bolster the notion that public officials committed to communal interests are likely to act with accountability and responsibility in the management of public finances (Donaldson & Davis, 1991). Competent village administrators can strategize, execute, and evaluate budget utilization according to the principles of efficiency and effectiveness.

This finding aligns with the research conducted by Aprilya & Fitria (2020), Wahyudi & Hasri (2021), and Wahyuningsih & Kiswanto (2016), which underscores that the technical proficiency, comprehension of regulations, and ethical commitment of the personnel influence the transparency and accountability of village financial management. Enhancing the competence of village human resources via competency-based training and fortifying internal village regulations are advisable measures to promote the sustainability of village governance changes. Village financial governance relies on both the external monitoring system and the internal quality of its management resources.

The Influence of Competencies of Village Facilitator on Quality of Village Financial Management

The competence of village facilitators (KPD) significantly impacted KPKD, evidenced by a path coefficient of 0.311, p = 0.002, and a t-statistic of 3.130. The findings indicate that village facilitators significantly enhance the efficacy of financial management at the village level. The village facilitator serves as an institutional agent, offering technical aid in financial planning and reporting while also connecting the village with central policies and external resources.

Empirical evidence for this conclusion is derived from the research conducted by Aldo et al. (2023), Aprilya & Fitria (2020), and Pujowati & Lestari (2019), indicating that village facilitators enhance administrative practices and the formulation of financial reports utilizing the village financial information system (SISKEUDES). In the context of stewardship theory, village facilitators serve as accountability catalysts, operating on collaborative principles and enhancing village institutional capacity. Challenges encountered in the implementation of village facilitators' roles encompass insufficient numbers, excessive workload, and inadequate competence quality in remote places. Consequently, enhancing the efficacy of village facilitators necessitates proactive policy in recruitment, ongoing training, and sufficient logistical support.

Moderating Role of Village Consultative Body on the Effect of Competence of Village Apparatus and Competence of Village Facilitator

The role of BPD as a moderating variable displayed different results in the two relationships tested. The moderating effect of BPD on the link between KAD and KPKD was significant, with a coefficient of 0.175, p = 0.022, and a t-statistic of 2.283. This finding suggests that an active BPD enhances the beneficial impact of village equipment quality on finance management quality. This discovery corroborates agency theory, which illustrates the importance of institutional supervision systems in mitigating the danger of knowledge asymmetry and opportunistic conduct (Jensen & Meckling, 1976). Conversely, from the standpoint of stewardship theory, the collaboration between the village executive apparatus and legislative bodies like the BPD demonstrates a unified commitment to public objectives (Aprilya & Fitria, 2020; Donaldson & Davis, 1991), thereby fostering enhanced accountability and participatory financial governance.

In contrast, the moderation effect of BPD on the relationship between KPD and KPKD produced different results, which were found to be insignificant, with a coefficient of -0.057, p = 0.501, and a t-statistic of 0.673. The role discontinuity between community facilitators and BPD in practice elucidates this situation. Frequently, these two players function in distinct areas. Facilitators concentrate on technical and administrative dimensions, whereas the BPD engages in legislative and supervisory functions. The absence of coordination, a formal collaboration framework, and divergent task perceptions between the two may render the BPD's moderating role ineffective in enhancing the impact of village facilitators on financial management. Within the agency theory paradigm, this state signifies an ineffective horizontal control structure that ought to serve as a counterbalance in village government (Tosi et al., 2003). Simultaneously, within the stewardship framework, the absence of common values and alignment of missions between technical and legislative entities obstructs the establishment of collaborative governance (Davis et al., 1997; Hernandez, 2012). Consequently, it is essential to implement rules and coordination procedures that enhance the synergy between BPD and village facilitators within the context of an adaptable and responsible village government structure.

Novelty of Findings

The novelty of this study lies in its empirical evidence on the moderating role of the Village Consultative Body (BPD) in village financial governance. While previous research has largely emphasized the direct influence of technical competence and facilitation on financial management, this study demonstrates that institutional oversight mechanisms can conditionally alter these relationships. Specifically, the finding that BPD significantly strengthens the effect of village apparatus competence, but does not moderate the role of facilitators, highlights the contextual and non-linear nature of governance outcomes at the village level. This adds a new dimension to the literature by shifting the discussion from simple direct-effect models toward a more nuanced understanding of institutional interactions in public sector accountability.

CONCLUSION

This study indicates that the level of village apparatus, the proficiency of village facilitators, and the performance of the Village Consultative Body (BPD) significantly impact the quality of village financial management. Furthermore, the role of BPD has been demonstrated to mitigate the impact of village apparatus quality on financial management quality, although it does not significantly modify the association between the quality of village assistants and financial management. This outcome validates the significance of human resource capability within villages and collaboration across village institutions to enhance accountable and transparent financial governance. These findings theoretically reinforce the significance of stewardship theory and agency theory in elucidating organizational behavior within the public sector at the village government level, particularly in developing nations.

This study's primary contribution is the integrative modeling of technical and legislative village stakeholders within the context of public financial management. This study offers significant policy implications for the government, including the necessity to enhance the ability of village institutions via ongoing training, fortify collaboration among village stakeholders, and develop more flexible supervisory frameworks. This study enhances the knowledge base in public sector accounting by offering actual evidence from the local government level. Additional research is advised to investigate other contextual elements, including the leadership traits of the village head, community engagement, and the application of information technology in village financial governance, employing a longitudinal approach to capture the temporal dynamics of sustainable financial governance.

REFERENCES

Adhinata, B., Darma, I. K., & Siramita, N. W. (2020). Good Village Governance in Financial Management to Create Independent Village-Study of Pecatu Village Government. *SOSHUM: Jurnal Sosial Dan Humaniora*, *10*(3), 334–344.

Aldo, R., Soleman, R., & Sinen, K. (2023). Pengaruh kompetensi aparatur Desa, Partisipasi Masyarakat, Komitmen Organisasi, Penerapan Sistem Informasi Keuangan Desa terhadap Akuntabilitas Pengelolaan Dana Desa. *Da'watuna: Journal of Communication and Islamic Broadcasting*, *4*(2), 571–581. https://doi.org/10.47467/dawatuna.v4i2.4622

Aprilya, K. R., & Fitria, A. (2020). Pengaruh Kompetensi, Komitmen Organisasi, Transparansi dan Partisipasi Masyarakat terhadap Akuntabilitas Pengelolaan Dana Desa. *Jurnal Ilmu Dan Riset Akuntansi*, *9*(3), 1–20.

Asmawati, I., & Basuki, P. (2019). Akuntabilitas Pengelolaan Dana Desa. *Akurasi: Jurnal Studi Akuntansi Dan Keuangan*, *2*(1), 63–76. www.bimakini.com

Baron, R. M., & Kenny, D. A. (1986). The moderator–mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations. *Journal of Personality and Social Psychology*, *51*(6), 1173–1182. https://doi.org/10.1037/0022-3514.51.6.1173

Davis, J. H., Schoorman, F. D., & Donaldson, L. (1997). Toward A Stewardship Theory of Management. *Academy of Management Review*, *22*(1), 20–47. https://doi.org/10.5465/amr.1997.9707180258

Dilla, A. M., & Coryanata, I. (2024). Pengaruh Partisipasi Masyarakat, Kompetensi Pendamping Desa, Kompetensi Aparatur Desa, Kualitas Pengawasan Badan Permusyawaratan Desa serta Komitmen Pemerintahan Daerah Terhadap Keberhasilan Pengelolaan Dana Desa. *Edunomika*, *8*(1), 1–23.

Donaldson, L., & Davis, J. H. (1991). Stewardship Theory or Agency Theory: CEO Governance and Shareholder Returns. *Australian Journal of Management*, *16*(1), 49–64. https://doi.org/10.1177/031289629101600103

Fahrudin, A., & Trisnawiana, A. (2023). The Effectiveness of The Village Consultative Body in The Implementation of Government in The Village. *Jurnal Ekonomi*, *12*(03), 68–73. http://ejournal.seaninstitute.or.id/index.php/Ekonomi

Fajri, R., Agusti, R., & Julita. (2021). Pengaruh Transparansi, Partisipasi Masyarakat, Kompetensi Aparatur Desa, dan Pemahaman Regulasi terhadap Akuntabilitas Pengelolaan Dana Desa. *Jurnal Al-Iqtishad*, *17*(2), 209–227.

Henseler, J., Hubona, G., & Ray, P. A. (2016). Using PLS Path Modeling in New Technology Research: Updated Guidelines. *Industrial Management & Data Systems*, *116*(1), 2–20. https://doi.org/10.1108/IMDS-09-2015-0382

Hermawansyah, A., Ramli, Azmi, I. F., & Muhammad, A. (2023). Analisis Pelaksanaan Fungsi Pengawasan Badan Permusyawaratan Desa terhadap Pengelolaan Keuangan Desa. *Jurnal Good Governance*, *19*(2), 101–116.

Hernandez, M. (2012). Toward an Understanding of the Psychology of Stewardship. *Academy of Management Review*, *37*(2), 172–193. https://doi.org/10.5465/amr.2010.0363

Hidayat, A. (2023). Analysis of the Role of the Village Consultative Body in the Village Government System in Indonesia. *Jurnal Sosial Sains Dan Komunikasi (Ju-SoSAK)*, *2*(1), 139–146. https://jurnal.seaninstitute.or.id/index.php/sosak

Jannah, R., Aditiya, R., Suhartono, Sari, N. R., & Fadhilatunisa, D. (2021). Penerapan Akuntansi Forensik dan Kompetensi Sumber Daya Manusia Terhadap Upaya Pencegahan Fraud dalam Pengelolaan Dana Desa. *Jurnal Ilmiah Akuntansi Peradaban*, *7*(1), 46–67.

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Corporate Governance: Values, Ethics and Leadership*, *3*(4), 305–360. https://doi.org/10.4159/9780674274051-006

Kadir, A., Widarini, K. N., Gunawan, D. I., & Puspitasari, D. (2017). The Indonesian Perspectives on Village Financial Management Accountability. *International Journal of Economics, Business and Management Research*, *1*(04), 234–251. www.ijebmr.com

Kulsum, U., & Bratamanggala, R. (2024). Exploratory Review of Factors that Influence Village Financial Management. *Journal of World Science*, *3*(6), 667–674. https://doi.org/10.58344/jws.v3i6.628

Leguina, A. (2015). A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM). *International Journal of Research & Method in Education*, *38*(2), 220–221. https://doi.org/10.1080/1743727X.2015.1005806

Lubis, I. T., Syahputra, O., Lubis, M. R. T., Ramadhani, S., & Pohan, A. R. (2022). Accountability And Transparency Of Financial Management Of Village Funds In Improving The Independence Of Village Communities In The Endemy Of Covid-19. *Journal of Economics, Finance And Management Studies*, *05*(8), 2129–2136. https://doi.org/10.47191/jefms/v5-i8-04

Mukaddar, M., Basrun Umanailo, M. C., Abd Radjak, D., Lionardo, A., & Handayani, N. (2021). Working Relations of the Village Head and the Village Consultative Body in the Village Funds Utilization. *Jurnal Administrasi Publik : Public Administration Journal*, *11*(2), 144–151. https://doi.org/10.31289/jap.v11i2.5340

Pangayow, B., & Patma, K. (2021). Planning, accountability and reporting of village financial management in Indonesia. *Universal Journal of Accounting and Finance*, *9*(2), 197–203. https://doi.org/10.13189/UJAF.2021.090208

Paratama, A., & Wahyudi, A. (2021). Determinasi Kualitas Laporan Keuangan Desa (Studi Empiris pada Pemerintah Desa di Kecamatan Utan). *AKBIS; Media Riset Akuntansi Dan Bisnis*, *5*(2), 118–129.

Pujowati, Y., & Lestari, R. A. (2019). *Role of the Village Consultative Body to Realize Good Governance in the Village of Sumberkepuh Sub-District of Tanjunganom Nganjuk District*. http://www.undp.or.id/mdg/index.

Putra, M. E., & Hapsari, A. N. S. (2020). Peran Badan Permusyawaratan Desa dalam Pengelolaan Aset Desa. *Jurnal Akuntansi*, *12*(1), 109–122. http://journal.maranatha.edu

Ratih, A. E., & Nurhasah, N. (2018). The Effect of Village Apparatus Competency and Role and BPD on The Quality of Village Financial Statements in Sebong and Teluk Bintan Bays. *Jurnal Ilmiah Akuntansi Dan Finansial Indonesia*, *2*(1), 67–78.

Rumkel, L., Sam, B., Chairul, M., & Umanailo, B. (2019). Village Head Partnership, Village Consultative Body and Customary Institution in Village Development. *International Journal of Scientific & Technology Research*, *8*(8), 1058–1063. www.ijstr.org

Shaleh, K., Subing, H. J. T., & Yustina, A. I. (2020). Village Financial Management: Based on Local Tradition. *Integrated Journal of Business and Economics*, *4*(1), 23–35. https://doi.org/10.33019/ijbe.v4i1.245

Soleh, M. (2024). Analysis of Barriers to the Implementation of Participatory Principles in Implementing the Functions of the Village Consultative Body to Improve. *Legal Brief*, *13*(1), 214–223. https://legal.isha.or.id/index.php/legal/index

Suhardjo, Y., & Faisal, F. (2024). The Effect of Competence and Participation on Accountability in Village Fund Management with Information Technology as a Moderating Variable. *JPPI: Jurnal Penelitian Pendidikan Indonesia*, *10*(2), 873–881. https://doi.org/10.29210/020243817

Susanti, Basri, Y. M., & Rasuli, M. (2022). Pengaruh Kompetensi Sumber Daya Manusia, Pendampingan Desa dan Pemantauan Terhadap Akuntabilitas Pengelolaan Keuangan Desa, Pemanfaatan Teknologi Sebagai Variabel Moderasi. *Jurnal Riset Terapan Akuntansi*, *6*(2), 254–277. https://www.auroranews.id/nusantara

Susanto, H. (2019). Analisis Rasio Keuangan untuk Mengukur Kinerja Keuangan Pemerintah Daerah Kota Mataram. *Jurnal Distrubsi; Jurnal Ilmu Manajemen Dan Bisnis*, *7*(1), 81–92. https://doi.org/10.29303/distribusi.v7i1.67

Thoyib, M., Satria, C., Septiana, & Amri, D. (2020). Analisis Kinerja Pengelolaan Keuangan Desa. *Ekonomica Sharia*, *5*(2), 13–0.

Tosi, H. L., Brownlee, A. L., Silva, P., & Katz, J. P. (2003). An Empirical Exploration of Decision-making Under Agency Controls and Stewardship Structure. *Journal of Management Studies*, *40*(8), 2053–2071. https://doi.org/10.1046/j.1467-6486.2003.00411.x

Umanailo, M. C. B. (2019). Partnership of the Village Head, Village Consultative Body and Customary Institutions. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.3461855

Wahyudi, A., & Hasri, D. A. (2021). Pengaruh Peran Badan Permusyawaratan Desa dan Kualitas Perangkat Desa Terhadap Kualitas Laporan Keuangan Desa. *Jurnal Maneksi*, *10*(1), 43–49.

Wahyuningsih, P., & Kiswanto. (2016). Accounting Analysis Journal Factors Affecting The Accountability of Village Financial Management Article History. *AAJ: Accounting Analysis Journal*, *5*(3), 139–146. http://journal.unnes.ac.id/sju/index.php/aaj

Widarnawati, B. W., Santoso, B., & Suparman, L. (2018). Factors Affecting of Village Financial Management and Its Implications for Stakeholders Trust. *International Journal of Economics, Commerce and Management United Kingdom*, *VI*(3), 534–548. http://ijecm.co.uk/

Yuhandra, E., & Adhyaksa, G. (2018). The Effectiveness of Village Consultative Body in Kuningan District in Implementing Legislative Function. *UNIFIKASI : Jurnal Ilmu Hukum*, *5*(2), 106. https://doi.org/10.25134/unifikasi.v5i2.922

Adhinata, B., Darma, I. K., & Siramita, N. W. (2020). Good Village Governance in Financial Management to Create Independent Village-Study of Pecatu Village Government. *SOSHUM: Jurnal Sosial Dan Humaniora*, *10*(3), 334–344.

Aldo, R., Soleman, R., & Sinen, K. (2023). Pengaruh kompetensi aparatur Desa, Partisipasi Masyarakat, Komitmen Organisasi, Penerapan Sistem Informasi Keuangan Desa terhadap Akuntabilitas Pengelolaan Dana Desa. *Da'watuna: Journal of Communication and Islamic Broadcasting*, *4*(2), 571–581. https://doi.org/10.47467/dawatuna.v4i2.4622

Aprilya, K. R., & Fitria, A. (2020). Pengaruh Kompetensi, Komitmen Organisasi, Transparansi dan Partisipasi Masyarakat terhadap Akuntabilitas Pengelolaan Dana Desa. *Jurnal Ilmu Dan Riset Akuntansi*, *9*(3), 1–20.

Asmawati, I., & Basuki, P. (2019). Akuntabilitas Pengelolaan Dana Desa. *Akurasi: Jurnal Studi Akuntansi Dan Keuangan*, *2*(1), 63–76. www.bimakini.com

Baron, R. M., & Kenny, D. A. (1986). The moderator–mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations. *Journal of Personality and Social Psychology*, *51*(6), 1173–1182. https://doi.org/10.1037/0022-3514.51.6.1173

Davis, J. H., Schoorman, F. D., & Donaldson, L. (1997). Toward A Stewardship Theory of Management. *Academy of Management Review*, *22*(1), 20–47. https://doi.org/10.5465/amr.1997.9707180258

Dilla, A. M., & Coryanata, I. (2024). Pengaruh Partisipasi Masyarakat, Kompetensi Pendamping Desa, Kompetensi Aparatur Desa, Kualitas Pengawasan Badan Permusyawaratan Desa serta Komitmen Pemerintahan Daerah Terhadap Keberhasilan Pengelolaan Dana Desa. *Edunomika*, *8*(1), 1–23.

Donaldson, L., & Davis, J. H. (1991). Stewardship Theory or Agency Theory: CEO Governance and Shareholder Returns. *Australian Journal of Management*, *16*(1), 49–64. https://doi.org/10.1177/031289629101600103

Fahrudin, A., & Trisnawiana, A. (2023). The Effectiveness of The Village Consultative Body in The Implementation of Government in The Village. *Jurnal Ekonomi*, *12*(03), 68–73. http://ejournal.seaninstitute.or.id/index.php/Ekonomi

Fajri, R., Agusti, R., & Julita. (2021). Pengaruh Transparansi, Partisipasi Masyarakat, Kompetensi Aparatur Desa, dan Pemahaman Regulasi terhadap Akuntabilitas Pengelolaan Dana Desa. *Jurnal Al-Iqtishad*, *17*(2), 209–227.

Henseler, J., Hubona, G., & Ray, P. A. (2016). Using PLS Path Modeling in New Technology Research: Updated Guidelines. *Industrial Management & Data Systems*, *116*(1), 2–20. https://doi.org/10.1108/IMDS-09-2015-0382

Hermawansyah, A., Ramli, Azmi, I. F., & Muhammad, A. (2023). Analisis Pelaksanaan Fungsi Pengawasan Badan Permusyawaratan Desa terhadap Pengelolaan Keuangan Desa. *Jurnal Good Governance*, *19*(2), 101–116.

Hernandez, M. (2012). Toward an Understanding of the Psychology of Stewardship. *Academy of Management Review*, *37*(2), 172–193. https://doi.org/10.5465/amr.2010.0363

Hidayat, A. (2023). Analysis of the Role of the Village Consultative Body in the Village Government System in Indonesia. *Jurnal Sosial Sains Dan Komunikasi (Ju-SoSAK)*, *2*(1), 139–146. https://jurnal.seaninstitute.or.id/index.php/sosak

Jannah, R., Aditiya, R., Suhartono, Sari, N. R., & Fadhilatunisa, D. (2021). Penerapan Akuntansi Forensik dan Kompetensi Sumber Daya Manusia Terhadap Upaya Pencegahan Fraud dalam Pengelolaan Dana Desa. *Jurnal Ilmiah Akuntansi Peradaban*, *7*(1), 46–67.

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Corporate Governance: Values, Ethics and Leadership*, *3*(4), 305–360. https://doi.org/10.4159/9780674274051-006

Kadir, A., Widarini, K. N., Gunawan, D. I., & Puspitasari, D. (2017). The Indonesian Perspectives on Village Financial Management Accountability. *International Journal of Economics, Business and Management Research*, *1*(04), 234–251. www.ijebmr.com

Kulsum, U., & Bratamanggala, R. (2024). Exploratory Review of Factors that Influence Village Financial Management. *Journal of World Science*, *3*(6), 667–674. https://doi.org/10.58344/jws.v3i6.628

Leguina, A. (2015). A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM). *International Journal of Research & Method in Education*, *38*(2), 220–221. https://doi.org/10.1080/1743727X.2015.1005806

Lubis, I. T., Syahputra, O., Lubis, M. R. T., Ramadhani, S., & Pohan, A. R. (2022). Accountability And Transparency Of Financial Management Of Village Funds In Improving The Independence Of Village Communities In The Endemy Of Covid-19. *Journal of Economics, Finance And Management Studies*, *05*(8), 2129–2136. https://doi.org/10.47191/jefms/v5-i8-04

Mukaddar, M., Basrun Umanailo, M. C., Abd Radjak, D., Lionardo, A., & Handayani, N. (2021). Working Relations of the Village Head and the Village Consultative Body in the Village Funds Utilization. *Jurnal Administrasi Publik : Public Administration Journal*, *11*(2), 144–151. https://doi.org/10.31289/jap.v11i2.5340

Pangayow, B., & Patma, K. (2021). Planning, accountability and reporting of village financial management in Indonesia. *Universal Journal of Accounting and Finance*, *9*(2), 197–203. https://doi.org/10.13189/UJAF.2021.090208

Paratama, A., & Wahyudi, A. (2021). Determinasi Kualitas Laporan Keuangan Desa (Studi Empiris pada Pemerintah Desa di Kecamatan Utan). *AKBIS; Media Riset Akuntansi Dan Bisnis*, *5*(2), 118–129.

Pujowati, Y., & Lestari, R. A. (2019). *Role of the Village Consultative Body to Realize Good Governance in the Village of Sumberkepuh Sub-District of Tanjunganom Nganjuk District*. http://www.undp.or.id/mdg/index.

Putra, M. E., & Hapsari, A. N. S. (2020). Peran Badan Permusyawaratan Desa dalam Pengelolaan Aset Desa. *Jurnal Akuntansi*, *12*(1), 109–122. http://journal.maranatha.edu

Ratih, A. E., & Nurhasah, N. (2018). The Effect of Village Apparatus Competency and Role and BPD on The Quality of Village Financial Statements in Sebong and Teluk Bintan Bays. *Jurnal Ilmiah Akuntansi Dan Finansial Indonesia*, *2*(1), 67–78.

Rumkel, L., Sam, B., Chairul, M., & Umanailo, B. (2019). Village Head Partnership, Village Consultative Body and Customary Institution in Village Development. *International Journal of Scientific & Technology Research*, *8*(8), 1058–1063. www.ijstr.org

Shaleh, K., Subing, H. J. T., & Yustina, A. I. (2020). Village Financial Management: Based on Local Tradition. *Integrated Journal of Business and Economics*, *4*(1), 23–35. https://doi.org/10.33019/ijbe.v4i1.245

Soleh, M. (2024). Analysis of Barriers to the Implementation of Participatory Principles in Implementing the Functions of the Village Consultative Body to Improve. *Legal Brief*, *13*(1), 214–223. https://legal.isha.or.id/index.php/legal/index

Suhardjo, Y., & Faisal, F. (2024). The Effect of Competence and Participation on Accountability in Village Fund Management with Information Technology as a Moderating Variable. *JPPI: Jurnal Penelitian Pendidikan Indonesia*, *10*(2), 873–881. https://doi.org/10.29210/020243817

Susanti, Basri, Y. M., & Rasuli, M. (2022). Pengaruh Kompetensi Sumber Daya Manusia, Pendampingan Desa dan Pemantauan Terhadap Akuntabilitas Pengelolaan Keuangan Desa, Pemanfaatan Teknologi Sebagai Variabel Moderasi. *Jurnal Riset Terapan Akuntansi*, *6*(2), 254–277. https://www.auroranews.id/nusantara

Susanto, H. (2019). Analisis Rasio Keuangan untuk Mengukur Kinerja Keuangan Pemerintah Daerah Kota Mataram. *Jurnal Distrubsi; Jurnal Ilmu Manajemen Dan Bisnis*, *7*(1), 81–92. https://doi.org/10.29303/distribusi.v7i1.67

Thoyib, M., Satria, C., Septiana, & Amri, D. (2020). Analisis Kinerja Pengelolaan Keuangan Desa. *Ekonomica Sharia*, *5*(2), 13–0.

Tosi, H. L., Brownlee, A. L., Silva, P., & Katz, J. P. (2003). An Empirical Exploration of Decision-making Under Agency Controls and Stewardship Structure. *Journal of Management Studies*, *40*(8), 2053–2071. https://doi.org/10.1046/j.1467-6486.2003.00411.x

Umanailo, M. C. B. (2019). Partnership of the Village Head, Village Consultative Body and Customary Institutions. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.3461855

Wahyudi, A., & Hasri, D. A. (2021). Pengaruh Peran Badan Permusyawaratan Desa dan Kualitas Perangkat Desa Terhadap Kualitas Laporan Keuangan Desa. *Jurnal Maneksi*, *10*(1), 43–49.

Wahyuningsih, P., & Kiswanto. (2016). Accounting Analysis Journal Factors Affecting The Accountability of Village Financial Management Article History. *AAJ: Accounting Analysis Journal*, *5*(3), 139–146. http://journal.unnes.ac.id/sju/index.php/aaj

Widarnawati, B. W., Santoso, B., & Suparman, L. (2018). Factors Affecting of Village Financial Management and Its Implications for Stakeholders Trust. *International Journal of Economics, Commerce and Management United Kingdom*, *VI*(3), 534–548. http://ijecm.co.uk/

Yuhandra, E., & Adhyaksa, G. (2018). The Effectiveness of Village Consultative Body in Kuningan District in Implementing Legislative Function. *UNIFIKASI : Jurnal Ilmu Hukum*, *5*(2), 106. https://doi.org/10.25134/unifikasi.v5i2.922