International Journal of Education, Business and Economics Research (IJEBER)

ISSN: 2583-3006

Vol. 5, Issue.2, March -April 2025, pp 34-46

To cite this article: Rifky Adina Irawan and Rizal Yaya (2025). The Influence of Accountability, Transparency, Internal Control and Regional Financial Management on Regional Financial Performance. International Journal of Education, Business and Economics Research (IJEBER) 5 (2): 34-46

THE INFLUENCE OF ACCOUNTABILITY, TRANSPARENCY, INTERNAL CONTROL AND REGIONAL FINANCIAL MANAGEMENT ON REGIONAL FINANCIAL PERFORMANCE

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https://doi.org/10.59822/IJEBER.2025.5204

ABSTRACT
This research aimed to analyze the influence of accountability, transparency, internal control, and regional financial management on regional financial performance in West Kotawaringin Regency, Indonesia. The data were primary data obtained using questionnaires with purposive sampling technique. The object of this study was 30 Local Government Work Units, and the sample was 135 respondents. Data analysis used multiple linear regressions with the SPSS software version 22. Hypothesis result shows that accountability, internal control, and regional financial management have a positive and significant influence on regional financial performance, meanwhile, transparency has no significant influence on regional financial performance in West Kotawaringin Regency.

KEYWORDS: - Accountability, Transparency, Internal Control, Regional Financial Management, Regional Financial Performance.

1. INTRODUCTION
The public certainly has very high expectations for the performance carried out by the government. Over time, the demands for good government performance from the community will increase. Indonesia has a wide and diverse area. Hence it is not possible to rely solely on the performance of

the Central government. Therefore, Law of Republic Indonesia Number 32 of 2004 concerning regional administration and Law of Republic Indonesia Number 33 of 2004 concerning the financial balance between the Central government and regional governments which is the regional autonomy law which was the revision of the enactment of the previous law in the New Order era, namely Law of Republic Indonesia Number 5 of 1974. In running the government, local governments are given the authority to manage their own regional finances. Good regional financial management can improve the financial performance of a local government and vice versa, the more effective and efficient regional financial management is, the better the regional financial performance will be (Nasution, 2018).

According to Hasthoro and Sunardi (2016), Local government accountability can be seen through the quality of financial report based on Indonesia Audit Board (BPK-RI). Based on the opinion report of Indonesia Audit Board (BPK-RI) on the financial statements for the 2018 fiscal year in the regional government of West Kotawaringin Regency, there were weaknesses in the internal control system in the preparation of financial reports in the form of inadequate fixed asset management, local revenue from service fees of Public Health Centre which were late to be deposited to the regional treasury, and several recipients of grants and Early Childhood Education operational assistance which have not submitted an accountability report for the use of assistance. Although the opinion on the results of the examination on the financial performance report of the West Kotawaringin Regency in 2018 stated an unqualified opinion, in fact there are still some weaknesses in internal control that occur.

Financial performance is a measure of performance that uses finance as an indicator. Financial performance analysis is conducted to assess past performance by conducting various analyses so that the obtained financial position representing the reality of the entity and the potential for the next performance (Hasthoro and Sunardi, 2016). To analyse the financial performance of local government in managing their regional finances is by doing financial analysis of Regional Revenue and Expenditure Budget (APBD) that has been established and implemented. Regional Financial Independence Ratio shows the level of capability of a local government in self-financing their own activities, development, and service to the local people without any interference of Central Government and is obtained by comparing regional original income to transfer income. RFIR also describes the level of local's participation in its regional development which is indicated through paying tax and retribution. The higher the ratio of RFIR means that the level of regional dependence on external assistance is lower and vice versa, as well to indicate that the higher participation of local. RFIR was obtained by comparing regional original income to transfer income. According to Fathah (2017), the level of dependency around 0% – 25% describes an instructive model which is the role of Central Government is more dominant than the local government and have awful financial capabilities. As can be seen from the table above, from 2016 – 2020 shows that the level of RFIR is below 25%, which is concluded the average independence ratio of West Kotawaringin Regency is in instructive model and having weak financial capabilities. This implies that the level of dependency on assistance from external parties especially from the Central Government and Province Government is still high and dominant. West Kotawaringin Regency is included in the category of local governments which has not been able to optimize

Regional Original Income (PAD) especially from taxes and levy and not yet able to cultivate the regional potential to help lowering the level of dependency on external parties.
This research is replication research conducted by Nasution (2018). The differences between this research and previous research are that the researcher adding internal control variable conducted by Karim & Mursalim (2019) and other differences are in the object and the circumstances or situations when the research was carried out. The researcher adding internal control variable with the assumption of the need of internal control during pandemic can be lower and ineffective.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Literature Review

Stewardship Theory

Stewardship theory was developed by Donaldson and Davis (1991). Stewardship theory holds that there is no inherent problem of executive control, meaning that organizational managers tend to be benign in their actions (Donaldson and Davis, 1991). The theory assumes that there is a strong relationship between organizational satisfaction and success (Jatmiko, 2020). This theory explains the relationship between agent and principal where the manager as an agent is no longer motivated to gain individuals interest, but for the main outcome for the benefit of the organization.

Agency and stewardship are different. The agency theory explains the existence of a contractual relationship where one or more principals hire management (agents) to perform some services for the benefit of the principal by giving some authority to have the decision-making power to the agent. An agency theorist might view the individual's need grow through extrinsic factors such as pay and benefits, while stewardship theorist might take an intrinsic satisfaction view, believing CEOs will be motivated to work harder for the organization to experience positive feelings (Martin and Butler, 2017). Stewardship theory assumes a strong desire to maximize service for the public. Thus, the purpose of a planned organization can run in accordance with the will of an individual without prioritizing his/her interest.

The implementation of stewardship theory is explained in the public sector, where the government acts as the party that manages resources (agent) and the local people act as the owner of the resources (principal). In carrying out its duties and functions, Local government as a party that has more information especially in financial information, must appropriately in accordance with the purpose to provide the best results to the principal by presenting a good financial statement that is public-oriented. Thus, in managing its governance, local government gives the best service as an act of responsibility and transparency in managing its financial performance. Local people are given the freedom and ease to access and conduct surveillance toward government performance.

Regional Financial Performance

The financial performance of the local government can be referred to as the result of a financial management system regarding the level of achievement of the objectives of government agencies as a description of the vision, mission, and strategy of the local government that indicates the success rate and failure of the implementation of all activities in accordance with the programs and policies that have been set (Nasution, 2018). The government is needed to explore and manage the original financial resources of the region to meet the needs to support the running of the government system, services to the community and regional development so that there is no dependence on the central government.

Accountability

Novatiani et al. (2019) Stated that "Accountability is the form of an obligation of a person or organizational unit to be accountable or the management and control of resources and implementation of policies entrusted to him in achieving goals". Accountability is considered as the act of responsibility by the government actions and duties to the public. Based on a research by Pratolo and Jatmiko (2020), there are 4 (four) dimensions that distinguish accountability from other principal elements, namely: (1) Who should carry out accountability, (2) To whom he has the of accountability, (3) What standards are used to asses accountability, and (4) The value of accountability.

Transparency

According to Novatiani et al., (2019), transparency provides information that is open and honest to the public based on the consideration that the public has the right to know openly and thoroughly of the government accountability in managing the entrusted resources on him and his devotion to the laws. The principle of transparency guarantees the freedom for an individual to access and obtain any kind of information relating to local government.

Internal Control

Based on Government Regulation Number 60 of 2008 concerning Internal Control System, Internal control is all process in audit, evaluation, review, monitoring, and other supervisory activities on the implementation of duties and organizational function to provide adequate conviction of the activities that have been implemented which is in accordance with the established benchmarks effectively and efficiently for the benefit of leadership in realizing good governance. Internal control is one of the important elements in the organization management.

Regional Financial Management

According to Novitasari and Prabowo (2020), regional financial management is an activity in organizing government conducted in the form of policies, conformity, standards, openness, transparency, and comply with the implemented laws and regulations and later can be monitored and supervised by the community. Regional financial management must be carried out by the central and local governments to prepare budget planning and management that will be implemented within one year in accordance with the legislation. Regional Budget is the basis of regional financial management.

2.2. Hypothesis Development

Accountability on Regional Financial Performance

Based on a research conducted by Karim and Mursalim (2019), the form of accountability of public institutions is to behave honestly in working and obeying applicable legal provisions in the use of public funds sources. The implementation of accountability will arise concerns from the community and more detailed control from an upward organization that causes the government to work in accordance with the existing provision. Then the good accountability will be able to improve the financial performance of local government.

According to Jatmiko (2020), through public accountability, local government can give utmost responsibility to all activities that have been carried out so that the performance of local government can be considered as good by internal and external parties. This confirms the importance of public accountability in improving the performance of OPD. This is supported by Novatiani et al., (2019) who states that the higher the accountability of local government is, the higher the government performance will be.

In line with the stewardship theory, local government is expected to be responsible to the public on the use of budget in carrying out activities and duties that are in line to the setting goals. Based on the explanation, the hypothesis drawn is as follows:

H_1: Accountability has positive influence on Regional Financial Performance.

Transparency on Regional Financial Performance

The research conducted by Novatiani et al., (2019) states that government can be considered as transparent if when doing implementation its governance is accessible by people so that people can monitor while evaluating government performance. This is in line with Karim and Mursalim (2019) that found the availability of information, the public can participate and supervise so that the existing public policies can provide optimal results for the community and prevent fraud and manipulation that only benefit one party disproportionately.

The research conducted by Jatmiko (2020) finds that if transparency is done well, it will provide direct knowledge to the public and better supervision to the Regional House of Representative (DPRD) and the performance of local government in specific and general may increase according to the activities that have been carried out and supervised. Through the active role of government in transparency, it will be easier for the community to identify the flaw and strengths of the existing policy that is run by the government. The community can be more mindful regarding financial performance strengthen the public trust in the government commitment in running good governance.

In line with the stewardship theory, local government is expected to provide an open and honest information regarding to all activities that run by the government especially the financial information. Through transparency, the public will access information without arousing suspicion and prove that the government's service is well. Based on the explanation, the hypothesis drawn is as follows:

H_2: Transparency has positive influence on regional financial performance.

Internal Control on Regional Financial Performance

According to Karim and Mursalim (2019) that states "Supervision is the basic element for the operational activities of an entity that are safe, sound, and develop reasonably". The research conducted by Hanum et al., (2017) finds that effective internal control can help an organization or government to provide good organization's financial reporting information. This is supported by

Damayanti and Hermanto (2018) that states that through the implementation of internal control information regarding economics, efficiency, effectiveness, and implementation of activities can be obtained.

According to Jatmiko (2020), good internal control will minimize any irregularities that occur during the implementation process of the duties and also encourage the realization of accountability of program and activity in order to realize the clean governance. This is supported by Dharmawan and Supriatna (2016) that found that a good internal system can produce good government performance so that it can assist organizations in achieving the desired performance standard. Internal control is in good combination next to transparency and accountability.

In line with the stewardship theory, the government is expected to have good internal control so that it can provide a good outcome or service to the community and better supervision from upward. The better the internal control is, the better the performance and services carried out by the government will be. Based on the explanation, the hypothesis drawn is as follows:

H_3: Internal control has positive influence on regional financial performance.

Regional Financial Management on Regional Financial Performance

According to Novitasari and Prabowo (2020), if the employees of Local Government Work Unit understand more in conducting financial management, it will result in good government performance. Hence, it can be concluded that good regional financial management can improve the financial performance of a local government. This is supported by Nasution (2018) that states effective and efficient financial management is directly related to the financial performance of local government itself, meaning that the more effective and efficient the regional financial management, the more likely the regional financial performance will be better.

This is also supported by the research conducted by Lintong et al. (2017) and Wibowo and Indeswari (2019) indicates that regional financial management has a positive influence on regional financial performance. The government should have prepared good financial management that is public-oriented and sided to people not only favorable for one side. In managing regional financial, the performance of government and financial report is expected transparent so that it can help people as principal to assess the accountability of local government in running their duties.

In line with stewardship theory, the government is expected to provide good financial management that is transparent and accountable by explaining through the financial report. By doing this, service served by the government can show the implementation of good governance that is sided to the community. Based on the explanation, the hypothesis drawn is as follows:

H_4: Regional financial management has positive influence on regional financial performance.

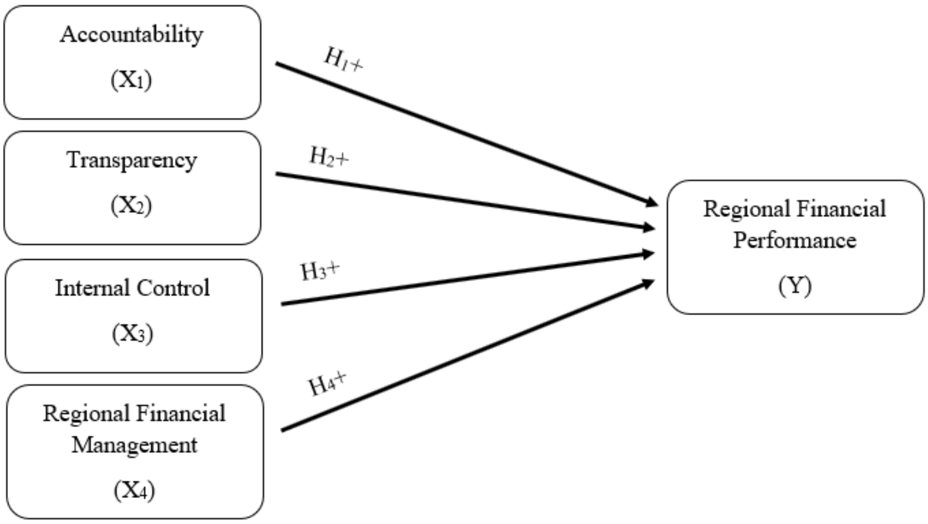

Figure 1. Research Model

3. RESEARCH METHOD

The object of this research is Local Government Work Unit or OPD in West Kotawaringin Regency, Central Kalimantan Province. The research population of this study is 30 Local Government Work Units in West Kotawaringin Regency. The type of this research is quantitative research method. Quantitative data aim to test and analyze the data by calculating numbers to answer the research problem as well as the calculation for the hypothesis whether the independent variables influence the dependent variable (Nasution, 2018).

The sampling technique conducted in this research is purposive sampling technique. Purposive sampling is a no probability sampling design that gathers information from people who meet some predeterminate criteria. Hence, the sampling criteria in this study are:

1. Local government apparatus in West Kotawaringin Regency
2. Apparatus who is involved in planning and financing within the agency

Based on the consideration above, the selected sample of this study are secretary, head of finance sub-division, staff of finance sub-division, head of planning sub-division, and staff of planning sub-division. This consideration is chosen because these people are considered to understand the performance within the organization.

The data collection in this study is survey method with questionnaires. The questionnaire is a data collection technique done by giving several written questions to the respondent that are related to the conducted research (Sugiyono, 2017). Pilot questionnaires were conducted before distributing the questionnaires to the Local Government Work Unit. Pilot questionnaires were filled by university student to check the validity and reliability of the instrument. The result is no question items that are invalid and unreliable.

4. RESEARCH FINDING AND ANALYSIS

4.1 Research Finding

There are 135 respondents in this research. To show the influence of an independent variable partially in explaining the dependent variable is using T-Test or well known as partially coefficient test with the help of SPSS version 22 statistical tools. The hypothesis is accepted if it has met 2 conditions which are the significant value has to be lower than 0.05 or significant value < 0.05 and regression coefficient value (B) is in line with the hypothesis criteria.

Table 2. T – Test Result

Model	**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig**
	B	**Std. Error**	**Beta**		
(Constant)	3.586	2.196		1.633	0.105
Accountability	0.119	0.052	0.180	2.313	0.022
Transparency	0.069	0.069	0.081	1.013	0.313
Internal Control	0.246	0.066	0.293	3.747	0.000
Regional Financial Management	0.267	0.057	0.339	4.706	0.000

Source: Primary Data Processed, 2021

Based on the t-test result on Table 2, hypothesis 1 has a significant value 0.022 < 0,05 and positive influence. It can be concluded that accountability has a positive significant influence on regional financial performance. Hence, hypothesis 1 is accepted. The result of this research is supported by Karim and Mursalim (2019), Novatiani et al., (2019), and Jatmiko (2020).

The result of the research shows that the implementation of accountability on regional financial performance is appropriate. Accountability is one of the responsibilities held by local government of the success or failure in the implementation in achieving the goals and objectives that have been set before. A good performance management is needed to establish accountability mechanism (Jatmiko, 2020). The establishment of the planning and budgeting process focuses accountability on the role of supervisors so that the government can provide good public services and improve the quality of performance (Novatiani et al., 2019). Logically, a good accountability will have a good service impact for the local people. The good service received by the local people will give positive feedback as a form of public trust to the local government. That means that the government's performance in maximizing the use of the funds for public service has been achieved.

The result of this research supported the stewardship theory, which is in managing its own governance; the local government gives the best service for public and is no longer wants to fulfil his own desire. With accountability, it is expected that local government able to provide a good quality of financial report so that financial performance can be assessed good by internal dan external parties.

West Kotawaringin Regency has published several financial reports that before only financial report in 2018 that published. The government has also reopened several activities that has previously been constrained to be suspended such as Car Free Day, night market, Tanjung Putting Tourism, and etc. West Kotawaringin Regency has also improved its infrastructure and provides a place for local people to trade, so this will be able to help local people to improve their economy through selling and buying transaction during pandemic such as Taman Pelangi Tourism and Istana Kuning food court. This will help to increase the regional income that later will help improving the regional financial performance.

Based on the t-test result on Table 2, hypothesis 2 has a significant value 0.313 > 0,05 and positive influence. It can be concluded that transparency has no influence on regional financial performance. Hence, hypothesis 2 is rejected. The result of this research is not in line with the research that conducted by Karim and Mursalim (2019), Novatiani et al., (2019) and Jatmiko (2020).

The result of this study indicates that transparency has no significant influence on regional financial performance. Nasution (2018) stated that, "Transparent governance has several criteria, namely: an open accountability, accessibility to financial statement, the publication of financial statements, the right to know the results of audit and the availability of performance information". Based on the Nasution's opinion above (2018), the cause of the weakness of transparency is caused by the lack of information provided by the local government.

In West Kotawaringin Regency, Local Government Work Unit has no official website. All information is centred on the official government website. This shows that local government did not fully allow local people to participate and access information regarding budget and performance in managing its governance during pandemic. Hence, this hypothesis is not in line with stewardship theory.

Based on the t-test result on Table 2, hypothesis 3 has a significant value 0.000 < 0,05 and positive influence. It can be concluded that internal control has a positive influence on regional financial performance. Hence, hypothesis 3 is accepted. The result of this research is supported by Hanum et al., (2017), Damayanti and Hermanto (2018), and Jatmiko (2020).

The result of the research shows that the implementation of internal control on regional financial performance is appropriate. Internal supervision is carried out to avoid irregularities and fraud in budget management. Internal control is an active action, because if there are irregularities in the implementation of activities then there will be refinement action and it can improve the level of data in financial statements and motivate to compliance the existing laws and regulations and increase efficiency (Jatmiko, 2020).

Effective internal control is able to support local government to provide adequate information regarding its financial report (Hanum et al., 2017). Then it can be concluded that logically with a good internal supervision, it can help an organization to run an optimal result. This also supported by Damayanti and Hermanto (2018) that stated internal control has a positive significant influence on government performance.

The result of this research supported the stewardship theory. The basic form of internal control that has been carried out by the government is the routine supervision by the head of the Local Government Work Unit before submitting the financial report to Local Inspectorate to the subordinate to keep working in accordance with the objectives that have been set. Therefore, it will provide good outcomes and services to the local people. With the help of transparency, it is expected to reveal the financial report of local government to the public. So, the local people as principal are able to figure out and monitor the activities of local government.

Based on the t-test result on Table 2, hypothesis 4 has a significant value 0.000 < 0,05 and positive influence. It can be concluded that regional financial management has a positive influence on regional financial performance. Hence, hypothesis 1 is accepted. The result of this is supported by Lintong et al., (2017), Nasution (2018), Wibowo and Indeswari (2019), and Novitasaro and Prabowo (2020).

The result of the research shows that the implementation of regional financial management is appropriate. Regional financial management is carried out based on financial of local government. In the process of financial management, the stage of planning, preparation, implementation, accountability, and supervision is required. In general, the demonstration of financial management requires the role of accountability transparency and internal control so that the government runs according to the purpose. To meet the expectation of the public, the government has a huge influence on the way of how managing its financial (Novitasari and Prabowo, 2020). A good financial management will affect the financial performance of local government (Lintong et al., 2017).

The result of this research supported the stewardship theory. The local government as an agent supposedly provides a good financial management that can be seen through the financial report as an act of good services to the public as a principal. Financial management should be transparent, so it is open to the public to check and monitor the condition of the local government. Therefore, the government will be able to create honest and fair accountability for the public and will reduce the possibility of negative functions that have an impact on distrust and deviation.

5. CONCLUSION

This research aims to analyse the influence of accountability, transparency, internal control, and regional financial management on regional financial performance in West Kotawaringin Regency. The object of this research is Local Government Work Unit in West Kotawaringin Regency with purposive sampling as the sampling technique. The result of this study finds out that accountability has a significant and positive influence on regional financial performance. Therefore, hypothesis 1 (H1) is accepted. This means that accountability is a concept that can help local government to run the program and activity for the public as an act of service so that it will increase the level of financial performance. Transparency has no influence on regional financial performance. Therefore, hypothesis 2 (H2) is rejected. This means that the high level of transparency does not influence the regional financial performance. Internal control has a significant and positive influence on regional financial performance. Therefore, hypothesis 3 (H3) is accepted. This means that the high level of internal control can help minimize fraud and power-abuse. So that the level of regional financial performance increase gradually. Regional financial management has a significant and positive influence on regional financial performance. Therefore, hypothesis 3 (H3) is accepted. This means that the more effective and efficient of regional financial management is, the higher regional financial performance will be.

There are several implications in this research. West Kotawaringin Regency has had a good internal control in managing regional financial. This is proven by the fact that existence of programs and activities carried out by the government are realized in pandemic situation although limited by funds. The Local Government Work Units as the pilar in running a good governance within regional is expected to adapt to the current situation.

This study has several limitations that discovered during the research. The scope of the research is only Local Government Work Unit in West Kotawaringin Regency. In collecting the data, this study is limited by using a questionnaire that has weakness which is there are respondents who answer the questionnaires in a non-serious manner and these cannot be controlled. This results in some broken answers and do not return questionnaires that gives impacted to the research. This study is limited by four independent variables in explaining one dependent variable and the pilot questionnaires were distributed to university student.

There are several suggestions that need to be considered by the nest researcher. The next research is expected to be able to do the data collection not only from questionnaires but also through interviews. The next research is expected to be able to use other independent variables to gain more information other than the variables on this research that can explain the influence on regional financial performance. West Kotawaringin Regency is expected a better transparency of the budget and performance. So that the public will have easy access to obtain the information and able to participate.

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